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# SUCCESSION ECONOMICS

SUSTAINING PROSPERITY  
BEYOND DEATH

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## Abstract

Contemporary economic and ecological politics frequently revolves around a fundamental problem, of what has been left to us by previous generations, and what we will leave to our successors. This has grave collective, indeed planetary, dimensions where climate change is concerned. However, as economic outcomes are increasingly determined by the power of assets and rents, so capitalist societies are witnessing a revival of dynastic forms of intergenerational advantage and disadvantage, where families and defensive legal instruments (such as trusts) sustain wealth privately. The rising influence of inherited wealth since the 1970s means that liberal ideals of 'meritocracy' and rewards for effort and innovation become harder to credit. The paper considers these themes via two literatures. Firstly, by reflecting on the question of a sustained or 'immortal' common world, as explored in the work of theorists such as Honig and Arendt. Secondly, by looking at development of private wealth and its transmission beyond the lifespan, as explored by Piketty and others. By reading these literatures together, we confront a core existential problem of contemporary capitalism: the extent to which the need to sustain the common world has become channeled into an instinct to sustain private property.

## Introduction

Human beings are increasingly divided by an existential accident that befalls them: the year of their birth. This is witnessed in two domains that are often discussed separately, but experienced as a whole. Firstly, there is the escalating climate breakdown, which looks set to wreak rising social, political and economic havoc across the planet over the course of the twenty-first century. For obvious reasons, this will impact more heavily on people the later they are born, posing ethical and political questions about what the living owe to future generations. A whole field of philosophy focused on questions of 'intergenerational justice' has emerged since the 1970s, coinciding with rising awareness of climate change (Forrester, 2016; Meyer & Zalta, 2016). Movements such as 'school strikes for climate' represent a mobilisation around distinctive generational interests. New policy institutions, such as the Future Generations Commissioner for Wales, seek also to factor in the interests of those not yet born.

Secondly, there is the rising power of assets and rents in advanced capitalist economies, which bestow economic privileges on those who had the fortune to acquire assets (such as real estate) many years in the past (Piketty, 2014). In heavily financialised economies such as those of Britain, the United States or Australia, asset ownership has become the basis of new forms of class

divide (Feher, 2018; Adkins et al, 2019). This maps heavily onto generational divides, exacerbated by the fact that the ‘baby-boomers’ also received free or very cheap social goods, such as university tuition and housing, then further by the fact that ‘millennials’ bore the brunt of the post-2008 wage stagnation and austerity (Milburn, 2019). With assets being passed down as inheritance, economic inequality can be directly transmitted from one generation to another, and the influence of rents rises further. The liberal ideal of ‘social mobility’ (which assumes that individual outcomes will reflect inequalities in effort and talent) is overwhelmed by the weight of past accumulation of wealth.

If we take a more geo-historical perspective, we can also see the present as a single moment in a temporal unfolding that lasts hundreds or thousands of years. Theorists of the Anthropocene and the ‘capitalocene’ highlight critical turning points in geo-historical time, whose consequences we now witness and inhabit in the breakdown of eco-systems. These include the colonisation of the New World at the end of the 16<sup>th</sup> century (Moore, 2017), the deployment of fossil fuels in the industrial revolution at the end of the 18<sup>th</sup> century (Malm, 2016), and the ‘great acceleration’ of the global economy that followed 1945 (Bonneuil & Fressoz, 2016). The destructive consequences of these moments of ‘progress’, which mostly occurred before any of us was born, will last far into the geo-historical future, beyond the lifespan of anyone currently alive. The sense that many forms of irreversible ecological harm were enacted or ‘baked in’ prior to our own births casts a different perspective on the accident of when one happens to be alive, but also creates new forms of debt between distant past, present and long-term future. Industrial modernity and the prosperity it has created over the past two centuries are in turn an exploitation of carbon deposits that were laid down *millions* of years in the past. As Malm argues, “wherever we look at our changing climate, we find ourselves in the grip of the flow of time... Ours is, if anything, an epoch of diachronicity” (Malm, 2016: 7-8).

Even this very long-range geo-historical perspective is not isolated from contemporary intergenerational politics. The good ‘luck’ of the baby-boomers also included the opportunities and prosperity afforded by the Keynesian ‘great acceleration’, in which growth of ‘the economy’ became a goal of governments for the first time, aided by the turn from coal to oil (Mitchell, 1998, 2009, 2013). This was the age of international jet travel, resource-intensive suburbanisation and mass consumerism. More than half of all CO<sub>2</sub> emissions since the dawn of the industrial revolution have occurred since 1990, during a time when the scientific evidence for anthropogenic climate change was well-known to governments (Institute for European Environmental Policy, 2020). Meanwhile, the value of many financial assets today (including those held by pension funds) is dependent

on the indefinite continuation of resource extraction, producing long-term threats to life that financial analysts are ill-equipped to calculate (Christophers, 2019; Taylor, forthcoming). Industrial and financial modernity has brought geo-historical time into a new proximity to generational time.

