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The Super-rich: Origin, Reproduction, and Social Acceptance

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Abstract

What is the sociological understanding of the super-rich? To address this question, we propose and further elaborate three interconnected lines of investigation. After highlighting some plausible criteria for identifying the super-rich, we deal first with the generative and reproductive mechanisms underpinning the huge wealth concentration emerging over the last decades. Second, we dissect the nexus between the super-rich and places, i.e., how the super-rich shape the *spaces* to implement their housing strategies, consumption patterns, and lifestyle. By doing so, we will also show how the super-rich transform *spaces* into *social arenas* in which they stand out through an original form of distinction made up of recognition and invisibility. Third, we will focus on the dynamics and the behaviours that help the super-rich gain social acceptance. This three-step analysis allows us to pinpoint in the conclusions some regressive outcomes in economic, social, and political terms fostered by the increasing concentration of private wealth.

Keywords: Super-rich; wealth concentration; social acceptance of super-rich; super-rich and social spaces.

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1 Introduction

In 2020, the world experienced an economic crisis comparable to that of the Great Depression of the 1930s: global GDP contraction has been more than 5%, and per capita income in rich countries suffered the highest decrease since the early 1900s. There is, however, a novelty with respect to other big crises. Following the financial crisis of 2008, for instance, the super-rich needed several years to rebuild their wealth levels. In contrast, in 2020 the billionaires saw their assets grow by a staggering \$3.9tn. The world's ten wealthiest billionaires have collectively seen their wealth increase by \$540bn over this period (Oxfam, 2021). Furthermore, the multimillionaires have been increasing both in number and in owned net wealth (Wealth-X, 2021).

The current scenario has consolidated the trends of financial capitalism (Ranald, 2014): the stock market is booming, while the real economy has faced a depression (Oxfam, 2021). This discrepancy between financial circuits and production processes further benefits the small minority that already held great economic resources and worsens the material conditions of life of a vast majority of people. Big-wealth concentration drivers and macro-economic indicators tend not to be strongly and positively correlated.

In this vein, the present article and the following Thematic Issue collection deal with a specific and circumscribed topic within the investigations on wealth and on recent trends of social inequalities. Our aim is to dissect the emergence of a reinvigorated group of the super-rich. Although the super-rich constitute a residual class with regard to its number of components, the factors that determine its origin speak to general socio-economic processes; its internal structure reflects the weight of the highest value-added sectors of the economy; and its relevance in terms of power and material resources affects the political spheres, both locally and globally. The super-rich are not a bounded topic. Conversely, they are a relevant and strategic "point of view" for observing socio-economic processes that impact the whole social anatomy (Hedström, 2005).

To take this path, we conceptualize the debate on the super-rich by elaborating three lines of investigation that are relevant to frame the increasing concentration of great wealth.

The first concerns the criteria for identifying the super-rich and the mechanisms through which they have generated and consolidated their wealth over time by means of an exponential growth (Section 2).

The second concerns several aspects related to the lifestyle of the super-rich. To address this issue, we will assume the category of *space* as a perspective of analysis. *Space* will be observed with respect to the ability of the super-rich to shape and manipulate places in order to establish their social habitat. Hence, space will also be conceived as *social space*: the arena of representation and interaction between the super-rich and other social groups (Section 3).

This brings us to the third line of investigation, which concerns the dynamics through which the super-rich obtain legitimacy and social acceptance despite a macroscopic increase in social inequality, both in terms of social polarization — i.e., the growing distances that separate the upper class from the lower one — and growing poverty levels (Section 4).

In the concluding section several regressive outcomes will be presented in economic, social, and political terms related to the concentration of big wealth.

2 Big Wealth: Origins and Consolidation

A standard label for referring to the apex of social stratification is that of *top 1%*. This refers actually to the income and, therefore, to the annual income threshold beyond which one gains access to the percentile of top-earners (Scott & Walker, 2020; Franzini et al., 2016; Sayer, 2015; Alvaredo et al., 2013).

