**The Rich and the Super-Rich:**

**Mobility, Consumption and Luxury Lifestyles**

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in Nita Mathur (ed) *Consumer Culture, Modernity and Identity*. New Delhi: Sage, 2014.

**Introduction**

In the wake of the global recession, the emergence of a new cohort of the wealthy, widely dubbed as ‘the super-rich’ has become more prominent. The expanding range of digital communications and transport technologies, coupled with 24-hour financial market trading and an array of offshore financial services provided in tax havens, have enabled a new type of mobile lifestyle for the growing strata of the rich and super-rich – increasingly referred to as ‘high net worth individuals,’ and ‘ultra- high net worth individuals.’ Members of this group can be found in a number of locations around the world, moving between prestigious residential areas of global cities, financial centres and exclusive resorts. The leading representatives, along with the global billionaires who are found in the World Wealth List, feature prominently in the business and popular press, television and Internet. Their work and lifestyle are glamorised and put them in the public imagination in the same category as leading entertainers in music, film and television industries. Indeed, their public image is often associated in the media with the celebrity lifestyle (Turner, 2004). Some may seek to court publicity as part of their brand strategy, others attain notoriety for their style of business activities, leisure activities, adventures or scandals. The expectation is that they will engage in excessive luxury consumption, enjoy travel in the latest forms of transport (cars, yachts, private jets) and reside in homes full of art treasures, designer goods, fashion accessories and the latest gadgets. The media have highlighted the rate of growth of their fortunes, and questioned their contribution to national taxation along with the visibility of their luxurious lifestyles at a time of major economic downturn accompanied with increased national and private debt, unemployment and growing inequalities for many ordinary people. The super-rich justify their engagement with luxury lifestyle as hard earned reward for what they see as their extraordinary talent, hard work, risk and initiative.

With the extension of neoliberalism since the 1980s and the deregulation of state support for welfare and privatization of many state services, the market is now presented as the most efficient social mechanism for expanding the national wealth, furthering social justice and rewarding individual enterprise. Those who are wealthy are presented, not as parasitic or exploitative, but as important contributors to the economy and social life. Nation-states compete with each other to provide the most attractive taxation regimes to attract not only overseas investment from businesses, but to pull in the super-rich, whose domicile it is assumed will necessarily help to stimulate and generate beneficial business and financial ventures. Since the economic crisis of 2008, as we enter deeper into a global recession, particularly marked in Europe, North America and other parts of the West, there has been talk of a new age of austerity. Yet, unless the crisis leads to a collapse of the whole global economy, which is a possibility that should not be ruled out, given the financial imbalances and levels of indebtedness and endemic problems of the economic system, innovative solutions seem hard to find. For many economists and politicians it would seem that consumer culture is regarded as not just part of the problem, but part of the solution. The conditions leading to the crisis: the encouragement of over-consumption and household speculative enterprise through the massive selling of unsustainable credit by financial agencies, are glossed over. The only viable way forward out of the recession, then, is seen as involving renewed consumption: to encourage consumers to buy more goods, for the very reason that from Beijing to New York, to London, to Johannesburg and São Paulo, the call is to find ways to renew consumer demand and increase the production of goods and services, as this will mean more jobs and the expansion of the economy. In the case of the United States’ economy, around seventy percent of U.S. GDP now comes from consumer spending.

This paper briefly considers a number of sites and facilities for the super-rich in various parts of the world. The super-rich’s luxurious lifestyles and expanding income, has become more visible, given their lack of contribution to national taxation at a time of a major economic downturn, with increased national and private debt, unemployment and inequalities for many ordinary people. Their high mobility and command of digital communications systems, meritocratic ethos and ready intermixing suggests they are the true cosmopolitans. Yet their capacity to opt out of national and social responsibilities raises many questions and has been designated as an unwelcomed and unsustainable ‘revolt of the elites.’ The intention of the paper is to begin a preliminary investigation of the contemporary super-rich and their luxurious forms of consumption and glamorous lifestyles, which are increasingly held up as models for us all. Studies of the rich, of course, are few and far between in sociology and cultural studies. It is clear that researching the rich presents many methodological and practical challenges and it is no surprise that the vast majority of sociologists and cultural researchers have followed the long term tendency of focusing on the middle and working classes.

**Wealth and Luxury Dynamics: the Court Nobility and the Rise of the Middle Classes**

While markets and some level of monetization with the buying and selling of goods and the exchange of commodities have existed from early forms of human societies, the attitude towards wealth has varied a great deal. In religion-centred or theocratic societies, such as ones dominated by variants of puritanism (The English Republic and Interregnum of the seventeenth century, or the Communist Party in China with the Cultural Revolution, or the Iranian Revolution of 1979 with Khomeini and the ayatollahs), signs of wealth along with luxury and excessive consumption were deemed wasteful and frivolous and not to be manifested in public. In other societies the display of wealth may have been tolerated, but highly circumscribed with strong prohibitions, or social sanctions, on its movement and transformation into more liquid forms such as money.

Nobility, Merchants and the Middle Classes

In early modern times in particular, especially in Europe, the major dynamic would seem to have been the struggle between the nobility and the merchants, between the aristocracy and the middle classes, between landed wealth and titles and trade and money. A strong tension developed between the purveyors of wealth and luxury goods, the merchants and financiers in the middle classes and the king’s court and aristocrats, with the latter attempting to restrict strongly the social power of the former group. A struggle which was won by economic specialists in England and then other parts of Europe from the eighteenth century onwards, with the triumph of the middle class along with the birth of a consumer society, the demoralization of luxury, and the development of the science of economics.[[1]](#footnote-1)

The tension between the nobility and the middle class was manifest in the use of different types of wealth. For the nobility, landed wealth was locationally fixed with consumption restricted and rule-bound. For the middle classes wealth could be more readily traded through the purchase and sale of commodities. It is generally expected that rulers and powerful groups such as the monarchy and nobility will engage in more extensive and even excessive consumption, compared to those in the middle and lower orders. Consumption here needs to be seen as hedged in by social rules and rituals, and not only directed to satisfy bodily appetites, pleasures and desires. In addition, consumption can be seen as a resource to reinforce prestige, with many types of consumption taking place in setting designed to enhance the visibility and display and hence the status, of ruling group. Indeed, the visibility of consumption events (eating, entertainment) and ceremonial activities (involving the observation of correct dress codes, adornment, demeanour and forms of self-presentation) as well as the decoration and design of the architectural spaces in which events take place, all work to reinforce the differences between those who possess the adequate resources and knowledge to be at ease in such settings and those who do not. The resultant sense of self-worth and appropriateness and legitimacy of access are important indicators of the ways in which consumption can be seen to create and reinforce social distinctions between those who are at ease with the legitimacy of consumption and display and those unable or forbidden to consume in the middle and lower orders.