Ever since the 18<sup>th</sup> century, liberal capitalist societies have wrestled with the question of how far private ownership, firms and families should be permitted to extend their reach beyond a human lifespan (Beckert, 2018; Halliday, 2018). The desired balance, from a liberal perspective, is to sustain the conditions of ‘meritocracy’ and ‘competition’, while also respecting the rights of private individuals, families and enterprise, including rights to bequeath privately. But the contemporary ecological context adds a whole new dimension to this, seeing as the negative externalities to private ownership and enrichment are potentially so devastating, so far-reaching in time and space, that they are hard to ‘balance’ against the norm of property rights. At the same time, the rise of conservative and neoliberal ideas and policies since the 1960s has seen an expansion of private property rights, including (especially in the United States) an extension of property rights into the distant future, across generations, together with successful campaigns against inheritance tax (Friedman, 2009; Cooper, 2017). The timing of this neoliberal ascendancy is either deeply unfortunate, or evidence of the super-rich seeking to insulate themselves from the social and ecological catastrophes to come (Frase, 2016; Harrington, 2016; O’Connell, 2020). The acclaimed HBO show *Succession*, first aired in 2018, represents the psychological and ethical dramas involved in one man’s efforts to pass a multi-billion-dollar business empire down via his family, without relinquishing control. The resonance of this show speaks of a wider anxiety regarding a model of capitalism that debars collective or personal escape from the past, thus creating a sense of fatalism with regard to the future.

In this paper, I intend to explore this cluster of over-lapping intergenerational and diachronic concerns by considering the question of succession as an existential challenge, that ultimately resolves into a primal question: what do I hope or expect to be sustained, after my own death? What would I like to leave—or be left—behind? Or to put it in more economic terms, what value do we place in the resources and goods that outlast us, and how? I consider two ways in which this question is confronted. The first might broadly be conceived as a matter of political and moral philosophy, which addresses the value of a sustained and sustainable world as such. Seeing as this concerns the question of the afterlife, this frequently crosses over into theology. But even from a secular perspective, it is possible to identify reasons why we have commitments to an enduring world (Scheffler,

2013). These reasons will typically point towards political actions and work that seeks to leave a common legacy of some kind.

The second way in which the question is confronted is in more narrowly economic terms. Institutions such as property rights, inheritance, capital, endowments, corporations and trusts are all instruments which allow economic value to be preserved, exploited and protected over time—potentially over very long periods of time. Depending on legal frameworks, it may be possible for a property right or asset to have its ownership, beneficiaries and use to be restricted for decades or even centuries into the future, well beyond the lifespan of the original owner. Capital itself, Marx famously observed, is a case of labour power extending beyond human death to dominate the living, like a ‘vampire’ (Marx, 2004). Then there is the materiality of economic goods, which determines their capacity to hold value over very long timespans, and also their capacity to escape political interference.

In what follows, I explore each of these concerns in turn, with a view to highlighting the overlaps and conflicts between the two. If we assume that human beings have some kind of orientation towards their own death, and therefore to the question of what and who succeeds them, we can see an immediate tension between a mentality which seeks to preserve a common world, and one which seeks to preserve private assets and private wealth. Instruments such as inheritance tax seek to establish trade-offs between them. But in the context of looming ecological catastrophe, there is the danger that—as the common world also appears more endangered and mortal—individuals turn increasingly or exclusively towards the affordances of private wealth and material objects as a source of existential security. The private good comes to appear more enduring than the public. And yet, that generalised turn towards private wealth and assets as a link to the afterlife makes the rescue of the common even harder to confront. A vicious circle ensues. The urgent normative and political question is therefore how to identify the points at which the question of succession becomes privatised, such that this might possibly be reversed.

## **Sustaining a shared world**

According to many theorists of liberal modernity, modern societies seek to push death and dying out of sight wherever possible. The rise of medical expertise and ‘biopolitics’ from the late 17<sup>th</sup> century onwards meant that governments became increasingly preoccupied with the expert saving and extending of lives, and less with the sovereign decision to terminate lives (Foucault, 2007). Death was one of the first objects of statistical analysis,

and therefore one of the first phenomena to be integrated into techniques of collective risk calculation and insurance. Life insurance became a way of responding rationally and economically to death, without having to face it directly (Zelizer, 1978). The liberal vision of health and public health was one in which disease and illness were collectively and rationally eliminated from society, but this also meant that the spaces in which death was represented, located and discussed were also marginalised and hidden (Illich, 1995). The modern fixation upon the production and sustenance of human life above everything else meant, according to some sociologists, that death became a taboo (Walter, 1991; Aries, 1994). As Bauman argues, the modern would rather fight an endless series of battles for health and hygiene, than confront the finality of life (Bauman, 2013).

A small minority of heroic individuals might achieve immortality via their deeds, but death becomes meaningless for the vast majority of modern subjects, and is therefore best avoided, delayed and ignored at all costs. A scientific view of 'society', made up of millions of biological beings, is one in which nothing is publicly valued other than security, consumption and life (Arendt, 1958). Foucault notes that a new emphasis on collective growth—of labour and life—is born around the time of Ricardo in the early 19<sup>th</sup> century (Foucault, 2005). The birth of the Keynesian welfare state after 1945 elevated this liberal project to new heights, mobilising the state behind the creation and sustenance of vitality, natality and the macro-economy (Cooper, 2008, 2019). From the perspective of the liberal state, economics, statistics and 'the economy' provide the enduring framework within which individual lives and deaths attain some meaning (forming demographic and macroeconomic patterns). But this empirical view of demographic aggregates does not offer meaning for those confronting finitude and loss. We can reduce the deaths of others to empirical facts, but not our own (Bauman, 2013)

Health, hygiene and insurance might all therefore be viewed as mechanisms for what Becker diagnosed as the "denial of death" (Becker, 2014). By the same token, they occasion a question of what to make of one's existence, seeing as its meaning can't be found simply through obeying the ritualised cycle of the life-course that provides meaning in traditional societies (Bauman, 2013). The contingency and open-endedness of life arises in a society that lacks predictable, public and meaningful death rituals, and death instead becomes a deeply personal and private problem. This may provoke existentialist responses, which strive to take ethical responsibility for one's radically contingent being, or—for example—nationalist responses, which seek a timeless 'people' with which to identify and derive meaning from. Artistic creation is the prime modern path to immortality, for the rarefied few who are remembered for their cultural production.