Even though the conceptual label of *top 1%* has become recurrent in the scientific debate, for reasons of analytical consistency we prefer to refer here to the super-rich by wealth and not by income (Scheuer & Slemrod, 2020; Keister & Lee, 2017; Keister, 2014). Thus, we identify the super-rich as the "ultra-high net worth (UHNW) population — an exclusive group of wealthy individuals located across the globe, each with $30m or more in net worth" (Wealth-X, 2021, p. 6). There are roughly 300,000 individuals in this group, and the median net worth per UHNW individual is $52m. About 38% of them live in North America, nearly 30% in Asia, and just over 25% in Europe. A residual percentage is located in the Middle East, South America, and Oceania. The global UHNW population is male-dominated, with men accounting for an almost 90% share. The average age is about 63 years, with no major differences by gender. Access to this exclusive class is predominantly by inheritance for females, while males are equally either self-made or inheritors. Nonetheless, first-generation super-rich women are on the rise, given the growth of female entrepreneurship and female presence in financial markets, which are nowadays less gender-discriminating than in the past (p. 27).

If income tends to be (increasingly) unevenly distributed, wealth is even more so (Credit Suisse, 2021; Bach et al., 2020; Piketty, 2014; Keister, 2014). This is for two main reasons: i) wealth is a stock that accumulates and generates resilient inequalities from an intergenerational point of view; and ii) wealth is a strong activator of the St. Matthew effect (i.e., the rich get richer). In general, the distribution of wealth follows a power law: the overall proportion that emerges between the various tiers of the population in terms of owned wealth is also found within each tier. The same distribution pattern of wealth repeats over and over at the smaller scale. If we look at wealth distribution among the super-rich, in fact, we notice that "the billionaire class represents just 0.9% of the global UHNW population", yet it holds more than a 27% share of total UHNW wealth (Wealth-X, 2021, p. 5; see also Freund & Oliver, 2016)[1]. So the rich are getting richer, and the billionaires are now becoming multibillionaires. This trend is crystal clear if one thinks about how, in the first months of 2021, some of the most renowned billionaires have been competing for the title of the richest man in the world: Jeff Bezos had the lead, was then briefly overtaken by Elon Musk, and then climbed back to the top position. This instability in the rankings has been driven by the growth of competitors' net wealth, not a decrease or an up-down fluctuation.

This last claim calls for wide-ranging analyses of the main mechanisms in the rise of a narrow class of super-rich, thereby generating a social divide that was utterly unthinkable in the post-World War II decades of the 20th century (Cousin & Chauvin, 2021, p. 2; Piketty, 2013).

First, Piketty argued that in the financialized post-industrial economy, the rates of return on capital are higher than the growth rate (2013). This dynamic reaches paroxysmal levels for the wealthiest households. Bach et al. indeed have claimed that "high net worth causes households to earn high average returns, for instance because information quality or investment opportunities improve with wealth or households exhibit decreasing relative risk aversion" (2020, p. 2704). Hence, a general trend (i.e., rates of return on capital higher than growth rates) becomes an amplifying factor in the concentration of wealth within the upper-class.

Second, some income trends can also be identified. In recent years there has been a drastic accentuation of income differences, which has affected the most prestigious jobs. The astonish-

1. The billionaires are — by definition — a subset of the ultra-high net worth population which is made up of individuals whose net worth is at least one billion currency units in their native currency. In 2021, 2l,755 billionaires were listed with a total net wealth of $13.1 trillion (Dolan et al., 2021).

ing increase in the wage/salary level by "top workers" — CEOs first and foremost — has been the lever that has enabled the expansion and consolidation of wealth for the so-called "working rich" (Godechot, 2016; see also Anderson, 2021). However, income growth is the most relevant factor to explain the stunning rise of wealth for just a minority of the super-rich. This is not surprising. There is no complete overlap between income and wealth; as Keister noted, the two dimensions tend to be positively correlated but only weakly (2018). This lack of overlap is particularly relevant in the super-rich, as they usually hold diversified wealth components (i.e., financial assets, homes, equity). This can significantly differentiate the magnitude of wealth from the income level. Furthermore, some people inherit big wealth but have low income from current work. Therefore, we must also consider factors that — strictly speaking — are external to the labour market (Volscho & Kelly, 2012).

The third factor producing the exponential growth of big wealth concerns the tax system. In this regard, we should mention the accommodating taxation of intergenerational transmission of wealth and the overall redefinition of the tax system in a regressive sense (Scheidel, 2017; Harrington, 2012)[2]. Also, the taxes on capital income have been reduced, and there has been a "collapse of corporate taxation" (Saez & Zucman, 2019). Other measures of tax cuts have been introduced, and a certain acceptance of tax avoidance has taken hold. These processes are not univocal: in some places they occur dramatically; in other cases, they emerge in a temperate way, but there is at least a "partial convergence" across countries. A regulatory competition across countries in order to attract individual tax domiciles and corporate tax offices is also to be found (Genschel & Schwarz, 2011).

