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Secrecy, Simmel and the New Sociology of Wealth

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Abstract

What relevance does an early twentieth century thinker like Simmel have for the contemporary sociology of wealth? This paper suggests that Simmel's classic work on the secret and secret societies is embedded but largely unacknowledged in twenty-first century wealth research. Thus, the purpose of this discussion is to make these contributions more visible and sketch their implications for new directions in the field.

Keywords: Wealth; Secrecy; Inequality; Mobility.

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1 Introduction

Recent years have witnessed a renaissance in the sociology of wealth, after decades of more concentrated scholarly attention to poverty (Spilerman, 2000; Harrington, 2016). The resurgence of interest in the upper reaches of the socio-economic spectrum have been driven in part by the exponential growth of wealth inequality, making the subject all but unavoidable (Zucman, 2015). The task for sociologists is to explain how such significant changes have occurred in patterns of resource distribution (Clignet, 1992). Research on financialization has provided one robust stream of responses to that question (Krippner, 2005 & 2011; Arrighi, 1994). This paper will suggest that Simmel's classic work on the secret and secret societies (1906) offers another important line of response, albeit one whose significance has been less appreciated in recent years.

As the work of Veblen (1899[1994]) and Weber (1925[1968]) made clear, wealth is not just an economic construct but a phenomenon of culture, family and politics (Mears, 2020; Harrington & Strike, 2018; Beckert, 2007; Marcus & Hall, 1992). Thus, to do insightful research on the most privileged segment of stratification regimes, sociologists need concepts that can span all of those realms. Simmel's work on the secret provides those concepts. In his analysis, secrecy is both a style of relating characteristic of elites — as exemplified by secret societies like Skull and Bones or the Bohemian Grove (Wehr, 1994; Zweigenhaft, 1992) — and a practical means of protecting material assets and interests from scrutiny or seizure. At the group level, secrecy binds families and elites, while at the social structural level, it reproduces inequalities that affect many more. This includes phenomena of intense contemporary concern, such as the corrosive effects of elite secrecy on democracy and the rule of law.

More broadly, Simmel argued, secrets are a "universal social form" (1906, p. 463) rather than intrinsically positive or negative for society. This suggests a need to revisit his classic article and its significance for contemporary research. The following section will briefly review the ways in which Simmel's ideas about the secret remain relevant to the twenty-first century sociology of wealth and wealth's impact on the global political economy. The paper will conclude by pointing to avenues for future research.

2 Wealth and the Secret

Secrets create and maintain inequality. This applies not just in the realm of knowledge, but to the great fortunes flourishing within societies that style themselves as meritocratic democracies (Wexler, 1987). In such contexts, wealth represents a threatening "clash of value spheres" (Weber, 1925[1968]; Beckert, 2007). To counter this threat, Simmel observed, wealth requires secrecy in two ways.

Culturally, secrets convey core values associated with wealth, such as "superiority" and what Simmel called "the aristocracy-building motive" (1906, p. 486). These create a connective tissue of norms and beliefs binding the wealthy into collectives within the social structure, by family and class. In a Durkheimian sense (1912[1965]), elites ritually re-enact these values in exclusionary settings ranging from club VIP rooms (Mears, 2020) to the secret societies for privileged university students (Zweigenhaft, 1992) and right-wing partisans (Wehr, 1994). It is worth noting in this context the revealing double usage of the term "privileged": it not only describes the exceptional qualities of elite lifestyle, but also a set of conditions applied to information, defining it as "top secret".

This ties into the second part of Simmel's observations about the *necessity* for secrets to surround wealth in meritocratic, democratic societies. In such environments, economic inequality on the vast scale we observe in the twenty-first century can only persist by withholding or limiting public information about wealth and the wealthy. Secrets and secrecy protect wealth and its owners from unwanted scrutiny, which might lead to demands for accountability and redistribution. Secrets are a "means under whose protection *promotion of the material interests* of the community is attempted [...] often with the direct view to assurance of keeping certain subjects from general knowledge" (1906, pp. 476–477, emphasis added). As this passage suggests, secrets don't just protect power in the abstract, but literally preserve wealth, in a very concrete sense.