Sociologists have noted that, since the 1960s, modern death has become more visible all over again, as new techniques of therapy, commemoration, palliative care and record-making provide the means to speak of death, including one's own, and achieve a type of immortality (Walter, 2002; Árnason & Hafsteinsson, 2003; Bauman, 2013).

These sociological debates highlight the shortcomings of classical modernity, when it comes to narrating and justifying death. But it remains philosophically and existentially clear that the meaning and value of life is necessarily established against a backdrop of death, and therefore the prospect of a future world from which one is absent. There is a paradox in that the vital, worldly things that we value derive their meaning from institutions, norms and ideals that outlive us. We spend a great deal of our finite existence, engaging in activities that we believe will be valuable and valued after we have ceased to exist. The quest for immortality via one's deeds and work is an implicit recognition that one will not (as per the Woody Allen line) "achieve it through not dying".

The philosopher Samuel Scheffler has argued that, regardless of theological or other metaphysical beliefs, each of us is implicitly invested in the existence of an 'afterlife', in the sense of a world that outlasts us (Scheffler, 2013). If, Scheffler suggests, we knew that the world was to end at the moment we died, or (as in the science fiction film *28 Days Later*) that we were the final generation, we would find it immeasurably harder to find value in the activities that we engage in while we are alive. This is because valuing things is an innately diachronic disposition, in which "we project ourselves into the future and invest ourselves in that future. Our emotions and our future courses of action both hang in the balance; they both depend on the fate of what we value (Scheffler, 2013: 61). The fact that there will be others succeeding us is what makes our own experiences and values meaningful, directly contradicting the image of the self-interested, immanentist modern subject, who is consumed entirely by their own pleasure.

One reason for this, Scheffler argues, is that we are biased towards conserving existing value, and have a stake in ensuring that it outlives us. This, in turn, means we have an innate commitment to the existence and welfare of future generations (Scheffler, 2018). Our relationship to future generations is not an ordinary moral or contractual one, of the sort that liberals have sought to build a social contract upon. In any case, such a contract does not work, where one set of parties (i.e. the living) has the ability to harm the other (i.e. the unborn), but not vice versa (Forrester, 2016). Nor does it function successfully via utilitarian calculus, seeing as there is a potentially infinite number of people whose welfare will be impacted by present choices. But Scheffler argues that, due to how we value

what we value, we have a vested interest in safeguarding intergenerational succession. Just as we derive meaning from having succeeded a previous generation, we also rely ethically and emotionally on future generations to come after us. This produces a type of intergenerational reciprocity that is unlike a regular contract, of the sort that is usually imagined as the basis for intergenerational justice: we actually *need* someone to come after us, just as they need us to factor in their interests (Scheffler, 2018: 73).

Scheffler's ethical and existentialist perspective on the 'afterlife' and on future generations implicitly diverts our attention towards political questions, of what institutions will serve to defend our values beyond death. The public institutions that we cherish are not simply those that prevent, delay or reduce the risk of our deaths (such as health and safety measures), but those which pre-exist and post-exist our lifespan. The contingent and diachronic nature of a human ethical life is dependent on robust public institutions, which we therefore work to defend as a condition of other values. Bonnie Honig describes the immense importance of "public things" to the vitality and urgency of democracy (Honig, 2017). These might be infrastructure, monuments, natural environments or buildings, which endure and provide a type of "democratic holding environment", which is strong enough to contain the disruptions, uncertainties and experiments that democratic activity necessarily risks (Honig, 2017: 54). The existence of robust 'public things' provides the feeling of existential security that is necessary, if political actors are to seize the opportunities of positive democratic freedom.

Together with Winnicott, Arendt provides the main inspiration for Honig's thinking on 'public things', and it is worth reflecting a little on her own distinctive perspective on the question of mortality and immortality in the realm of politics. In common with the theoretical and historical perspectives outlined above, Arendt viewed the dawn of 'society' in liberal modernity as the obliteration of meaningful action, in favour of a scientific and statistical logic that was only concerned with the preservation of life and the maximisation of production (Arendt, 1958: 46). The liberal economic emphasis on 'labour' as an object to be governed, maximised and exploited for collective growth (becoming explicit in classical political economy), represented the dominance of biological necessity over political freedom. A polity that is governed exclusively via statistics, economics and the organisation of 'labour' is one that is oriented exclusively to the present and the living, and lacks a sense of the timeless. It elevates ephemeral needs and desires to the governing principle of the state.

Against modern political science, Arendt posed the possibilities of 'action' and 'work', both of which are oriented to immortality in some way, but

which also inject novelty. As she argues, “by their capacity for the immortal deed, by their ability to leave non-perishable traces behind, men, their individual mortality notwithstanding, attain an immortality of their own and prove themselves to be of a “divine” nature” (Arendt, 1958: 19). Political ‘action’ occurs in front of a public, impressing itself upon the eyes of others, such that it can be remembered and immortalised. But (as Honig stresses) it also requires a polity that outlasts its individual inhabitants, potentially elevating their action from the ephemeral to the timeless. Immortality, in contrast to ‘eternity’ of theological and Platonist thinking, depends on institutions and other people in order to be maintained over time. It is a worldly achievement, that allows finite lives to be extended via politics and world-building. Succession becomes something that requires collective planning and work, together with what Scheffler refers to as the ‘conservative disposition’ of valuing, which seeks to sustain a common world from one generation to the next.