Fourth, some political rationale can be offered to explain big-wealth concentration (Keister, 2014). Such concentration is also a result of the decline of labour union power and the "specific role of financialization — the simultaneous growth of the financial services sector, an increase of nonfinancial firms in financial activity, and deregulation of financial activity" (p. 360). The financial deregulation has also led to the emergence of wealth managers responsible for increasing the fortunes of wealthy people and ensuring their intergenerational inheritance by exploiting offshore banks, trusts, shell corporations, and other financial instruments (Harrington, 2016, 2017; Curran, 2015; Krippner, 2005, 2011).

In sum, the exponential growth of the wealth of the super-rich population is a phenomenon determined by a complex web of causations. Reductionist explanations are traps that are easy to fall into. In fact, the exceptional biographies of billionaires lead to accentuating idiosyncratic factors to account for the accumulation of enormous wealth or to idealize market successes as if they were exclusively the result of the selective Darwinism of competition and a remarkable risk-taking orientation (Curran, 2021). On the contrary, the super-rich are the outcome of a process of social construction, shaped by choices concerning the allocation of economic resources. These choices selectively favoured a circumscribed part of society, supporting a transfer of global wealth towards those who already owned a large share of it.

In this section, we have accounted for the main dynamics regarding becoming super-wealthy and staying super-wealthy. We can now broaden the focus of the analysis and concentrate on the super-rich within the social fabric. With this aim, we turn to observe how the super-rich modify the social dimension of a *space* and place themselves in it (Barbera et al., 2016; Hay & Muller, 2012). This is a promising way to address the super-rich lifestyle and the externalities for the society it produces (Serafini & Smith Maguire, 2019; Sherman, 2018).

2. See also *The Tax Reform* website, by Saez and Zucman (https://taxjusticenow.org/#/).

3 The Super-Rich and the Shaping of Social Spaces

The first context suitable to analyse how the super-rich shape (*social*) *spaces* is the urban one. In the studies of urban political economy, gentrification has sparked great interest over recent decades. Gentrification is the process of changing the identity of a neighbourhood through the influx of more affluent residents and business groups (Semi, 2015; Tonkiss, 2005; Sassen, 1995; Zukin, 1989). We are facing a complex process, emerging from a particular hybridization between state and market. Powerful interest groups intentionally decide to invest money in specific areas of certain cities, thus activating significant changes in the urban landscape and the real estate market. On the other hand, the policy decision-makers support or counteract these dynamics by zoning the use of the various metropolitan areas (i.e., commercial, residential, etc.) and through differentiated investments, for example, in transport infrastructures, thereby supporting the mutual interconnections of some parts of the cities, making others peripheral.

When it comes to dealing with gentrification, one usually refers to affluent young professionals, some segments of the upper-middle class, or the so-called creative class (Florida, 2002). The super-rich are among those who participate, both as beneficiaries and activators, in some of the *most radical gentrification processes*, which make some areas of the cities inaccessible — even if territorially circumscribed — thereby changing their residential outline. Several scholars have spoken of "super-gentrification," whose primary driver is made up of the super-rich (Butler & Lees, 2006). Just as countries do, cities can compete with each other to get an increasing number of the super-rich as inhabitants. Classic pull factors are tax relief, stock exchange deregulation, good opportunities to hide one's wealth, and a welcoming approach to immigrant workers (Hay & Muller, 2012). To be clear, willingness to host is shown toward super-rich immigrants, not immigrants as such. The super-rich, for their part, become plutocratic colonizers of the cityscape by means of extreme real estate speculations (R. Atkinson, 2020a).

Some typical epiphenomena testify to when a booming attraction of the super-rich is occurring in a city. While large American cities have traditionally developed vertically, European ones have historically been horizontal. In recent decades the skyline of some large European cities has grown at an exponential rate, and it "has been bolstered by new building technologies and massive injections of overseas capital" (R. Atkinson, 2018, p. 2; see also R. Atkinson, 2015, 2020a, 2020b). This has affected some cities such as London, Paris, and — to a lesser extent — Madrid and Milan.