Concomitantly, there is a marked contrast between the world of the courtier, noble and aristocrat where the emphasis is on display, reputation and status and that of the middle classes. The middle classes themselves, however, are given more to fantasies and imaginative play in their consumption (Campbell, 1987). In effect, their consumption, not just of everyday staple goods such as food and drink, but often of emergent literary cultural forms such as novels, especially from the eighteenth century onwards, takes place in more isolated and private settings. This can be constrasted to the need for confidence, wit and panache in the social world of the aristocrat and courtier. A world in which performance and display skills were central, with imaginative play carefully circumscribed. The historical dynamic in the West has been one which has reduced the social power of courts, the aristocracy and landed wealth, while dramatically increasing that of the upper class (the bourgeoisie) and middle classes, who derive their wealth from industry, business and finance. This has been particularly the case in Europe, although there are major differences between East and West Europe in terms of the persistence of the aristocracy, and even between countries as close as France and England in terms of the tensions between the aristocracy and new upper middle class money.[[2]](#footnote-2) In various phases the moneyed upper class gained major increases in their social power following on from their economic success. In some cases, as in England after the Republic of 1649 and the Revolution of 1688, greater interchange and intermarriage took place between the aristocracy and the expanding new rich members of the middle classes (Pincus, 2011).

In certain phases, elements in the middle classes gained ground from the nobility and the aristocracy. But the middle class should not be seen as a unity and contains a number of fractions which have assumed great significance in certain countries at particular points in history. At times the educated and cultural sectors of the middle classes have gained power, in other phases it is the business and financial parts which were prominent. It is also important to consider the emergence of the professions, and in the last century the growth of white-collar workers, the lower middle-class. The educated middle class have, in some periods, sought to establish more their own cultural institutions and legitimate ways of life based more on education and self-formation in ways which implicitly criticised the obsession with wealth, display, status and material power; the importance of *Bildung* in the German context with the development of Romanticism and the veneration of the life dedicated to art is an interesting case, whose influence had ramifications in European and other parts of the world (Bleicher, 2006). There is clearly a tension between this group (referred to as the *Bildungsbürgertum* since eighteenth century Germany), the expanding culturally educated middle class and the industrial business and moneyed middle class (a tension we find existing down the centuries which is played out in Bourdieu’s contrast between economic and cultural capital in France).

At the same time, there are other phases in which the generation of wealth by the new rich happened dramatically and brought a new cohort of arrivistes, and auto-didacts into prominence, whose confidence in their own abilities grew with their numbers and power. In the United States Gilded Age, the number of new rich in the era of expanding monopolies, trusts and ‘robber barons,’ were the iconic ‘self-made men.’ Figures such as Carnegie, Rockefeller and Ford were accompanied by an increase in the confidence of the new rich and visibility of their consumption and investment in leisure and cultural activities. The well-established rich, or the ‘gentleman’ with his fine-graded sense of taste were, at times, seen as inappropriate, ill-informed and vulgar. This corresponds with the portrait of the American nouveau riche’s conspicuous consumption of the ‘leisure class’ described by Veblen (1899). In some ways, today’s global super-rich share some common characteristics with their forerunners in the upper and middle classes.

We can, therefore, understand the dynamic between the monarch, the court and nobility on the one side and the middle classes on the other, as a series of struggles, yet also interdependencies. Given that monarchs and courts from early times needed funding and taxation, the markets provide to be an indispensable resource. Courts, then, often encouraged markets as instruments to stimulate the use of coinage, money, credit and taxation which provided milieu for the financial expertise which could help finance their own state projects (Graeber, 2010). While there may have been strong antipathy between the aristocrats, courtiers on the one hand and the merchants, nascent bourgeoisie and middle classes on the other in terms of status, values and lifestyles, the merchants were effectively needed to raise revenue and furnish the goods for consumption in the courts. Royalty, as Foucault (1979) and others have argued, regularly sought to display their sovereign power through public visible ceremonial such as executions. But they also demanded splendour in formal court ceremonial events, which required sumptuous settings, opulence and luxury, to impress people with the monarch’s magnificence. All this needed finance.

The interdependence played itself out in the way that merchants provided the resources for court wealth and display. Part of the magnificence demanded by monarchs, emperors and princes involved sumptuous display and lavish consumption. This did not just mean the excessive volume of rare food at banquets (the pies with thousands of lark’s tongues at Roman banquets) served on exquisitely designed gold and precious metal tableware, but also fashion. Courts were early centres of fashion and information on the latest luxury goods for consumption, was sought after and frequently discussed by courtiers and advisors for presentation to the king. Information about other countries, their courts, technology, weaponry, architecture, dress and fashions was much sought after. The trade routes between China and Europe are a case to point, with a long history going back several millennia and becoming importance through the development of the Silk Road. The volume of trade was enhanced through the development of sea routes to Asia round the Horn of Africa in the wake of the Portuguese Explorers Ferdinand Magellan, Vasco da Gama and others to open up the spice trade, which sharpened the rivalries between European nations such as Portugal, Spain, The Netherlands, England and France and ushered in the early modern era of colonialism and empire in the fifteenth century.[[3]](#footnote-3) They became increasingly embroiled in competition for trade to supply the expanding range of luxury goods to the European courts and aristocracy. The opening up of the Americas after 1492, not only intensified the competition, but resulted in new fortunes making their way into the courts, aristocracy and middle classes resulting in more ostentatious architecture, fashions, artefacts and goods to display. The subsequent nascent global trade system was given a further boost increase through the involvement of China by the Spanish via their Philippines colony responding to the Chinese demand for silver after the opening up of the Potesi silver mines in Bolivia in the mid-sixteenth century. In the last two decades a good deal of research has helped to correct the dominant Eurocentric theories which have circulated globally, with their assumptions that modernity first developed in the West as a result of Europe’s monopoly of creativity, invention and scientific rationality (Frank, 1998; Goody, 1996, 2006, 2009). It is now clear that there were longer chains of interdependencies along with many parallel developments throughout Eurasia. There is evidence that merchant cities in Europe, China and Japan, maintained similar levels of development until well into the eighteenth century (Pomeranz, 2000; 2009).[[4]](#footnote-4)

Court Societies and Luxury

The demand for luxuries, then, initially came from court societies. Werner Sombart (1967) makes the case for the significance of court societies as centres of luxury consumption which stimulated an appetite for new goods, fashion and exotica. In the pre-modern societies of Medieval Europe, princely and ecclesiastical courts acted as centres of luxury. These have been regarded as key sites for civilizing processes (good manners, civility, refined taste and high culture) involving the taming of the warrior nobility who had to learn the restraint, wit and self-control of the courtier (Elias, 1994b). In his depiction of the court society Elias (1983) argues that luxury was anything but superfluous, being part of the self-assertion of the ruling groups. Elias, following Sombart (1967) mentions the emergence of the Pope’s court at Avignon as the first modern court which brought together churchmen, nobles and beautiful women. While princely courts in Italy soon followed, it was in France from the end of the sixteenth century onwards that we find the highest development of court life, especially with the court of Louis XIV of France.

 Luxuries were meant to be enjoyed in highly coded and finely graded ways. The king, lords, courtiers all wore fine clothes whose significance was carefully marked and noted. There were numerous advisors on court ritual, who provided not just input on manners, but instilled careful and repetitive lessons in etiquette – how to bow, walk, greet people of differing stations in life; how to dance; sip one’s wine. The public ceremonials in particular could be quite an ordeal. The slightest mistake, such as slipping in a dance, threatened to provoke ridicule and gossip. Masking one’s feelings and controlling body language, along with the correct demeanour in wearing clothes and use of possessions became essential. In ‘good society’ it was important to distinguish oneself from vulgar associations, provincialism and of course the despised middle classes.