‘Work’, in contrast to mere ‘labour’, seeks as its goal something beyond the sustenance of human life. Its output is not valued in terms of its necessity, consumer satisfaction or its ‘use value’, but in terms of its permanence. Work, in Arendt’s sense, is how we build what Honig refers to as ‘public things’, which exceed our own vulnerability and finitude, helping us to confront our mortality against a backdrop of material objects and infrastructures that contain it. At least until the dawn of capitalism, ‘work’ was necessarily engaged in the production of public goods (such as artworks), seeing as it was only in the common world that permanence could be achieved. From the time of the ancients through to modernity, Arendt argues, private property belonged to the sphere of cyclical biological needs (the Oikos), and offered no sense of permanence as such. “Only when wealth became capital, whose chief function was to generate more capital, did private property equal or come close to the permanence inherent in the commonly shared world” (Arendt, 1958: 69).

The very idea of private ‘property’ originally implies a thing that lacks the resilience of ‘public things’ in a common world. The etymology of ‘property’ reveals its connection to a specific human being: it refers to things that are *properly* mine, which are in the rightful hands of their *proper* owner. My ‘property’ helps to identify me, and vice versa. In contrast to estates and trusts, property (literally understood) defies a logic of intergenerational succession. In many non-modern societies, property has been either buried along with its identifying owner, thereby marking their status in death and a metaphysical afterlife, or else destroyed altogether. A study of Pitupi aborigines in Australia found that a person’s truck might be burnt upon their death—“the opposite of commemorating the death through inheritance”—while their most valuable possession, namely their knowledge of land, was

shared in common (Myers, 1988: 72). As Arendt notes, it is only with the shift towards capitalism, and the enclosure of land, that private ‘property’ starts to take on the character of something that outlives the owner (Hann, 2007).

Theorists such as Scheffler, Honig and Arendt present a challenge to the apparent biopolitical presentism of liberal modernity. The view of human life as *just* life, to be sustained through consumption, healthcare, hygiene and safety until it is finished, misses out key aspects of our ethical and political condition, which necessarily orients us towards that which outlasts us. It is only by knowing and trusting that *something* will endure, beyond our own finitude, that it is possible for that finitude to be seized and exploited in a valuable way. As Becker and Bauman both argue, all societies need ways of denying or defying death (as futile as these might be), but which are culturally and politically productive, where they seek to leave and defend a legacy over time. The political and ethical failure of liberal modernity has been to hide and silence death, so as to suppress the generative urge to overcome it through action, work, public things or collective succession planning.

These critical perspectives are especially valuable today, seeing as they speak directly to the ubiquitous concern with intergenerational politics and succession. Against a statistical and economic view of change as constant progress, which can only offer the prospect of marginally more life and consumption, they emphasise the apparently unmodern importance of durable institutions as a precondition of freedom, and of orientation to death (or ‘afterlife’ in Scheffler’s terms) as a condition of fulfilled and valuable life. In the context of escalating ecological disaster and financial rents, liberal modernity becomes paradoxically incapable of unleashing the one thing that it purports to value most: a new start, and an undetermined life. Modernity in the age of global warming and neoliberal financialisation sees a model of perpetual change (or ‘growth’) that actually delimits possibilities for action and renewal. By contrast, the version of conservatism offered by Arendt, Honig and Scheffler emphasises the need to sustain common institutions, within which the new can be born. Moreover, this sustenance is not simply an act of altruism towards the young or the unborn (requiring sacrifice or philanthropy of some kind), but rather a means of establishing the value of actions and experiences today, by anchoring them in rituals and things that will endure until tomorrow. The worry is (and it is one shared by Arendt and Honig) is that the declining trust in the resilience of the shared world leads people to turn increasingly to the private world—of private property, assets, precious objects—instead, as a sphere of permanence. It’s to this that we now turn.

## Privatised immortality

The ideal of liberal modernity, as the secular and immanentist valorisation of life as such, finds its corollary in economic liberalism, as resistance to dynastic power. But as we shall see, this vision has run into repeated obstacles, presented by the economic power of previous generations, which shapes and limits the possibilities of the present. To some extent, this is an inevitable feature of the ‘path dependency’ of economic development, and the logic of capital, which sucks in reserves of value to be exploited in the future. Thomas Piketty’s landmark analysis, showing that returns on capital ( $r$ ) have historically always outstripped growth in income ( $g$ ) from production ( $r > g$ ) suggests that capitalism has an inbuilt tendency towards the creation of a rentier class (Piketty, 2014). But it is also a matter of design: remnants of feudal institutions, such as trusts, grant the prospect of achieving immortality via wealth, that have experienced a resurgence in our contemporary era of financialised capitalism (Harrington, 2016). As in the Belle Epoque of the late 19<sup>th</sup> century, the preservation and bequeathing of private wealth has become an immortality strategy, that denies or defies death via dynastic power. In extreme cases, this is generating a “neo-feudalism” which seeks to preserve private wealth at the expense of everything public (Dean, 2020).

Since its birth in the 18<sup>th</sup> century, the ideology and project of economic liberalism has sought to challenge the power of the dead over the living. By asserting labour as the source of all value, classical political economists sought to promote the rights and powers of living, labouring bodies, and to establish the growth of population and productivity as the basis of collective wealth. At the same time, this was a direct confrontation with feudal and aristocratic norms, which sought to restrict use of property to within traditional family lines, regardless of productivity and use. Adam Smith, Thomas Paine and the French and American revolutionaries were all opposed to feudal traditions of entails, which removed property from circulation permanently on the basis of inheritance, thereby defending it from the state (Beckert, 2018). Restraining testamentary powers, and ensuring that property entered the circulation of the market (for instance through challenging primogeniture inheritance norms), was viewed as a crucial means of releasing the vitality of labour and market competition (Halliday, 2018).