These cities "saw capital mobilized to provide a significant number of [super]-rich overseas buyers" (R. Atkinson, 2018, p. 2). The sudden vertical explosion of several European cities often produces a twofold consequence. First, brutal expulsions and displacement of old residents occur (Sassen, 2014; R. Atkinson, 2000). Then, residential areas for the rich and super-rich emerge. However, the latter — often and increasingly — have a *multi-local living orientation*, so that new residential areas tend to be "lifeless dwellings" populated by "necrotecture" (Atkinson, 2018). In other areas of the planet outside of Europe, where the global economy is less mitigated by institutional intervention, the dynamics of expulsions and the creation of lifeless dwellings have emerged far more brutally. We refer, for example, to the urban upheaval that has occurred in many cities in the Middle and Far-East (Hay & Beaverstock, 2016; Paris, 2016; Forrest et al., 2017).

This intricate nexus between real estate, elite practices, and urban political economies also has secondary, though no less relevant, effects. The creation of habitats suitable for the living practices of the rich and super-rich deprives many places of their atmosphere of authenticity, which arises from the unpredictable and often casual way in which different social groups collide and take possession of urban spaces, filling them with symbols and social meanings (Semi, 2015; Zukin, 2010). Also, the radical changes in architectural plans, if not embedded in organic urban visions, can cause a series of aesthetic blemishes. An example occurred in the summer of 2021 at the port of Liverpool, which lost its UNESCO World Heritage status after the construction of extreme luxury housing damaged the old docks area (BBC News, 2021).

Even if the super-rich follow part-time or back-and-forth residential patterns, the exclusive urban areas devoted to hosting them must be equipped with "receptive facilities" that the super-rich are likely to use when they are present. As Smeets et al. (2019) have shown, the super-rich more than other people engage in active leisure activities (e.g., socializing, exercising, and heterogeneous hobbies; see Travers, 2019). These activities are carried out in exclusive locations with limited access due to the high prices and for symbolic reasons concerning the status-group membership. These exclusive locations — such as multipurpose sports centres, top-class restaurants, party and cocktail halls, jewellery stores, and high-fashion rooms — are also space-consuming with respect to the urban landscape. Therefore, they fuel phenomena of social segregation and make the super-rich a visible but intangible presence for the social fabric (A.B. Atkinson, 2015).

On closer inspection, several deep aspects of the super-rich lifestyle as a whole seem to combine invisibility and social recognition, thereby nurturing a particular *social distinction* (Liu & Li, 2019; Cousin, 2017; Savage et al., 2007). Invisibility stems from the spatial separation that affects the super-rich in many urban contexts. Let us remember that the super-rich often pay for receiving absolute luxury services at home such as, for example, exclusive home eating with some of the most famous chefs in the world. Consistently, many super-luxury buildings are places where the super-rich could live without ever heading out[3]. This is a hyperbolic reproposition of the gated communities' model. At the same time, the presence of the super-rich affects the urban landscape with symbols and structures signalling that they are located there. As mentioned, this aspect has culminated in, for instance, the creation in just a few years of an original skyline in several European cities.

This particular combination of *invisibility* and *social recognition* also emerges from the opulent consumption patterns of the super-rich, which do not give rise to conspicuous consumption. A hallmark of the exclusivity of consumption by the super-rich is, in fact, removing it from the view of the rest of society. A relevant area of consumption by the super-rich revealing this unique tension between invisibility and social recognition is the art market. The involvement of the super-rich in the art economy over the past two decades "has affected how the culture industry operates on a global scale" (Wakefield 2017, p. 167). First, the prices of artworks have grown. Second, the complex and conflicting relationships between public museums and private collections have increased. The omnivorous attitude of the super-rich toward the purchase of prestigious artworks undermines the chances of museums to expand their collections. Through the massive purchase of artworks, the super-rich gain recognition within narrow social circles, viz., family members and friends who can benefit from artworks in private spaces. At the same time, they can also build a social reputation by establishing private collections that a wider public can visit.

When it comes to analysing the interconnections between the super-rich and spaces, both

3. A well-known example is *432 Park Avenue*, one of the highest residential towers in the Western Hemisphere. The building contains amenities of all kinds, including a restaurant overseen by Michelin-starred chefs, luxury shops, fitness centres, a 75-foot pool, saunas, steam and massage rooms, screening rooms, billiard rooms, libraries, etc. (https://www.432parkavenue.com/). Despite expectations, however, the tower is not without its problems, as some billionaire residents recently pointed out (Chen, 2021).

in a geographical and social sense, it appears that the super-rich are increasingly involved in the construction of spaces, even outside urban environments (Hay & Muller, 2012). In this regard, recent research has identified two phenomena. The first has been consolidating over time, while the second seems to be relatively new.