This is the political economy of secrecy; it goes hand in hand with the cultural aspect of the phenomenon. Both consolidate control through concealment, building economic capital on the one hand, and social capital on the other. Through this dual action, secrets establish power bases for splinter groups who don't wish to be subject to the rule of law — particularly in any sense that might limit their accumulation of assets. In this respect, Simmel explicitly linked the English Lords and nobility to bandit gangs, such as the Assassins and other "predatory [...] criminal societies" (1906, p. 492).

The connection Simmel theorized between criminality and aristocracy was illustrated vividly in recent years by a series of data leaks from offshore financial centers — also known as "secrecy jurisdictions" (Shaxson, 2011). The Panama Papers of 2016, followed by the Paradise Papers of 2017, exposed tens of millions of confidential client files from the Panamanian law firm Mossack Fonseca and the Bermuda-based firm Appleby's. Among the many literal aristocrats named in the leaks were the Queen of England, British Baron Michael Ashcroft, the former Queen of Jordan (Shane et al., 2017), the then-king of Saudi Arabia, and at least 72 other members of Middle Eastern royal families (Munzinger & Obermaier, 2017). In addition to maintaining significant portions of their wealth offshore, virtually all of them shrouded their growing fortunes in an extra layer of concealment by placing their assets in trust funds: the most secrecy-preserving structures for holding wealth offshore (Harrington, 2016). Unlike corporations or foundations, trusts are almost never registered publicly; even in the rare cases that trusts' existence can be established, both their assets and beneficiaries remain confidential (Harrington, 2017a).

These structures provide a way for elites to dodge laws, or break them outright, with impunity. For example, Baron Ashcroft was accused of using his offshore trusts to engage in tax evasion, and the Queen of England was able to avoid US$15 million in UK taxes through one offshore trust fund alone (Goodkind, 2017). Though most Middle Eastern royals faced no taxation, they used offshore to avoid other laws to which their own people were subject, like forced inheritance rules; others were dodging creditors and legal judgements (Patrick, 2017; Harrington, 2016). Yet despite the terabytes of data documenting these illegal or questionably legal activities, prosecutions have been exceedingly rare. Those exposed in the Panama Papers and Paradise Papers leaks may have been embarrassed, and a few paid fines, but only a handful ever faced legal consequences, leading to a grand total of five criminal convictions — but only of commoners (Tokar, 2020; Alecci, 2018).

Offshore, in other words, permits the continued existence of a *noblesse* without the *oblige* (Harrington, 2020). All the measures put in place after the Enlightenment to facilitate democracy and meritocracy — such as progressive taxation and the elimination of inheritance rules like entail and primogeniture (Clignet, 1992) — can be avoided offshore. It represents the kind of parallel world that Simmel envisioned in the first years of the twentieth century: an environment of radical freedom through invisibility. Secretive elites, Simmel wrote, "hold themselves outside of the commands and prohibitions of the greater area [...] In exercise of this freedom a territory is occupied to which the norms of the surrounding society do not apply. The nature of the secret society as such is autonomy. It is, however, of a sort which approaches anarchy" (1906, p. 482). Or, as the novelist G.K. Chesterton observed more pithily a few years later, "aristocrats were always anarchists" (1909[2011], p. 104). This impulse has allowed elite wealth to grow, not just to their own personal advantage, but in a way that distorts and threatens democracy and the rule of law worldwide (Harrington, 2019 & 2016).

Remarkably in an age of mass surveillance, secrecy remains just as important to elite wealth and domination as it did when Simmel was writing more than a century ago. Indeed, privacy is becoming a luxury good: while members of the *haute bourgeoisie* retreat inside doorman-guarded buildings, or in detached single family homes within gated communities, the *truly* rich live on private islands, with full-time staff to ensure that their names never appear on the Forbes Rich List or in other media (Kolhatkar, 2006; Demick, 1990). No wonder that one wealth management firm adopted as its motto the phrase "I want to be invisible" (Leigh et al., 2012). Indeed, this could be the motto of the entire range of professional services for the ultra-rich: several of the wealth managers I interviewed described clients so paranoid about their whereabouts being discovered that they would only appear for meetings in disguise, or had some teeth removed so that the fillings could not be used to track their movements (Harrington, 2016).