And so, the target of liberal economic critique was not only the mercantilist state (which sought to restrict free trade, so as to engage in a zero-sum competition for gold), but the remnants of a feudal order that elevated family bloodline above production, as a criterion of deserved property allocation. Under feudalism, immortality was a property of guilds and trusts,

that could preserve estates on behalf of a family from one generation to the next, beyond the reach of the crown (Harrington, 2016). The danger of rent-seeking (as identified by David Ricardo) lay specifically in the nature of land, which risked being held back from efficient usage. Modern institutions such as inheritance tax and equality of inheritance (between siblings and between men and women) were justified by liberals and radicals on the basis that they avoided such inefficient concentrations of land, and helped put land into circulation, where it could be exploited efficiently by labour. The modern institution of the 'will' granted greater individual freedom to divide property up, and thereby break with patrimonial traditions of heredity.

A balance needed to be struck between ensuring equality of opportunity and respecting individual property rights, including the right to bequeath (Beckert, 2018). But at the outset of liberalism (and for the revolutionary liberals of the 18<sup>th</sup> century), the prime challenge was to resist excessive rights of aristocratic estates, rituals and trusts. One significant early victory occurred with the establishment in England in 1682 of the so-called 'Rule Against Perpetuities' (RAPs), which delimited the length of time that the ownership and use of property could be stipulated beyond an owner's death. Much earlier than this, the Statutes of Mortmain ('dead hand') had ruled against the use by noblemen of church estates to hold property in perpetuity, as a way of avoiding taxes. These laws were lifted wholesale into American law following the Revolution. Trusts and charitable trusts represented one of the thorniest problems for the state and for liberal reformers, seeing as they drew—and still draw—heavily on unwritten mediaeval notions of honour and fidelity, that are difficult to legislate against (Harrington, 2016). For this reason, they have offered a refuge for wealth that successfully resisted the dominance of liberalism and capitalism.

The industrial revolution altered the nature of wealth, and with it, the nature of the problem of permanent ownership. With the rise of new industrial entrepreneurs, it was not just land that was passed down through the family, but fixed and financial capital. Marx's critique of capital developed the logic of Smith et al, to argue that, if labour was the source of all value, then capital must be a form of 'dead labour' that had accumulated in the hands of a particular class, the bourgeoisie (Marx, 2004). The spectacle of labourers being exploited in factories suggested to Marx a different way in which the dead dominated the living (as a 'vampire'), given that capital was really the produce of past work. In that sense, Marx offered an extension and radicalisation of the liberal critique of feudalism, only now pointing to the threat posed to living labour by 'dead labour'.

By the late 19<sup>th</sup> century, capitalism had generated an oligarchical, rentier ‘leisure class’ who commanded vast concentrations of wealth, achieved via the rights of capital ownership and accumulation (Veblen, 2001). Most people owned nothing throughout the 19<sup>th</sup> century, while 80-90% of wealth was acquired via inheritance; in France, annual flows of inheritance were equivalent to 25% of GDP by the end of the 19<sup>th</sup> century (Piketty, 2014). New professional specialisms in accounting and law emerged to help super-wealthy families manage and transfer their assets (Harrington, 2016). The birth of the modern corporation in the 1870s offered a new ownership and governance model, based upon limited liability, that allowed capital to attain a level of disembodied institutional permanence that was previously only possessed by public institutions (Chandler, 1977). In all these ways, liberalism’s ambition to assert the rights of the living (labour) over the dead (inherited and accumulated wealth) was undone through its alliance with capitalism. The waning influence of feudal aristocratic property rights was more than compensated for by the rising power of a capitalist ownership class, aided by a supportive legal infrastructure .

Capital depends on liberal rights of ownership in order to be justified and defended, but ownership of capital provides a very different type of political power than ownership of other property forms. What distinguishes capital is a specific orientation towards and control over time: the capitalist makes promises to investors about future returns and repayments, that then have to be honoured through the exploitation of capital and labour. To own capital is to own rights to future income streams, and not simply to be ‘properly’ identified with a material object. It’s for this reason that Braudel distinguished the rise of capitalism from that of the market, specifically with the moment that capitalist enterprises and financiers were able to transcend and organise the chronology of social life, and to exploit this asymmetry in order to generate profit (Braudel, 1979). Capitalist investors and entrepreneurs draw profit from finding a relationship to and over the future, that allows them to dominate others (Knight, 1957). With the turn towards financialisation in the 1970s, profits become increasingly based in the development of calculative tools that allow their owners to manipulate time (Esposito, 2011; Krippner, 2012).

As assets become increasingly intangible in nature, so they become more dependent on legal instruments for their existence and preservation. Where land or industrial capital can retain their form and use value regardless of legal property rights, a patent or a financial derivative only exist (and hold value) thanks to their legal specification and protection. As Pistor argues, law grants capital its *code*, detailing various ways in which its value can be shielded from the various claims that might be made upon it, be it from governments, creditors or other stakeholders (Pistor, 2019). Amongst the

key attributes of capital that are granted by law is 'durability', which allows assets to hold value in the face of uncertainty and economic crises. In particular, the corporate form is a unique legal instrument that produces personhood and immortality (Pistor, 2019). Combinations of corporate and trust law allow assets to be shielded, allowing beneficiaries of capital to escape the full costs of their actions and failures.