The first phenomenon is about the construction of elite seaside resorts that only the super-rich can go to. An *ante litteram* case is the Costa Smeralda territorial area (Emerald Coast), in Sardinia (Italy). In the 1960s, that area of the island was wild and rural, with no infrastructure. It has been transformed into a resort area for the super-rich by a group of wealthy entrepreneurs led by Karim Aga Khan. As happened in other super-rich areas, the Costa Smeralda became synonymous with "eccentricity, ostentation and even debauchery" (Bruno & Salle, 2018, p. 441). In the Costa Smeralda case, the super-rich exerted power over shaping and constructing the space, mainly during the first stages of the project when they could purchase at relatively low cost vast, previously uncontaminated territories. In other circumstances, the intervention of the super-rich over spaces is more substantial. This happens when existing villages are deeply transformed to attract the super-rich (i.e., the Saint-Tropez Peninsula or Courchevel in France)[4]. The super-rich, in fact, are not simply "charmed by the natural beauty of the area"; local amenities should be adapted to "their taste" and preferences that are different from those of middle-class people (p. 435). Places should be made enjoyable and accessible in terms of transportation with airports, heliports, and mooring places for mega space yachts. Then, when the super-rich are in a place, they exert physical and symbolic power over the space, thus generating strong social and spatial inequalities. Based on mechanisms of ecological succession concerning the rise in prices of primary goods and leisure activities, the super-rich act as "supplanting agents" that take over the pre-existing population. Supplanting does not mean replacing. As we have seen, the super-rich tend not to become new full-time residents. In cases of mountain and maritime super-rich districts, they become at most seasonal residents.

The second phenomenon is more innovative and concerns experiences of self-segregation of the super-rich in extra-urban areas. In these circumstances, we can identify the formation of new super-rich communities located at the local level, whose origins can be traced back to several social fears that the super-rich face thanks to their privileges. The Covid-19 pandemic and the anxiety that other pandemics may recur have made it more desirable to spend time in low-density populated areas, where one can carry out working activities remotely. Moreover, climate change has made some suburban areas more pleasant than urban ones as they are better suited for weather conditions characterized by rapid and intense mutations. Some pro-active drivers leading to the formation of new localized communities of super-rich also originate from the diffusion of innovative lifestyles, in particular among the younger super-rich. Empirical studies on the beliefs and behaviours of the subset of the super-rich giving rise to this type of community would be very much beneficial.

Farrell's book on the super-rich who settled in Teton County, Wyoming (United States) moves in this direction (2020). As Farrell claims, even in the case of Teton County, contextual variables matter. The super-rich were attracted to Teton by tax incentives. Besides material and concrete reasons, the super-rich account for their decision to move to Teton as a dream of living in such a charming area of the Rocky Mountains and finding new intimate connections with places, according to the myth of "western authenticity". The relational dynamics between the rich and the autochthonous raise puzzles. As Elias has shown, any local community study should deal with tensions between established and outsider groups (1994). In Teton, however,

4. We want to thank our colleagues and friends Magda Bolzoni and Giovanni Semi of the University of Turin (Italy) for evoking the case study of Courchevel in which they have been carrying out ethnographic research.

the least common variant occurs: outsiders have more material resources and enjoy a higher social reputation than natives. Any defensive strategies of the natives in terms of stigmatization, gossip, and monopolization of power are unrealistic and have little chance of succeeding. Autochthonous people, in fact, feel threatened by a process that has made Teton one of the most unequal counties in the United States, with a high cost of living, and exposed to land-grabbing by the super-rich. The latter seek to shed their bad reputation as conquerors by helping to conserve local resources. However, this strategy can spark resentment and distrust. It is perceived as a strategy to make the super-rich acceptable. As one interviewee put it, the super-rich care more about protecting the landscape and wolves than the Latino workers (Farrell 2020; see also Bonney, 2020).

4 Building Social Acceptance

Through Farrell's book (2020), we came to touch upon how the super-rich try to modify their social reputation to appear more acceptable. The author looks at this process at the local level and within situated relational dynamics, but the topic has broader relevance.[5] The study of social acceptance strategies implemented by the super-rich is, in fact, a well-established strand of the literature. The topic has been disentangled with respect to several issues (Sherman, 2019; Serafini & Smith Maguire, 2019).