Consumption, the eating of gourmet food at elaborate banquets, the savouring of fine wines, the appreciation of paintings, of specially cultivated exotic flowers and fruits, was not just sensory pleasure, but involved highly qualified and discriminatory taste; the training of the sensibilities to appreciate what we have come to know as high culture. The provision of such rituals occasions, along with the elaborate staged spectacles involving actors, animals, music, fireworks, in pageants and masques, were prohibitively expensive. But such was the power of Kings like Louis XIV that it was impossible to avoid the royal request and lords and courtiers were obliged to engage in the provision of competitive display and entertainments to the point of ruin.

Courts became centres of display for new fashions, including fine clothes, artefacts, cuisine, entertainment and the arts. This helped to establish Paris as the centre of high culture, and its new fashions became imitated throughout Europe. Food became an important part of this concern with style, fashion, display and conspicuous consumption. Great banquets and fine food were ways of demonstrating the power of the ruler and his court. In Europe since the sixteenth and seventeenth centuries, first in Italy and then in France we find the development of the culinary arts along with the printing of cookery books along with the status shift of cooks from craftsmen to artist (Mennell, 1996). There was also a greater formalization of table manners.

It can therefore be argued, following Elias and Sombart that courts played an important role in stimulating consumption in the middle classes and lower orders (see also McCracken, 1988, on Elizabethan England). They were the centres of luxurious consumption and display which was meant to be exclusive, to exclude those outside. But the world that courtiers thought of as ‘*the* world’ was one in which they were carefully observed by a range of others: the servants, tradesmen, fashion designers, cooks, architects, artists, artisans, lawyers, financiers, with which they came into regular contact. Lower outsiders were required to pay attention to their masters or pay the cost, and observational skills led to appreciation and imitation. Some of this group were cultural specialists, others were cultural intermediaries, who helped to circulate official and unofficial accounts of the cultural activities, to those outside this world, who were eager to know the gossip and scandal, as well as the latest fads and fashions. Yet despite all the attempts by courts to regulate consumption by the lower orders courts, sumptuary laws which were imposed in Europe, China and Japan, ultimately failed and outsider groups gained purchasing power and the capacity to begin to satiate their taste for luxuries. There may have been a strong antagonism on the part of courtiers and aristocrats towards the middle classes, but court societies like those of Louis XIV, were ultimately unable to halt the flow of interchange of tastes, styles and fashions with other groups and the generation of alternative centres of influence. Although the aristocrats’ recreational time in the city of Paris brought them into contact with the bourgeoisie and lower orders, this did not necessarily serve to reinforce their status and power. The despised bankers became more important as family fortunes fluctuated and debt increased. It was more than a clashing of codes, as some of the encounters took place in spaces where codes were made to become more indeterminate and status differences counted less.

Markets: Making Opulence and Luxuries Productive

The display of wealth then and enjoyment of luxuries, provides a complex set of possibilities involving processes of formalization to establish greater distinctions between social groups, but at the same time the need for interactions between the nobility and the middle classes, and the long term accumulation of wealth on the part of the latter, created the need for milieu where they could meet more informally. Luxury consumption aroused considerable ambivalence, being regularly condemned by religious and cultural specialists as well as philosopher scholars such as Confucius and Mencius, who emphasised the virtues of poverty (Goody, 2006b). Luxuries were dangerous sinful things from the point of view of the Church, yet despite moral condemnation and sumptuary laws, the demand for luxuries flourished both within court society and outside. The luxury trade between Europe and Asia, stimulated the exchange of goods and ideas that linked cities together. This encouraged occupational specialism: not only were merchants in demand, but also artisans and in some cases manufacturers, as well as lawyers, bankers, accountants, plus people to work in schools and hospitals. Cities became centres of innovation in luxury and learning, consumption and culture (Featherstone, 2007; Goody, 2006a).

In addition, merchant communities developed their own subcultures which displayed some notable similarities across Eurasia, encouraging the growth of literary forms such as the realistic novel, along with performance arts like the theatre, as well as secular painting and sculpture. Indeed, as Pomeranz (2000:) has argued in the period 1400–1800, there is a process of the transformation of luxuries into everyday goods for elite groups and some sectors of the middle classes, along with the development of new canons of taste, in various parts of Eurasia, including China and Japan. That was despite attempts by authorities to restrict consumption and re-impose sumptuary laws. Connoisseurship also developed in Ming China at around the same time as Western Europe (Clunas, 1991). While court societies proved to be a stimulus to luxury consumption, the middle classes who traded in luxuries, also financed and organized the crafting of luxury goods, along with the building and design of luxurious settings in which they were displayed, experienced and consumed. From the eighteenth century onwards luxury began to be seen, positively and as something to be endorsed by the middle classes as having general social benefits for all.

The pursuit of luxury ceased to be seen as sinful, morally corrupting, or something restricted to the decadent aristocracy; now it was seen as leading to positive social benefits by encouraging innovation and new economic production and trade. For Adam Smith (1776), the desire for luxuries was positively linked to the desire for material self-betterment and would be socially beneficial; yet there was still some unease amongst economists and others in the nineteenth century as well as the eighteenth about the attack on thrift and the encouragement of the pursuit of status, display and emulation (Roberts, 1998). There is a dark side to the production of luxuries, which has been well documented (see Todorov, 1992; Said 1993, Pomeranz and Topik, 2006).

 Amongst many critics, Veblen’s (1899) writing at the end of the nineteenth century stands out for his attack on the ‘conspicuous consumption’ of the idle new rich ‘leisure class’ in the United States. Yet the amassing of fortunes and luxury consumption among the upper classes was strongly evident in Europe in the last decades of the nineteenth century and the rundown to the First World War. This was a phase of intensified globalization and international trade- a time in which the aristocracy and the new rich middle class came together in a phase of renewed formality with strong military themes in dress and demeanour evident in upper class society. Social divisions were sharp, the upper class displayed the rewards of prosperity in fine settings amidst servants and deference while many of the lower orders continued to live in slums under conditions of abject poverty. It was the *Belle Epoque* period in France, with the expansion of upper class sociability and civility, a time for the flourishing of the arts, culture and connoisseurship, especially in the Paris captured by Proust in his *A La Recherche de Temps Perdu* novel series. This era came to an end with the onset of the First World War.

What werethe similarities and difference between the rich and the super-rich in the epoch ending withthe First World War, from those of the contemporary period (i.e., from the 1980s onwards)? Both are eras of intensified globalization, increased trade and financial integration. Yet in the former phase the rich lived in a world without a sophisticated infrastructure of globalized financial markets and the web of transnational companies and myriad of subsidiaries, which makes moving money around much easier. Some of the rich in the earlier phase, as mentioned above, were attracted to, or more confined to, entering ‘society,’ a more formal upper class world which connected directly with the aristocracy, a world of titles, greater formality and sense obligation. The world had its international dimension, yet mobility, both spatial and social would seem to have been more restricted and circumscribed. It is frequently argued that today’s rich and super rich can opt to forego national identifications to pursue their own financial advantage. Being a part of an aristocratic set, is just one of the games they can play, and by no means the most absorbing or exciting one. Mobility, increasing speed and digital connectivity within an intricate globalized financial system enables financial fortunes to be moved instantly and profitably. Coupled with similar transformations in the means of physical communication, the ability to travel easily and comfortably around the world, this is helping produce a new mobile group of rich and super-rich people. The super-rich have access to a different world of rapid unencumbered mobility and can travel easily across frontiers and are welcomed in most parts of the world. They, therefore, could be regarded as ‘the true cosmopolitans,’ and it would be expected that some will develop new orientations, attitudes, values and lifestyles as they enter this new milieu. It would now be useful to consider some of the main parameters of the emergent rich and super-rich milieu.