Materials and technology also shape capital's capacity to extend its dominium into the future in a way that transcends the lifespans of its initiators. As Mitchell has argued, the ability to capitalise large firms in the late 19<sup>th</sup> century depended partly on the legal innovation of limited liability, which allowed very large sums of capital to be pooled, without equivalent risk to the investors, but it also coincided with the invention of steel (Mitchell, 2019). Arendt's idea of 'work' as the production of quasi-permanent things is subsumed within the logic of capital. The resilience of physical materials over time (such as those which formed railways and skyscrapers) meant that projected future income streams also extended that much further in time. Similarly today, the ability to capitalise immaterial entities such as a loan book or a dotcom start-up is partly dependent on accounting innovations, but also on the advance of digital surveillance technologies which promise to keep track of individual behaviour into the future, so as to predict and guarantee an income schedule (Leyshon & Thrift, 2007; Muniesa et al, 2017). The birth of giant platforms in the first decade of the twenty-first century has unleashed new ways to render the future visible and calculable (Srnicsek, 2016).

Piketty's analysis suggests that a capitalist economy will have an in-built tendency to produce steady concentrations of wealth, which continue over generations, unless there is the political will to oppose this. As capital grows faster than income, so the power of rents (and a rentier class, living off the good fortune of privatised or inherited assets) rises accordingly (Christophers, 2020). Progressive inheritance and income taxes between 1918 and 1980, together with the effect of world wars, was the only period in the history of capitalism when intergenerational wealth concentration was challenged and inequality reduced (Piketty, 2014). Piketty makes some striking observations about the relation between wealth and mortality. The 1940s was the only time in the history of capital, that the wealth of those alive exceeded the wealth left at death (2014: 396). By the 1970s, net wealth accumulated *during* the lifetime of the living was the majority of all wealth for the first time in human history, while inheritances amounted to only 40% of all private capital (2014: 402). Uniquely, the generations born between 1910-60 earned more income from work than from wealth (2014: 418). We might say that 1918-80 was the only period—following the revolutionary challenge to feudalism, then the wartime and policy challenge to capitalist

oligarchy—in which the promise of liberalism, to assert the authority of the living over the dead, was actually honoured.

Piketty's infamous assessment is that, since that moment in the 1970s, capitalist economies have been reverting to the tendencies they displayed during the 19<sup>th</sup> century. Once again, concentration of wealth is more a function of family ties, legal acumen and privatisation than of risk-taking or productivity (Pistor, 2019; Christophers, 2020). While capital grows at a steady rate, year on year, population size and incomes in the West struggle to keep up. With stagnating population and GDP growth in the 21<sup>st</sup> century, Piketty believes that developed capitalist economies will soon revert to the form of oligarchy seen in the United States and Europe prior to the First World War (2014: 378). The only means of averting this outcome, he argues, is a major ideological pivot away from 'hyper-capitalism' and towards a form of 'participatory socialism' which would restore much higher taxes on inheritance and wealth, and set time limits to property rights (Piketty, 2020). This is in keeping with the long-standing liberal ambition to resist the over-weaning power of past accumulations of wealth.

Piketty's emphasis on ideology recognises that the 1970s also saw a major reassertion of the rights of capital, inheritance and the family, which dramatically altered the policy agenda to the benefit of property-holders and intergenerational wealth accumulation. The history of neoliberal attacks on taxation and organised labour has been repeatedly told (e.g. Harvey, 2005; Glyn, 2006). Piketty emphasises the very significant fall in top rates of marginal tax on inheritance and income, which had previously done more than anything else to curtail the power of inherited wealth from World War One onwards (Piketty, 2020). But the neoliberal ideological transition also witnessed a renewed conservative emphasis on the family as the moral unit through which social externalities (care, education, unemployment, dependencies) would be managed (Cooper, 2018). In the absence of a coherent idea of 'society', conservatives re-imagined intergenerational commitments purely via the private line of the family. As Cooper shows, the rise of finance coincided with a new moral economy of the household that personalised and privatised the bonds of dependency from one generation to the next. This included a far more favourable view of inheritance, at the same time as private wealth was concentrating rapidly all over again.

In the United States, the justification for inheritance had always been far more based upon the testamentary freedom of the individual property-holder (as opposed to, say, a belief in the organic value of family) (Beckert, 2018). From the 1970s onwards, a neoliberal and conservative argument for the extension of property rights and the control of assets beyond death gained increasing momentum. In addition to campaigns against inheritance

tax (such as George W Bush’s 2000 policy pledge to gradually unwind ‘death taxes’), a series of legislative measures over the late 20<sup>th</sup> century reversed various measures that had sought to prevent granting legal rights to the dead (Friedman, 2009; Madoff, 2010). RAPs, which had survived intact since early modern England, was steadily repealed in state after state, to the point where some states now allow for use and beneficiaries of property to be stipulated up to 1,000 years into the future. Ray Madoff highlights a range of legal areas in which “the rights of the dead have flourished while little attention has been paid to the costs imposed on the living” (Madoff, 2010: 7). Besides the issues of taxation and perpetuities already noted, these include the extension of intellectual property rights and greater rights to control how one’s body is used and preserved.