Some authors, for instance, have investigated how the super-rich use their media representation to gain acceptance and consent. The super-rich are often successful and beloved personalities in the media. In the past, media representations dealt mainly with super-rich family dynasties (e.g., Rothschild, Agnelli) and the big captains of industry (e.g., Ford, Rockefeller). The super-rich family dynasties have lost media appeal, but the media representation of the super-rich as personalities of the star-system — on par with athletes and actors — has grown in recent years. Therefore, the biographies and the undertakings of the super-rich have become a mediatic genre of storytelling. Many super-rich are active participants in the construction of their (auto)biographic representation. Through social media, many of them show glimpses into their everyday life, thereby producing a sort of self-mythization.

The media self-mythization of the super-rich presents several recurring elements (Kets de Vries, 2021). First is the willingness to share private fragilities (i.e., illness or personality disorders), described as an opportunity for redemption. This helps the super-rich demonstrate a gentle form of charisma. Second is the ostentation of having often found themselves, at least once in life, in a position of social marginality. This specific aspect is often represented as the origin of an attitude of breaking established economic routines. Third is, the fact that they like making heretical life choices, similar to retreatism, *sensu* Merton (1968). Elon Musk, for example, recently sold his properties in San Francisco to move into a modest prefabricated rental house.

Needless to say, these media self-mythizations deliver a sugarcoated version of billionaires' life-course. This is typical for the media logic, so we should not be surprised. Media must be enjoyed with a degree of "suspension of disbelief", in the words of Coleridge[6]. More relevant is to

5. The "problem" of the social acceptance of the super-rich has arisen in 2011 following the economic and financial crisis. The *Occupy Wall Street* protest movement, with its slogan "We are the 99%", aimed to question the legitimacy of an extreme polarization of income and wealth for the benefit of a very small number of individuals. Despite an initial success and spread to several countries, this critique of the super-rich seems to have left few traces in the current public debate.

6. Samuel Coleridge introduced the term in *Biographia Literaria* (2014[1817], Chapter XIV).

stress that self-mythologizing narratives have helped some super-rich become familiar to a general audience. This has granted social respect towards the super-rich and somewhat weakened the critical orientation for the increasing concentration of wealth. Finally, stories mainly underlying the unique aspects of individual biographies have made great wealth more acceptable (if wealth concentration exclusively depends on individual exceptionalities and not on exogenous benefits, one is inclined to approve it). This has restricted public debate on the role that public resources have played in the success of the super-rich (Mazzucato, 2013).

Another way the super-rich gain social acceptance is through philanthropic activities (McGoey, 2015). It is not of interest here to drill into the individual motivations for private giving. In other words, we will not scrutinize whether the super-rich are driven by altruistic reasons or whether they intentionally use philanthropy as a tool to perpetuate their power (Sklair & Glucksberg, 2021). We will try to pinpoint some consequences of philanthropy occurring regardless the intentionality of the actors.

The new philanthropism is the successful rebranding of an old idea that has "attracted considerable media attention" (McGoey & Thiel, 2018, p. 115) in recent years. Several famous billionaires worldwide have carried out philanthropic activities worth billions of dollars, i.e., Warren Buffet, Bill Gates, Mark Zuckerberg, Pierre Omidyar. Around philanthropy, a field of actors institutionalizes itself (Powell & DiMaggio, 1991). This field comprises major financiers and supporters, huge organizations of foundations, and the agencies that evaluate the cultural and social impacts of philanthropic activities. Suffice it to mention the Carnegie Medal of Philanthropy that is awarded to philanthropists who reflect the values of Andrew Carnegie and his philosophy of giving. Philanthropic activities can have huge impacts; however, much has been written about the pitfalls that arise from addressing social issues through private capital rather than politics. The issues' priority happens to be defined more by the preferences of the super-rich than by the choices of democratic institutions. In other words, "big philanthropy is often an exercise of power, the conversion of private assets into public influence" (Reich, 2018, p. 1).