**The Rise of the Super-Rich**

There is a popular cultural fascination with wealth, as well demonstrated in television programmes such as Chris Tarrant’s British hit show ‘Who Wants to be a Millionaire?’ The quiz show on the millionaire theme is taken up in Danny Boyle’s film *Slumdog Millionaire* (2008) which won eight Academy Awards and a host of other honours. The film was adapted from the novel *Q & A* by Indian author Vikas Swarup (2005) which also won a range of awards and accolades, now being translated into over forty languages. There are also a host of popular self-help and ‘how to do it’ texts with titles such as *How to Get Rich* (Dennis, 2006), *The Millionaire Next Door* (Stanley and Danko, 1996). This form of ‘how to succeed in business,’ or become a millionaire books, has a long history, especially with autobiographies and biographies of the successful, the rich and the famous.[[5]](#footnote-5) There is also a good deal of interest in the aftermath and downside of ordinary people’s realised dreams of riches, with numerous autobiographies, novels and movies about the destructive consequences in the lives of lottery and football pools winners. More recently, there have been attempts to question the social contribution of the super-rich, with the return to greater social inequalities and the destructive consequences of neoliberalism in terms of climate change and ecological problems. Today, while academic accounts of the super-rich and rich are still thin on the ground, there has been a flood of popular books, features articles, research material and discussion in both the popular press and Internet.[[6]](#footnote-6) \Public attitudes towards the rich swings from admiration and identification to indignation and moral outrage: either way, the conduct and lives of the rich prove to be good copy.

The super-rich and rich have come into increasing prominence since the 1980s. In the immediate post Second World War Era, the upper class and rich retained a relatively low profile. At the time of post-war reconstruction in the United Kingdom, budget deficits and high taxes, welfare reforms such as state education and social services, were seen by many as collective rewards for the social participation of the middle and working classes in the war effort, in which the ideology was still one of pulling together. Taxation on the rich reached high levels in a number of countries.[[7]](#footnote-7) After the 1973 Oil Crisis, with runaway inflation, balance of payment deficits and government spending shortfalls, a neoliberal programme to lower taxation and offer incentives for the rich to invest, was developed first by Richard Nixon and Ronald Reagan in California and then implemented nationally with the Reagan presidency after 1981. In the United Kingdom Margaret Thatcher followed similar policies in the 1980s. At the same time there had also been a long history of using offshore strategies for tax avoidance amongst businessmen in England and the United States. London, which has become the world’s leading financial centre, with the help of British governments developed a strategy since the 1960s, first with petro-dollars and euro-dollars, to offer a range of offshore financial transactions to people around the world which ushered in an era of using trusts, tax havens and other shadowy strategies to facilitate the reduction of tax bills for companies and rich individuals.

Trusts have had a long history, being secret compacts administered by third parties under oath of non-disclosure, can be traced back to the European Middle Ages. What had changed has been the capacity to widen their use to move money in inventive financial ways which were tax economical, through offshore locations. These were often ex-British colonies (Cyprus, Malta, Singapore, Hong Kong, the Bahamas, Virgin Islands etc.), as well as special status quasi-independent crown domains such as Jersey, Guernsey and the Isle of Man. With the globalization and the integration of the world economy over the last two decades, a phase of intensified financial deregulation has gathered pace. The new digital communication technologies have not only enabled the rapid development of the financial markets, especially after the 1986 ‘Big Bang’ of 24-hour trading (Dezaley, 1990), but also permitted the movement of money around the world at the press of a button.

One consequence has been the rapid expansion of offshore financial services and tax havens which are widely used by transnational corporations for greater tax efficiency. It is estimated that well over eighty percent of US and European companies use offshore subsidiaries, which enable profit to be extracted in the most tax favourable locations. It has been remarked that more than half of world trade passes, on paper or electronically, through tax havens, as well as over half of the banking assets of transnational corporations are routed offshore (Shaxson, 2011:8; Caletrio, 2012). London and New York have become the global centres of offshore finance, with the banking and financial services sectors expanding rapidly since the 1980s. This has meant an increase in the number of highly paid financiers and financial intermediaries, who deal directly with moving money, market trading, hedge funds, derivatives and other financial instruments. Members of this group have become extremely well paid and several prominent banks have attracted attention through the payment of massive chief executive bonuses. The annual bonuses paid not only to top managers, but also traders and other financial specialists, have created a wave of new money for investment, which has also distorted the London and New York property markets.

Not only the financial sector is able to generate massive salaries for the successful, but existing businesses along with all forms of established and old money can take the option to invest their fortunes offshore. With the result that the very richest people in the United Kingdom and other countries frequently pay minuscule amounts of tax. Hence a group of extremely wealthy people have emerged, who have learned how to exploit the business and financial advantages of the new system. The World Wealth Report published annually by Merrill Lynch and Capegemini refers to two categories of rich people. The first ‘High Net Worth Individuals’ (HNWIs - people having investible assets of over US$1 million) had their numbers increased by over eight percent in 2010. The second category, Ultra High Net Worth Individuals (UHNWIs) are defined as people with over $30 million in investable assets and the global population of this group increased by over 10 percent in 2010. The latter group of UHNWIs make up approximately one percent of the total number of HNWIs (Beaverstock, 2010). The global HNWI population remains highly concentrated in the United States, Japan and Germany, which together accounted for 53.0 percent of the world's HNWIs. The U.S. is still home to the single largest HNWI segment in the world, with its 3.1 million HNWIs accounting for 28.6 percent of the global HNWI population. A *Financial Times* survey in June 2011 of high net worth individuals found that 47 percent had directorships, 81 percent were male, 63 percent were frequent international travellers. Their average income was £223,508 (US$360,000) and their net worth £1,080,684 ($1,600,000).[[8]](#footnote-8)

At the same time, it is important to note as Beaverstock (2010) argues, that there is clearly a major gap between this group, the HNWIs, with their limited millionaire status, who might be considered super-gentrifiers rather than rich, and the Ultra-HNWIs, who are the mid-tier millionaires who could be seen as rich. Yet there is a further massive gap between the UHNWIs and the billionaires who are the genuine super-rich (see also Beaverstock et al, 2004). It is the latter two groups the UHNWIs and the billionaires who are highly cosmopolitan, transnational, mobile and who engage more fully in luxury consumption. These are the people who appear in the various rich lists compiled around the world, with *Bloomberg* of New York recently announcing a daily ranking of the world’s twenty richest people which competes directly with *Forbes*’ well-known list.

A further recent trend to be noted is the expansion of numbers of billionaires outside the West and with the US now joined by Russia and China who also now have more than 100 billionaires each (Forbes Insights and Société Générale study referred to in the *Financial Times*, 30 March 2012). The average age of China’s 115 billionaires and Russia’s 101 is, respectively, 50 and 49. This makes them over a decade younger than the next youngest cohort, from India, and a quarter-century younger than the oldest cohort, from France. (The average age of US billionaires is 66.) Many of this new group of Chinese and Russian billionaires are self-made men.