The object of this strategic obscurity is preservation of wealth through the avoidance of accountability: if assets' ownership cannot be definitively linked to a particular individual in a specific place, those assets cannot be taxed, nor can they be attached for any debts or fines (Harrington, 2017a). Under these conditions — when one doesn't have to pay bills or taxes — it's easy to get and stay rich. More problematically, this elite asset protection strategy creates "non-locatable structures of domination" (Maurer, 1995, p. 117), which tend toward oligarchy. Secrecy that conceals both wealth and its true ownership not only confers power without accountability, but militates against the transparency and truthfulness that Simmel identified as necessary to the functioning of capitalism and democracy. "That enlightenment which aims at elimination of the element of deception from social life is," Simmel wrote, "always of a democratic character" (1906, p. 447). Secrets — particularly when they become a way of life that defines the elite, as in the offshore world — imperils both democratic governance and the trust on which credit economies and capitalism in general depend (Greenspan, 1999).

3 "Big Wealth". Becoming Wealthy, Staying Wealthy: Social Acceptance of the Super-rich

The continuing relevance of Simmel's work to the sociological study of wealth is suggested not only by evidence from the world of offshore finance, but by the papers in this issue of *Sociologica*. While none of them cite Simmel, many core themes from his analysis are present in the texts. Secrets and secrecy are "red threads" linking all of the papers.

For example, a shared theme of the Sherman (2021) and McGoey (2021) papers is the secret of how little wealth is actually earned, creating a serious problem of legitimacy for elites in meritocratic democracies. In Sherman's paper, high-net-worth parents handle this problem by concealing the family wealth from their children, in hopes that the latter will "develop a work ethic" and thus become deserving of the fortune they will inherit. In McGoey's article, the

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problem is addressed by mainstream economists — the chief "scientific" sources of capitalism's legitimacy (Hart, 1990) — who simply "obliterated" the figure of the casino-style speculator, known formally as the "rentier", from their theories. Out of sight, out of mind.

The papers by Curran (2021) and by Keister and colleagues (2021) are linked by the ways that wealth conceals negative externalities — obscuring undesirable social consequences of elite activity and their true sources. In an echo of the techniques of "strategic ambiguity" used by the wealthy in offshore financial centers, Curran shows that the ultra-rich build their fortunes by taking reckless investment risks, pocketing any gains, then offloading costs onto the public using complex schemes "that avoid legal responsibility." The secrecy surrounding these practices permits the ultra-rich to legitimize themselves as "wealth creators", thereby enabling their "value-extracting activities to masquerade as value-creating activities" (Mazzucato, 2018, p. xviii). In the paper by Keister, Lee, and Yavorsky (2021), the problem is gender inequality, hidden in the ways that women benefit from trust funds. Surprisingly, they find that such structures may reproduce the financial dependence of women on men: by examining the distribution and asset content of such funds, they show that even economically privileged women cannot typically enter the ranks of the very rich except through heterosexual marriages. Like other forms of ascriptive inequality, as opposed to achieved differentials, this finding poses a legitimacy challenge to the notion of meritocracy on which democracies — and the bureaucracies which sustain them — depend (Perrow, 1986).

Finally, Torpey, Brockmann and Hendricks (2021) address the secrecy surrounding philanthropy by high-tech billionaires like Jeff Bezos, founder of amazon.com, and Sergey Brin, one of the creators of the Google search engine. The papers suggest that their refusal to disclose how much they give away, or to whom, may not be a sign of modesty but rather of caution about the preservation of their wealth and privilege. Philanthropy creates vulnerability for elites, because it is one of their few points of direct contact with civil society; among other things, it imposes unavoidable public reporting requirements that create permeability in the "shield of privacy" that ordinarily protects their fortunes (Marcus and Hall 1992). Bezos and Brin may have learned to keep their philanthropic profiles low and their mouths shut after what happened to their fellow billionaire Ingvar Kamprad — founder of IKEA — and his "charitable foundation." As a 2006 exposé by the *Economist* revealed (see also Wilson, 2014), Kamprad's vaunted charity only donated about US$2 million annually, from assets of more than $36 *billion*. In reality, this stingy 'philanthropy' served as a flimsy fig leaf concealing an entirely uncharitable effort to preserve the family fortune: as the *Economist* noted, the foundation "handsomely rewards the founding Kamprad family and makes IKEA immune to a takeover."