Other aspects are even more relevant for our analytical purposes. Beyond the dark sides of philanthropy as such, it is interesting to recall here the main mechanism through which philanthropy has become a factor sustaining the social acceptance of the super-rich (Sklair & Glucksberg, 2021; McGoey, 2012). In this respect, this mechanism relates to the idea that enlightened self-interest produces positive externalities for the public good (McGoey & Thiel, 2018, p. 116). As a result, it is taken for granted that the huge concentration of private wealth has positive effects for society as whole. In fact, it is assumed that big wealth provides the resources to address enormously costly issues that politics cannot handle because it is short of resources. We must only hope that the super-rich keep reproducing themselves over time, and have them follow the model of Frederick II of Swabia, thus becoming patrons of science, arts, and social welfare. This reasoning has some weaknesses, however. Are we actually dealing with independent variables? Big and concentrated private wealth in the face of few public resources is not a separate phenomenon. In the first section of this article, we looked at the interdependencies between these variables. The concentration of wealth is (also) the result of a tax regime that has shifted resources to the super-rich, thus reducing public budgets (Saez & Zucman, 2019). Therefore, one of the main ideas supporting the social acceptance of the super-rich is paradoxical. The belief has spread that the concentration of wealth, by allowing philanthropy, is an effective way to confront social inequalities. However, those inequalities are the downside of the political and economic processes that have ensured the exponential growth in the concentration of wealth. As McGoey (2021a) stated, the super-rich legitimize themselves as solvers of problems of which they are one of the causes.

5 The Good Health of the Super-Rich, the Ills of Democracy and the Economy

In this article, we have identified some criteria for circumscribing the super-rich and the mechanisms underpinning the emergence, consolidation, and exponential increase of their wealth. We then observed how the super-rich concretely shape *spaces*. By doing so, we have also reconstructed how the super-rich transform *spaces* into *social arenas* in which they stand out through an original form of distinction made up of visibility and recognition, on the one hand, and invisibility, on the other. These last aspects are relational in character, that is, they imply exchanges and conflicts between the super-rich and other social groups in terms of control of resources within localized settings. This allowed us also to reflect on the issue of social acceptance of the super-rich.

We can now raise a few puzzles, that cannot be solved here. Yet we can start to better identify them. They will then re-emerge throughout the entire Thematic Issue to which this article serves as an introduction.

First, there is a need to dissect the *cleavages* internal to the super-rich. There are many unifying aspects within the super-rich, but also relevant endogenous differences that have so far received little attention (Keister et al., 2021; Torpey et al., 2021). These include factors such as age, gender, race, economic sectors, and values orientation, viz., the degree to which the super-rich adopt self-absolving and legitimizing behaviours or, conversely, criticize the process underlying wealth accumulation (Sherman, 2021). Other factors that can make a difference for the trajectories of the super-rich relate to contextual variables, at both the local and national levels. More attention to this aspect would be beneficial (Cousin et al., 2018). Delving into the internal differences within the super-rich would complement studies dedicated to the super-rich as a relatively uniform transnational elite (Brockmann et al., 2021; Cousin et al., 2018; Barbera et al., 2016; Mizruchi, 2016; Khan, 2016).

Second, deepening the relationship between the super-rich and power can help us understand their ability to exert social influence. With this aim, it might be useful to assume a relational perspective in order to observe how the super-rich are embedded in complex and heterophile social networks with ganglia throughout different social spheres. Such networks can help the super-rich interfere with political decision-making to obtain favourable legislation (Tobias Neely, 2018; Keister, 2014; Gilens, 2012; Page et al., 2013). We need more empirical investigation reconstructing the effects of these interconnections.

Keeping our focus on the social legitimacy of the super-rich, in 2011 Colin Crouch published a successful book with an evocative title: *The Strange Non-Death of Neoliberalism*. The premise of Crouch's (2011) analysis was that the financial crisis seemed to present a fundamental challenge to neoliberalism, the basis of the political orthodoxy of advanced economies in recent decades. Crouch argues that neoliberalism would have survived this challenge, though. The reason is that neoliberalism appears to take care of the free market, while in practice, it is concerned with domination over the public life of giant corporations. Hence, in the name of neoliberalism, a concentration of power groups perpetuating its existence strengthens. Ten years later, we can say that Crouch was right.