Despite the global recession, HNWIs are now clearly a global phenomenon, with the expansion of the volume of their wealth in Asia Pacific overtaking that of Europe in 2009. A recent study of Chinese high net worth individuals by Merchant’s Bank and the consultancy firm Bain & Compass remarks that that the majority were entrepreneurs with at least 100 million Yuan (around US$15.3 million) to invest. At the end of 2010, the near 500,000 high net worth individuals, including more than 20,000 ultra- high net worth individuals held about 15 trillion Yuan available to invest. The survey also suggests that around 60 percent of this group have emigrated or are seriously thinking of doing so. the propensity to seek to emigrate is highest among China’s wealthiest; 27 per cent of those entrepreneurs with a net worth of $15m or more have completed the formalities required to emigrate through investment schemes in countries like the US or cities like Hong Kong. Many rich Chinese often prefer to immigrate to countries such as the United States, Canada and Australia. High taxes were cited as a reason for leaving China (Chen, 2011).

India’s population of high net worth individuals (HNWI) grew by 20.8% in 2010, according to the 15th annual *World Wealth Report*, making India's HNWI population the world's 12th largest. Increasingly, as they gain greater knowledge and confidence many Indian ultra-high net worth individuals are investing in vehicles that are generally considered to be at the riskier end of the financial spectrum, such as hedge funds, private equity, structured products and derivatives and private equity managers have been very active in India in recent years. The growth of the private equity sector and hedge funds has produced greater investment in start-ups and new companies, which has, in turn, helped to develop a new class of first-time entrepreneurs, who are now also joining the club of the super-rich.

Offshore finance is often seen as secretive, with non-disclosure rules operated by a set of trustees. They manage multiple companies and subsidiaries registered in various parts of the world in a way so as to facilitate low taxation, high investment return and low traceability on the part of outside parties. Their lifestyles offer evidence of their actual wealth. It is not that members of the super-rich necessarily seek conspicuous consumption, although some nouveau riche clearly are motivated to enjoy and display their wealth flamboyantly. A consumer culture set of luxury industries has grown up to cater for high-end tastes with highly crafted ultra-luxuries that are unavailable to the mere rich. There are also sets of professionals, cultural intermediaries, architects, designers, financial experts and other who feed off the super-rich and seek to attract their attention and money. This group needs to sell their wares and attract publicity, however discretely. The closeness of the super-rich to celebrities, and media interest in their activities, furthers the visibility.

**Luxury Consumption Sites for the Super-Rich**

The nobility and aristocracy are generally seen as located, tied to their titled land or estate. It could well be more accurate to see them as moving regularly between the country house on the family estate and other locations, particularly the monarchical or princely court, the capital city and in some cases summer resorts. The aristocracy, then, were under obligation to participate in ‘society,’ and to follow the ‘annual season,’ or calendar of social events. As mentioned earlier, some members of the new rich succeeded in gaining membership of this exclusive circle by purchasing titles and other means of access. This world broke down in 1914 with the onset of the First World War. In the interwar years, a new and very different model for the lifestyle of successful rich people gained prominence - that of Hollywood with its stars such as Douglas Fairbanks and Mary Pickford. The new Hollywood ideal endorsed the importance of appearance and ‘the look,’ being an attractive personality, along with the pleasures of today and the enjoyment of leisure lifestyles (see Featherstone, 1982; Hepworth and Featherstone, 1982). This helped popularise and establish new fashionable resort destinations around the world, in Europe notably the French Riviera and Monte Carlo, which had gained initial impetus in the Belle Époque in the late nineteenth century. The image of the rich was changing. In some ways they were becoming more visible, as they rubbed shoulders with celebrities and stars and enjoyed lifestyles which were becoming glamorised in the consumer culture imagery and publicity in outlets such as the features press, magazines, newspapers and of course, movies. In the post-war era, the term ‘Jet Set’ came into prominence with the inauguration of jet passenger travel in the 1950s, which given the expense of tickets, maintained an image of upper class exclusivity. Over the last twenty to thirty years globalization, and improvements in jet travel along with new information technologies have greatly increased the mobility potential for everyone. This is particularly noticeable for the rich, and has meant that the attachment to a particular nation-state has become increasingly unnecessary as a base for their social relations and modus operandi.

There are a wide range of sites which are attractive to the super-rich. Global cities which are the major centres of offshore financial services (such as London and New York) are of prime importance closely followed by a range of other global cities and financial centres (such as Tokyo, Hong Kong, Singapore, Shanghai, São Paulo, Mumbai, Los Angeles, Sydney, Amsterdam, Paris, Zurich, Geneva, Luxembourg and Frankfurt). While many global cities provide tax efficient conditions for foreign residents, others may be prove to be attractive through their cultural capital heritage, or outstanding scenic beauty such as Rome, Istanbul, Barcelona, Rio de Janiero. Still other smaller resort cities which are gathering places for the rich are significant (see Beaverstock, 2010). Some of them have their own version of the ‘season,’ with sporting or fashion events, cultural festivals, or other reasons for annual gatherings. In a few of these locations the accent is on protection and seclusion, with gated communities becoming the norm for the super-rich.

Fortified gated communities for the rich can be seen as at one end of the continuum. There is a danger in urban settings such as global cities that the fortification and security could be off-putting, or the neighbourhood is open to easy access from lower class outsiders which destroy the ambience and sense of safety. One attractive option for the super-rich would be a place which allows freedom of movement and ease of contact with people, yet in a totally secure environment. Small resorts may achieve this with the security largely hidden, but it is rare to find in a global city.

As many cities experience a rise in house prices in their downtown centres, the working class and poor are increasingly driven out in favour of the ‘dual city model’ with the rich and upper middle classes able to live in gentrified, ‘museum-ified’ or redeveloped central areas, with the poor moved out to mass housing developments on the periphery (e.g., Paris, New York and London, São Paulo and many other cities). Certain areas in London and New York have become subjected to what has been referred to as ‘super-gentrification,’ the focus of intense investment and conspicuous consumption by a new generation of super-rich financiers working in the global finance and corporate services sectors. Yet it is not just the financial service sectors high earners, but also the influx of overseas money, which sees the property market in leading global cities as a good investment. Miami, for example has been targeted by Latin American High Net Worth Individuals. New York’s Manhattan currently has one third of prime market sales going to foreign buyers, with Chinese investors since 2011 targeting the $1-3 million Manhattan market (Bailey, 2012).

Similar developments along with inflated property prices at the top end are occurring in many other parts of the world as the super-rich market continues to expand and there is a race to provide the latest in architectural design and lavish interiors, which are perceived as good investments. [[9]](#footnote-9) It is a noticeable new trend that skyscrapers and the new category of ‘supertall’ buildings are now designed to house not just offices, but exclusive apartments.

One of the most ambitious building and real estate developments in the world has been taking place in Dubai and has entailed massive infrastructural investment to build a series of artificial islands, waterfronts and series of major shopping, entertainment and leisure facilities. Dubai contains Burj Khalifa, at 829 metres by far the tallest building in the world. The scale of the completed work and projects underway and planned in the Dubai is massive withover a dozen of skyscrapers that are more than 300 metres tall. Not far from the Burj Khalifa is the world’s largest shopping mall. Dubai continues todevelop a large number of megaprojects, including the artificial islands complexes such as ‘Island World,’ Palm Jumeirah, and the Dubailand ‘thempark of themparks,’ Dubai and the United Arab Emirates contain some of the highest density concentrations of Ultra High Net Worth households in the world and many of the projects are designed to create the perfect business, residential and leisure combination of facilities. It closely follows neoliberal free enterprise directives and has no income tax, trade unions, opposition parties or elections. In some ways it is a ‘gated society’ with high levels of security, containing many private developments with additional private security for the super-rich, UHNWI and HNWI groups. One of the most interesting mega projects in this respect is Palm Jumeirah which is an artificial island in the shape of a palm tree which provides 520 kilometres extra shoreline for Dubai and has villas, marinas, themed hotels, restaurants etc.[[10]](#footnote-10)

This type of development is by no means unique and developers around the world have sought to imitate the Dubai formula. Artificial islands have the advantage of having no original inhabitants to be displaced and demand compensation or access rights, they also are ideal for surveillance and policing, yet at the same time retain the seaside resort ambience with outside mooring or nearby marina access for yachts and pleasure craft.