During the 1990s, as wealth became increasingly concentrated and increasingly financial in form, a new profession of ‘wealth managers’ was born, specialising in looking after the wealth of super-rich individuals and their families (Harrington, 2016). The techniques and objectives of wealth management were eerily reminiscent of feudal estates: to deploy the affordances of trusts and charitable trusts, so as to avoid paying tax to the state. In her study of the wealth management industry, Harrington notes the ways in which the trust model of ownership retains an important unwritten moral code:

*Although wealth management is now a paid profession, the essential normative demands of honor, selfless service, prudence, and loyalty—however often they may be violated in practice—remain unchanged in many respects from their origins in the relations among feudal nobles. The knightly ethic is still very much alive in contemporary wealth managers’ vision of themselves and their work.*

(Harrington, 2016: 43)

Harrington finds that, in contrast to private asset management or hedge fund management, wealth management is primarily defensive, with the aim “not to grow the fortune but to preserve it against the many hazards facing it” (Harrington, 2016: 137). Trusts are used because they are legally opaque, establishing a gentlemanly relationship of obligation between those who are the beneficiaries of an asset, and those trustees tasked with looking after it. The wealth manager invariably develops an intimate moral and emotional relationship with their clients, as they find themselves having to assist with thorny family issues relating to inheritance, the needs and habits of children, divorces and mistresses.

This speaks of a whole new sphere of professional services, including ‘family offices’, which exists to lubricate the everyday international lives of the

super-rich, and prevent them being obstructed by jurisdictional barriers and taxation (Glucksberg & Burrows, 2016). Wealth is kept offshore as much as possible, so as to avoid tax and laws such as RAPs. Vast wealth offers the ultimate in ‘negative liberty’, to the point where norms of citizenship and basic regulations no longer limit freedom (Davies, 2017). Wealth managers and family offices specialise in offering security and secrecy for those whose wealth makes them paranoid about being publicly recognised or having their assets come under the eye of tax authorities. This is allied to a highly lucrative legal services industry, which serves to stitch together different legal instruments to defend assets from taxation or other claims upon wealth (Pistor, 2019). The expert defence and preservation of assets is an entire industry in its own right.

The defensive mentality of the super-rich and their agents is also reflected in a new orientation towards material possessions, which become judged increasingly in terms of how effectively they can serve as a store of value over time. Boltanski and Esquerre have conceptualised a new “enrichment economy”, consisting of rare and ‘timeless’ objects, whose value is established through networks of expertise (which acts to verify their authenticity) and investors, who tacitly collaborate to defend certain classes of object as high-worth (Boltanski & Esquerre, 2016). These are objects with negligible use value, seeing as they do not exist to be consumed or depleted in any way. But nor can they be judged entirely in terms of exchange value, which would run the risk of their monetary value being revealed as a bubble. Instead there are signs of the super-rich turning towards objects that seem to transcend human history—such as the 10,000-year clock that Jeff Bezos has invested \$42m in—as a means to achieve permanence, on the basis of financial wealth that is otherwise disconcertingly abstract in form.

Even away from the outlandish world of the super-wealthy, the conservative turn against inheritance tax, together with the financialisation of the economy, has produced societies in which the ownership and inheritance of assets has become a decisive wedge in the distribution of life chances (Adkins et al, 2019). The rise in home ownership since the 1970s, then the steady growth of the housing market since, is one of the main causes for the intergenerational economic schisms of the 21<sup>st</sup> century (Christophers, 2018; Milburn, 2018). By 2013, private wealth in the UK was five times GDP, where it had been just double GDP in the 1970s (Atkinson, 2018). The wealth that the baby-boomer generation has accumulated, largely as a consequence of existential luck, is already being passed on via gifts and inheritance, but largely through the family, given the difficulty that boomers’ children and grandchildren face in acquiring assets or living in the private rental market off wages (Milburn, 2019). Many of the apparently intergenerational political schisms of our times (as revealed in voting behaviour and

preferences) are, on closer inspection, a reflection of asset ownership and non-ownership, with ownership of housing correlating closely with particular voting patterns (Ansell & Adler, 2019; Chrisp & Pearce, 2019).

In these ways, wealth—and specifically capital—becomes a means of denying and defying death, and achieving some form of immortality. For the individual facing their own death, bequeathing can be an act of generosity and narcissism at the same time (Fenichel, 1938). It allows them to support those they love, while also gaining recognition for their status as benefactors, and to protect their reputations in death (Lamb, 2014). It is not only the family that provides this recognition: charitable trusts and philanthropy have historically been the chief means through which wealthy Americans seek to have their names ‘live on’, and charitable law has been far more forgiving of ‘perpetuities’ (such as the right to have one’s name associated with something indefinitely) than other areas of law (Madoff, 2010). The return of vast financial estates in the late 20<sup>th</sup> century was accompanied by a new era of ‘philanthrocapitalism’, exemplified by the Bill & Melinda Gates Foundation (McGoey, 2012, 2015). This potentially channels private wealth towards the restoration of the ‘public things’ that Honig fears for, and yet in the fixation on calculating ‘social return on investment’, the new philanthrocapitalism is allergic to the support of the public as an intrinsic good.

The fear is that, in the face of economic stagnation and ecological crisis, the instinct to deploy wealth in a conservative fashion—for the protection of one’s children, or a fantasy of material immortality—grows stronger. Fear of the future and fear of death combine to produce a set of political behaviours, such as Brexit and support for regressive tax policies, that make the creation of a viable future even harder to achieve (Solomon et al, 2015). What Scheffler identifies as the “conservative disposition” that drives how we value things (that is, the hope that they will endure) switches increasingly from the conservation of the common world, to the defence of property and existing property relations. The implication for the young and the unborn is that injustices have been pre-determined via ancestry, and economic heredity counts for everything, in precisely the way liberals once sought to oppose.