Crouch's pattern of analysis can be applied, *mutatis mutandis*, to the super-rich. The explicit or discrete power that the super-rich have over public life is at the origin of their *strange non-death*. To put it in a less radical way, the domination that the super-rich have over public life is one of the factors that tone down a radical critique of wealth accumulation, even in the presence of exponential growth of inequalities. This paradox is as surprising as the one Crouch dealt with. The loss of collective capacity to stand up for social equality is striking (Streeck, 2016), all the more so in relation to Europe. Social inequalities have become a secondary topic in the public debate, at least since the 1990s (Franzini, 2010). Poverty and the need to support those who fall into unemployment unexpectedly are still relevant, but they are more circumscribed topics than that of social inequality as such. Reflecting on social inequalities requires thinking of the social distance between classes and the social classes' internal structure. In other words, social inequality requires thinking about the overall shape of society, not just the tail end of the income distribution. Topics of this kind have lost their centrality, which is surprising because public opinion in European countries was inclined to think in terms of social classes (Franzini, 2010). This inclination came from the tradition of socialist and social-democratic parties. The sanctification of the super-rich (McGoey & Thiel, 2018), and the intangibility of the processes of wealth accumulation have benefited from the changes mentioned above that occurred in the public and political debate.

Following Crouch's reasoning, neoliberalism has made it a given that the concentration of wealth is not an issue in itself and is a precondition for there to be a trickle down of resources.

Whether we like trickle-down economics or not, the originating factors of wealth accumulation and its social and economic outcomes still need to be investigated. The precepts of trickle-down economics are not enough to handle such a complex matter. Therefore, comparative-historical analyses are much needed to grasp whether a new phenomenon in terms of wealth accumulation is occurring or "whether we are transitioning from an exceptional period of post-war redistribution to a more 'normal' state of wealth concentration" (Hamnett, 2019, p. 1210; Forrest et al., 2017; Milanovic, 2010).

While reconstructing a history of wealth gaps in the United States in the 20th century, Krugman (2007) showed that the gap between rich and poor diminished in mid-century — he refers to this age as the "Great Compression" — then expanded again, starting in the 1980s, to levels higher than those in the 1920s. This divergence emerged as a result of technological and trade changes, but Krugman argued that government policies (i.e., attacks on the welfare state, and tax reforms favouring great wealth) have played a greater role both in reducing the gap from the 1930s through 1970s, and in deepening it from the 1980s through the present.

If this is so, the current divergence in wealth distribution seems to be part of a structural trend that has been reduced only in a circumscribed historical phase. This poses a challenge for the years ahead. In fact, the age of the "Great Compression", as Krugman called it, has also produced in the Western world a high average level of well-being, a substantial increase in life expectancy, emancipation from oppressive lifestyles, a strengthening of the democratic assets, and a reasonable stability of the economy. If the "domino" of restricted inequalities fails, the other dominoes tend to collapse as well. Thus, the concentration of wealth can be conceived as one side of an N-faceted prism, whose other faces are, among others, the loss of social well-being, difficulties for democratic institutions, the emergence of *The Great Gatsby Curve* (i.e., the collapse of social mobility in the face of structured inequalities; Kruger, 2012), and the presence of an unstable economy. And it has now been demonstrated that there are reverse-causation relationships among these dimensions. It is a matter of fact that wealth inequalities have been exacerbated by a tumultuous economy and short-sighted politics. At the same time, wealth inequalities generate economic problems on their own if they go beyond a certain threshold, first and foremost, because of the collapse of domestic demand.

Therefore, it is necessary to reflect on the need to redistribute wealth and to improve the sustainability of capitalism (Milanovic, 2019), by introducing a higher levy for the super-rich, with the understanding that changes are needed that affect the progressivity of the entire tax system (Saez & Zucman, 2021; Scheuer & Slemrod, 2020; Gamage, 2019; Zucman, 2015).

At this juncture, we return once again to the origin of wealth. In the old industrial age, the wealth-creating investments, that is, investments introducing new goods and services or new ways to produce established goods, were more significant than nowadays. In contrast, in the current scenario, the process of wealth extraction, or rent economy, has assumed a greater weight (Askenazy, 2021; McGoey, 2021b; Standing, 2021; Christophers, 2020; Sadowski, 2020; Harrington, 2017). The wealth-extracting investments are, for example, "financial gains from any kind of lending, renting, ownership and trading of financial assets" (Sayer, 2020, p. 4; Demir, 2007) that do not contribute to any (new and concrete) wealth-creating. Given a gargantuan concentration of wealth taking place mainly through rent dynamics and extraction of value, the matters about economic — and not just social — sustainability are unavoidable. Policies requiring the super-rich to redistribute a substantial share of their wealth are therefore socially fair and economically necessary. This is a challenge that we will continue to discuss in the forthcoming years.

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