A further possibility is for the rich to be permanently on the move and largely live in transit. To have a private jet fuelled and standing on the runway, or a private super yacht moored in an attractive resort location, is to open up life to many possibilities for business and leisure mobilities, as well as for the exploration of the slightest whim. One alternative is to opt for a lifestyle which is constantly on the move, yet offers all the comforts of a secure apartment home. This is the promise of *The World*, a 165-apartment luxury liner on which it is possible to rent or purchase cabin apartments.[[11]](#footnote-11) For the very wealthy super-rich, of course, there is no need to share the space of a cruise liner, but enjoy one’s own. One noticeable trend over the past twenty years has been a rapid expansion in the numbers of private yachts. More recently another variant has emerged, ‘the super yacht,’ owned by wealthy multi-billionaires like Bill Gates or Roman Abramovich .[[12]](#footnote-12)

 These developments draw in the full range of critics; the combination of business, politics and resort facilities and conduciveness for networking, making deals, luxury consumption and high end leisure has seen many of the new super-rich spaces dubbed ‘Evil Paradises’ by Mike Davis (Davis and Monk, 2007). The excessive carbon consumption lifestyles and transport oil consumption of the rich at a time of intensified climate change, have also come in for criticism (Urry, 2010a).

**Mobility and Assembling the Flexible Lifestyle**

Mobility is clearly highly valued by the super-rich and in a hyper-mobile world of speeded-up digital communications and means of transportation, the capacity to purchase the latest technologies offers an important advantage for the new ‘globals’ (Elliott and Urry, 2010). What have been referred to as ‘miniturized mobilities’ (smartphones, digital devices) which are seen as extending the ‘globalization of mobility to the core of the self’ (Elliott and Urry (2010; see also Sheller and Urry, 2006; Urry 2010b). The capacity to communicate instantly through the digital technologies and have the latest and most extensive market data as well as information about business possibilities, along with the technological gains of jet and helicopter travel to quickly arranged face-to-face meetings around the world, offer new major forms of logistic empowerment. Rather than rely on brokering forms, a better option for the super-rich is to directly employ a set of financial specialists to handle their investments, given that the most lucrative ones are often the most risky and need an attentive group of experts who can pull out, or move into, stocks and financial instruments at the optimum point. In some cases this entails the formation of a ‘family office,’ a full-time team of financial experts, accountants and lawyers who have the sole aim of protecting and enhancing the family wealth. The long term planning evident here and the focus on the family as the key unit is interesting. Rather than risk the family wealth eaten away by divorces or gambling, family trusts represent an attractive option as they curtail potential individual irresponsibility and enable families to plan two or three generations into the future to conserve the wealth for the long-term benefit of the dynasty. This suggests that for the very rich the prime attachment is to their own family – this has been referred to as the move to being a ‘citizen of their own family’ rather than a citizen of any one country (Meek, 2006). [[13]](#footnote-13)

For the super-rich then there need not be a strict separation between work and leisure, given their capacity to communicate through personal assistants on any aspect of their business, financial and other activities, when the inclination takes them. The new mobile technologies such as mobile phones and the Internet along with the constant availability of data sets and metrics on the latest financial developments and investment opportunities enable the super-rich to micro-manage at a distance, to the extent they choose. In this sense while they may have the family bound together financially through family trusts and other instruments administered by the family office, they also have the potential to disengage, take time out, explore new business, financial and personal adventures, as they see fit. This may lead to a more fragmented life, but it also offers the possibilities of greater control.

It is this range of sensibilities through handling, planning and protecting vast wealth, along with the fluidity of forms of sociation made on the move, or in the face of pressing deadlines, that it is suggested brings to the fore new character types such as ‘flexians,’ (Wedel, 2010; Caletrio, 2012). Flexians operate in flexible networks between financial, business, political and official elites and can act as specialist policy advisers, in effect a shadow elite, whose work takes them through a constant range of new projects. They possess a new transnational mobile habitus and thriving on turbulence and disorder and further a ‘networked individualism.’ The ‘flexians’ and super-rich are the groups above all able to develop this new type of self, suited to greater informational connectivity and the elaborate architecture of informational networks. It is in this flexible work life, with the potential to blur the lines between work, play and family and shift contexts at will, but calculate the costs and benefits of all, amidst the shifting matrix of network alliances and possibilities that luxury exists. The idea of luxury, of what luxury is meant to bring with it in the form of enjoyment and satisfaction, becomes elusive yet all the more tantalizing. Indulging in new pleasures, is often linked to new purchases: yet the satisfaction new goods provide, can tend to be short lived as they soon migrate down the line from luxuries to necessities, or fail to deliver what the advertising imagery and their artificial memories promise.

**Luxury Consumption**

There are a number of dimensions to luxuries. Luxury goods can be those that offer immediate sensual satisfaction which are in short supply – at various points in history, sugar, tea, spices, white bread, meat, wine, have all been ruled out of the diet of the majority of ordinary people. Yet, despite shortages and low wages in many parts of the world, for the vast majority of people today, almost all of these goods are available in supermarkets and other outlets throughout the world and are regarded as necessities. As this happens, it can be argued, members of the upper classes and rich will find or have provided for them new food and drink alternatives and concoctions, whose market price will be high and availability more restricted. The same can be said for categories of luxury goods, those worn and kept close to the body – clothes, jewellery and forms of adornment, make-up and perfumery. Silks and fine fabrics were once restricted high value luxury items, but increasingly have become mass luxuries. Similar arguments can be made for furniture, housing, household equipment, internal décor, means of transport from the carriage to the motor car and private jet. Not all of these have passed down the line from extremely restricted or short supply luxuries to widely available mass luxuries – but many have. The expansion of a mass consumer culture from the mid-nineteenth and early twentieth centuries onwards has broadened the availability of cheap versions of luxury goods, as well as raising the visibility of existing luxuries.