## **Socialising the afterlife**

There is now a recognisable dystopian vision of how climate breakdown and ‘neo-feudal’ capitalism could coincide over the rest of this century. This would see an on-going privatisation of risk, welfare and security, to a point where wealth was exclusively channelled via private means and corporations

to defend particular private interests, against the threat of common planetary devastation. A vicious circle of defensive assertion of private property rights and retreat from common threats would ensue. What Wendy Brown has termed the ‘undoing’ of ‘the Demos’ would be complete (Brown, 2015). This scenario has been mapped in science-fictional form by Peter Frase, as one of the ‘four futures’ that could bring capitalism to an end, with the tag of “exterminism” (Frase, 2016). The corporation has long provided ample material for dystopian science fiction writing, seeing as it has a kind of ‘zombie’ form that outlives mortal humans (See Davies, 2018, esp. Horn, 2018). Libertarian, accelerationist, cybernetic and trans-humanist fantasies of abandoning the existing biological eco-system, in favour of immortal artifices, have acquired fresh momentum in the face of climate breakdown and so-called ‘secular stagnation’ of capitalism (Noys, 2014; O’Connell, 2017, 2020).

Such fearful imaginaries of the future provoke understandably defensive attitudes towards family. Parents and grandparents ask themselves what they might be able to do or leave for their offspring, to defend them against the iniquities of financialised capitalism. Young people ask themselves whether it is right to even have children (or more than one child), in an age of climate breakdown (Crist, 2020). The sense of a depleted common world, which will become increasingly depleted as a progressively deepening tragedy of the commons, privatises and domesticates the sense of the ‘afterlife’ that Scheffler writes of. A world without the ‘public things’ that Honig writes of would still have things in it, but they would matter to us in ways that were no longer common and thereby political (Honig, 2017: 30). The modern condition of freedom as indeterminacy, that spawns existentialist ethics and is at work in Arendt’s vision of ‘action’, becomes superseded by a stream of genetic, ecological and financial heredity, in which there is little freedom on the part of the living to determine what should succeed them and how.

Current political orthodoxy treats the management and preservation of the commons as an economic problem of ‘externalities’. To view nature and society as ‘externalities’ means to recognise that they evade private property rights, but assumes that this requires either the invention of new types of property right (as an intellectual property right is invented to deal with the cultural commons), or a new type of accounting device such as ‘natural capital’ which is capable of monetising non-market goods. Efforts to accommodate social and ecological crisis into current accounting and management frameworks have the effect of defending the hegemony of existing financial and corporate power, by suggesting that existing categories of risk, capital and return are adequate to capture all future threats. This paves the way for the future scenario that Wainwright and

Mann refer to as 'climate behemoth', in which the corporation becomes the central political actor in the handling of climate breakdown (Wainwright & Mann, 2018). But qualitative research on those implementing financial and corporate instruments in response to global and existential threats provides little cause for comfort that they are able to think seriously about the future as an existential reality to come, and not simply as a model or brand produced for short-term rhetorical purposes (Wright & Nyberg, 2015; Christophers, 2017, 2019).

The urgent ethical and political question is how to break free of the vicious circle of dynastic logic, which can only view the future as the preservation of a private inheritance, against a backdrop of public destruction. This is clearly a matter of achieving intergenerational justice, but it is important that this is grasped in its sociological and existential dimensions, and not simply seen as a normative question of who deserves what; the issue is not whether people care about the 'afterlife' or their descendants (they do), but to what extent this is expressed via care for durable, common, public things. The naivete of liberal modernity is in the expectation that death and mortality can be eliminated from political and economic view, by an emphasis on maximisation of health and productivity. This may always have been philosophically naïve, but it is now also historically and empirically naïve, given the way economic and ecological crises have turned policy choices into matters of life and death. If people need a meaningful orientation towards their own finitude, and some means of defying it, then the alternative to the dystopian neo-feudal climate breakdown ('exterminism') is a rediscovery of the common political world celebrated by Arendt and Honig, which is durable enough for the unexpected and the genuinely novel to arise.

As Honig stresses, this includes the creation and defence of material infrastructures, that can act as a democratic 'holding' environment. But it would also include the legal infrastructures that allow for socialised 'perpetuities', such as democratic ownership models, that outlive their founders and individual members. One of the main triggers for the creation of employee-owned companies is the problem of 'business succession', which arises when the owner of a private company (often the founder) nears retirement. Transfers within the family have a very high failure rate for various reasons, meaning that a gradual employee buy-out has the advantage of sustaining a firm, without being dependent on the enthusiasm and commitment of any one individual (Davies, 2009; Davies & Michie, 2012). Many co-operatively governed firms in the UK use trusts to hold their shares, pointing to a different way in the ideal of 'perpetuities' could be re-imagined and socialised. Rather than merely fight the financial logic, which compels people to abide by a road-map of their own future, the political

question is how the future could be invested for differently and collectively (Feher, 2018).

The release of wealth from private control brings profound psychological challenges, seeing as firms, things and assets can be ruined or wasted by successors. There is a necessary risk in a gift, especially where it occurs following one's own death. A gift necessarily involves loss, and the refusal to accept loss (of life, of control) is commensurately a refusal to make gifts. The repeal of RAPs by American conservatives and the rise of philanthrocapitalism, which uses minute forms of social accounting to ensure that donations establish a good 'impact' or 'return', are examples of what happens when the wealthy seek to keep hold of their benefactions, even after they've ostensibly relinquished them (and relinquished life). But refusing to relinquish control of wealth also breeds its own psychological injuries, as HBO's *Succession* depicts. The drug addict son in *Succession*, who will never be free of his father's money, is a not inaccurate depiction of the problems that befall many children of the super-wealthy, and which wealth managers find themselves called to help with (Harrington, 2016). The alternative to a domineering patrimonial generosity is an intergenerational egalitarianism and mutual recognition, which respects the separateness and equal dignity of past, present and future.

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