The only way to avoid such humiliating public scrutiny, which threatens the legitimacy of the wealthy elite within democratic regimes, is to keep mum. Particularly because, as Torpey and colleagues point out, Bezos and Brin have a powerful incentive to conceal the sources of the fortunes that fuel their "charity": systematic underpayment of workers, violations of labor laws, and failure to pay their fair share of taxes. Bezos, for instance, has paid US federal income tax at an effective rate of less than one percent in recent years, sometimes paying zero and receiving a credit from the public purse instead (Frankel & MacMillan, 2021). Brin has avoided income tax, and kept his real earnings secret, by taking a salary of just US$1 per year while simultaneously accumulating tens of billions in wealth through stock options and deferred compensation schemes — a strategy that has become a status symbol among "an exclusive club of top executives" who take pride in growing "filthy rich" at taxpayer expense (Gaither, 2006). Because such schemes are opaque to the public, the true costs of elite philanthropy are actually borne by taxpayers, without their knowledge or consent. Charles Rossotti, the former

Commissioner of the US Internal Revenue Service, estimated that tax avoidance by the wealthiest Americans imposed an effective surtax of 15% on honest taxpayers (Smith, 2004). Thus, far from being praiseworthy, billionaire philanthropy is — as Torpey and colleagues put it — "highly undemocratic." But by virtue of being cloaked in complexity and secrecy, it goes largely unchallenged.

4 Looking Forward

Since most of the papers assembled for this special issue involve American subjects, it is fitting to close with an observation by American essayist and novelist Joan Didion. "The secret point of money and power in America," Didion writes, "is neither the things that money can buy nor power for power's sake [...] but absolute personal freedom, mobility, privacy" (1968, p. 67). This creates a methodological challenge for sociologists: how should we study an elite that is not only secretive, but in motion — whether on the party circuit (Mears 2020) or in flight from tax authorities and creditors (Harrington, 2016)? Dozens of articles have been devoted to this problem (Harrington, 2017b; Conte & O'Neil, 2007; Marcus, 1995), but less attention has been paid to a more difficult question: *what* should researchers be asking when we know so little? Giving outside inquiry little to work with is an intended consequence of elite secrecy.

In addition to the new research directions that the authors in this volume suggest, I would like to propose further inquiry into a topic that lies just outside the scope of their work: the *international hyper-mobility* of many contemporary elites. We need to know more on this topic, because it seems to have wrought profound change both on wealth and the means of shrouding it in secrecy. What makes the aristocrats and the wealthy of the twenty-first century so different from the privileged few Simmel wrote about in "The Sociology of Secrecy and Secret Societies" is their detachment from the constraints of the nation-state. Future research should examine how that affects their ability to consolidate not just wealth, but the anti-democratic power and control Simmel warned about in his observations on elite autonomy.

The philanthropists, trust fund beneficiaries, rentiers, reckless risk-takers and even the royalty of today are markedly different from those of 1906; this is due primarily to the possibilities for mobility offered them by globalization and financialization (Harrington, 2017a). For one thing, their wealth now is largely held in securities — making them far easier to move and hide than the landed fortunes of old. Moreover, the elites themselves can move with ease, due not only to the advent of jet travel but to the readiness of dozens of countries worldwide to offer them concealment and protection (Harrington, 2016). This is how Spain's former King Juan Carlos dodged responsibility for millions in tax fraud: rather than face investigation in his home country for his illegal use of secret Swiss accounts, the King, his bodyguards and his fortune simply relocated to Abu Dhabi (Wyatt, 2020).

This kind of mobility, far from being widely accessible, is almost exclusively available to the ultra-rich, as the refugee crisis of the past ten years has illustrated. Many countries roll out the red carpet for elites who refuse to pay their taxes or debts, enabling them to acquire new citizenships with ease while continuing to grow their fortunes (Surak, 2021). Meanwhile, these same countries shut their borders to people fleeing for their lives from chemical weapons and civil war, leaving them to drown or freeze (Dearden, 2017). The extreme political and economic stratification this uneven mobility has produced globally appears unsustainable, at least for countries that hope to retain some form of democracy and capitalism (Piketty, 2015). Further study is therefore urgently needed on this as yet under-researched dimension of contemporary wealth, both to advance scholarly knowledge and to inform policy making through timely and relevant public sociology.

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