In this sense there has been some diffusion and even tendencies towards the ‘democratization of luxury,’ which has built on two processes within the development of consumer culture (see Ewen, 1976; Featherstone, 2007). Firstly, new sites, such as the department store ‘dream worlds,’ provided opulent and luxurious settings for their goods in show windows and carefully designed displays, which emphasised glamour, extravagance and exotica (Tamari, 2006; Williams, 1982). As long as members of the middle classes and working classes were well-dressed, good-mannered and orderly, they could walk amongst and observe luxuries at close quarter. The visibility of luxurious goods and lifestyles, was furthered by a second process: the expansion of the capacity to circulate convincing images of luxuries. This was not just through the expansion of photography, colour photography and paintings in advertisements; important though they were in providing close-up sumptuous images of luxuries. More significant was the framing of the people captured using luxuries and the accompanying textual elaborations. An important innovation here was the ways in which luxury goods and lifestyles were prominently featured in movies, particularly the Hollywood films which became a global force in the 1920s. Both the ready availability of images and the new sites of consumption, stimulated dreams of the consumer culture good life lived amidst luxurious abundance and style, rare and beautiful things and people. It wasn’t just a question of the ready availability of luxury goods, or the emergence of new ranges of mass prestige luxury brands as manufacturers sought to expand their markets through globalization. Images of luxury operate strongly in today’s ubiquitous digital media and are used to sell all manner of consumer culture goods, sites and people. Consumer culture publicity presents glamour as within the reach of all, especially women, with endless advice on how women can transform their appearance and revamp their ‘look.’ This is notable in the recent fascination with celebrity and the spate of reality television programmes concerned with ‘makeover,’ transformations of ordinary men and women into celebrities (see Turner, 2004; Gundle, 2008, Featherstone, 2010). Glamour is about image and transformation: it offers a seductive aura which can be attached to objects and places as well as people. Both glamour and luxury, then, are readily mobilised in consumer culture advertising and publicity. Both have been diffused to wider audiences and subjected to democratization dynamics.

For the rich and super-rich the democratization of luxury and the pressure from below hold out the potential for a range of responses. For the aristocracy, it may well be that new luxuries are to be ignored, with the preference for established ones which fit into the regular routines and calendar. The classic, or traditional look, the old country house, the vintage Rolls Royce and tweed suit are there and used because they have always been used and signify a certain timeless status. In some ways these are not luxuries, but have become incorporated into regular routines and rituals and are now necessities, the material props which help to provide the texture of an exclusive world in which, it is the detectable style of presentation and manner of speech which convey everything, not the expense of lavish display, or the newness of possessions. Some members of the super-rich may seek to temporarily play at being a member of this world, or temporarily seek to join it and become enthralled with acting the part of lady of the manor and joining the country set, as was the case with the entertainer Madonna and her Wiltshire English country house. This need not of course, lessen their mobility and capacity to jet around the world, rather such sites can operate as one of a range of temporary respites from intense bouts of work; or indeed, even be fitted out with recording studios, rehearsal stages etc., and become a central place of work as well as leisure. Celebrities and stars prove fascinating to ordinary people in the media, given the vast majority started out as ordinary people. Watching them learn how to handle immense riches and negotiate the various learning curves of a new lifestyle in which they can purchase everything which was previously confined to daydream, has proved popular media copy. In the accounts of the expansion of HNWIs and Ultra HNWIs and billionaires, the numbers of self-made men is often emphasised, and there is the fascination with how the *nouveau* riche cope with the learning curve of their new lifestyle and potential luxury consumption.

For many members of the super-rich, however, luxury consumption, does offer the satisfaction of reinforcing status distinction between them and other groups along with the satisfaction of enjoying, possessing and commanding the latest luxuries. As the numbers of the super-rich and HNWI people grow, and the pressure from below from the middle classes and aspirants to sample and experience the expanding range of new luxuries available and endlessly reviewed and talked about in the media and Internet intensifies, one logical outcome is for a new category of super-luxuries to be created with higher price-tags. Of course, the rich themselves may decide to opt out of branding altogether and go for customization – bespoke tailoring with fittings by craftspersons who display their wares and help replenish the wardrobe. The whiff of mass production is anathema to the major luxury brands and they make every effort to suggest their goods are crafted, by constantly highlighting the narrative and images of their craft origins as well as trying to retain craft hallmarks and iconography in their new ranges.

The super-rich, of course, can employ craftsmen directly and part of the skill-set they may seek to acquire if they have aristocratic pretentions, is to come to know some of the trade-secrets and skills of the craftsmen, to be knowledgeable about the goods they order. It is here that indirect knowledge is also important, the capacity to have an office able to research and investigate the qualities and range types of goods to be purchased and marry them against their own taste. The super-rich in particular employ personal assistants who can readily summon up experts to provide advice, scenarios, simulations and samples of new goods. There are a growing number of consultant firms which offer luxury services with experts on all aspects of luxury consumption to take all the effort out of choosing and will let them know what to go for in a super yacht, where to get it and what features are needed; or how to equip a new home with all the latest high specification kitchen, entertainment and security electronic gadgetry; or what type of luxury private mobile mansion jet to buy and how to customize it. In short the super-rich can easily buy the expertise and assistance to make them information-rich, to help them to craft and customize their lifestyles for maximum returns and least hassle. Incidentally, there is no shortage of people seeking to acquire expertise in this area and develop a career in luxury marketing as the rise in masters’ degree courses in luxury brand management in recent years testifies.[[14]](#footnote-14)

At the same time contemporary consumer culture spaces, be it city centres with their shopping malls, or airport malls, or traditional department stores, have increased the profiles of luxury goods and in particular the global luxury brands. There would seem to be a dynamic between ordinary luxuries and super luxury goods in which traditional luxury brands seek to expand their market and draw in new consumers globally. There has been a massive growth in brand-motivated mergers and acquisitions. Brands are seen as major corporate assets, with more major brands in the hands of fewer corporations. In the field of luxury cosmetics most major brands are in the hand of a small number of powerful groups (Oyama, 2009:90). There is also considerable optimism that the luxury industry is successfully riding out the recession. World-leading luxury group LVMH recorded a 17% rise in first-quarter sales in 2011 and Swiss luxury goods group Richemont reported pre-tax profits 83 percent up on the previous year.

Enormous care is taken in every aspect of the marketing of luxury cosmetic brands from advertising, Internet sites and blogs, to the design of the display units and cosmetic counters, to the expertise, style and look of the beauty advisers. Particular attention is given to constructing affective experiences between customers and the beauty advisers and customers are encouraged to develop strong emotional experiences and loyalty through all the various aspects of the affective and synesthetic ‘brandscape’ (Oyama, 2012). One interesting recent trend has been the way in which some luxury brands have sought to enhance their image by pulling out of department stores and seeking to establish their own outlets in exclusive shopping centres and malls, or stand-alone city centre street stores. Great care is taken with the architecture and interior design and décor of the stores. Notable here is the investment in prestigious exteriors, the so-called ’designer shrines.’[[15]](#footnote-15) Striking buildings which stand out in the cityscape have been built through the employment of high-profile architects.

**Luxury Experiences and Memories**

Luxury goods often seek to draw on glamour, exotica and sumptuous imagery. Yet the images provided by advertising and marketing have to relate to the product. What is it the luxury provides for the rich and super rich? In an article on ‘how to market to high net worth individuals, Charley Baouamina (2011) argues that the perfect combination is to present the owners with luxury status symbols which have high psychological value and additionally stir the emotions. The former aspect relates to the HNWI’s need to feel exclusive, to be treated with the utmost respect and attention through their possession and consumption of rare brands. The assumption that brands must seek to ‘stir the emotions’ relates to the distinction between luxury goods and experiences discussed by Bob Deutsch (2010). He argues that extraordinary experiences yield incredible stories and memories and that ‘having incredible stories is the enduring luxury.’ In effect the rich, who one assumes have sampled many luxuries and pleasures, want to seek out surprising, new, unscripted memorable experiences. They want to be pulled out of the everyday into something eventful, an occasion which offers an intense experience which can be remembered in its emotional and sensory vividness and potentially relived and retold. They want to experience a different sense of time, from that of everyday routine duration.

One of the powers of being rich is the potential to move in and out of situations which bring one into contact with vital experiences: be it the intensity of concluding deals working against the clock, the adventure in the manner of Richard Branson’s transatlantic balloon flights, the romantic interlude, the sporting event. It is also one of the reasons why those who are rich often sponsor sporting events, or purchase football clubs, buy racehorses, etc. This enables them to get close to and associate with people who are not only in the arena of excitement and fate, but also who may risk their lives in seeking excellence, perfection and fame. There is also the power of making things happen, of developing a project, or team, through wise investment and prudent decision-making. The vitality, excitement and involvement not only generate strong social bonds and memories, it is also seen by many as a key ingredient of an eventful and fulfilling life.

This may in some cases lead to a variant of the heroic life (Featherstone, 1992). Normally we think of the consistently goal-directed sustained life as leading to extraordinary achievements and events and recall the lives of charismatic figures such as Jesus, Mohammed and Buddha, or military heroes like Alexander the Great or Genghis Khan, or artists such as Beethoven, Wagner, Cezanne and Picasso. Some would wish to see a few industrialists and businessmen as leading a similarly motivated life, following a similar single-minded sense of mission, and as a result attaining a charismatic force and reputation. There are a range of possibilities between attempting to live one’s life in a total eventful way in line with some prior narrative and a more episodic life comprised of eventful segments, or adventures. On the latter case, it is possible that a life lived in the gaze of the media, may be one in which scandal and negative events are a continual possibility. There is also the fascination with those amongst the rich and famous who squander fortunes, indulge themselves, break the rules or just seem to court trouble and disaster – the high rollers, villains and fools.

Suffice to say that the super-rich provide more than their share of people who are seen to live out eventful lives. The power of such events lived in the glare of media publicity, is such that the tales need to be told and retold in the press, novels, biographies, movies, television programmes, and a host of associated media. It may be that certain events or lives become retold, by not only cultural intermediaries, but because of interest to artists working in a range of media, because of the dramatic way they unfold and can be represented. There is a continuing interest in fame, and the way lives can seemingly be fateful and dramatized from within, as they are lived, the intertwining of life and art and the ways in which lives can seemingly become works of art. It is no accident that the super-rich are interested in art. This is, of course, partly for investment potential, but the patronage of the arts, the closeness to artists and performers, is also of interest for the reasons we have just mentioned. It is, therefore, not unexpected that the world’s richest man, Mexican Carlos Slim, has a passion for fine art and collecting and has opened a museum in Mexico to house his collection. There are, then, connections between the pleasures of collecting art, connoisseurship and luxury. Art would seem to inhabit a world akin to the one promised by luxury and there are many interesting questions here to be opened up.[[16]](#footnote-16)

This is not meant to be an argument justifying luxury and the super-rich. Rather, it is in part an attempt to understand the power of luxuries, which is also manifest in the little old lady saving up to buy luxuries items for her grandchildren, as well as enjoying the sharing of little luxuries, the special food, saved, purchased and lovingly prepared, for family and friends at Sunday afternoon tea, or more festive occasions. Such occasions by their very designation and special quality are deemed to be outside the mundane routine. The super-rich are no different in wanting to seek out and experience luxuries, and experiment with the memorable, to dwell on and share and re-experience memories which too often are evanescent - is just their financial scope and potential to do so is that much larger than others. Of course, the rich do not just aspire to luxuries, they are drawn to the power to command things and enjoy mobility, to be able to purchase any commodity they fancy and visit any destination of their choice.

**The Future of the Super-Rich**

Since the 1980s we have seen the growing supremacy of neoliberalism throughout the world. There are still of course nation-states which seek to operate strong state agendas and have some adherence to alternative projects, but the conventions and rules of global economic life, have been increasingly written in neoliberal language. The does not mean there are not critics of the heightened social inequalities in Western countries, which are now moving us back to early twentieth century levels. Yet it is difficult to see an end to the ruthless global search to minimise wage costs, which has progressively undercut the conditions of the working class in the West. There are also signs that similar processes are underway with regard to the middle classes. In China where the middle classes have grown exponentially, the super- rich in commercial centres like Shanghai have pulled away strongly. Income inequalities between the richest one percent and the rest have also increased in India and Russia and many other parts of the world. The middle and working classes are caught in a series of far reaching changes which has seen income levels increase significantly not only between the upper class and those at the bottom, but also the inequalities within class strata are also expanding. It is clear that the billionaires and ultra-high net worth individuals are seeing their income grow much faster than those who are merely rich or high net worth individuals. Those at the top of the scale are benefitting disproportionally from the increase in productivity many companies are achieving through globalization, and of course, as mentioned above, they have the financial resources to buy in the expertise and invest in hedge funds and other financial instruments to rapidly expand their fortunes. Some professional groups in the middle classes are also benefitting by the increasing global demand for specialist skills, including financial services. Yet many of the middle income groups are seeing employment options narrow and incomes stagnate as their work is pushed offshore; in the United States this has made headlines such as ‘Capitalism is Failing the Middle Class’ (Freeland, 2011b).

Clearly these shifts along with the move to low taxes for the rich and the reduction of state welfare benefits, continue to threaten the quality of life of the majority of the population, especially in times of recession. Neoliberalism, tends to operate with a neo-Darwinist philosophy of the survival of the fittest. Competition, league tables, performance measurement and metrics which reward the winners and punish the losers, have become the order of the day (Terranova, 2009; Venn, 2009, 2012; Smart, 2011). Yet, there are still many who remain to be convinced that this is the only viable logic for contemporary societies. The recent 2011 and 2012 protests against bankers and financiers in London, New York (the ‘Occupy Wall Street’ demonstrators), Madrid and other cities, focus on the greed and seeming immunity of bankers and the financial sector, which contrasts with the austerity, difficulties and reduced quality of life experienced by many ordinary people in the current economic crisis. The recession, increased unemployment, wage freezes, inflation, reduced public services, negative equity on house purchases, and unsustainable levels of debit, generate widespread hardships. An increasingly alert media and Internet now remind us that the rich, the bankers, financiers and corporate CEOs, continue to award themselves massive salaries and manage to pay very little tax.

One of the problems with the new super-rich is that many of them feel they are doing a good job and making a genuine contribution to society; in effect they regard them as deserving global winners (Freeland, 2011a). A high proportion of this new generation of super-rich, see themselves as self-made men, not the aristocrats and old money of the past, but economic meritocrats, who believe they deserve all the rewards they have worked hard to achieve. But as has been suggested, this is a difficult group of people to track-down and research, which contains many sub-groups with different agendas. Not all follow the headline-grabbing excessive lifestyles of the Russian oligarchs who buy super-yachts, associate with super-models and buy super-league football clubs. Some may choose to live modest lives and practice austerity. Others have sought to follow philanthropy and develop foundations and think tanks like Bill Gates, Warren Buffet and George Soros. Yet others may develop ideas forums, or explore new cosmopolitan projects, sponsor the arts, or engage in philanthropy .

One of the problems with philanthropic foundations and charities, is that they are designed to follow closely the aims and priorities of the wealthy. Worthy as they may be, they signal an opting out of the model of paying taxes and allowing the elected government to decide on spending priorities. The problem is that many of the super-rich distrust and side-step governments, or do not wish to see their contribution swallowed up in what they see as a black hole of public debt and nation-state deficit financing. There are also arguments that the rich can at the same time pay more taxes and be better off. The resistance to providing finance for the government, through either taxes or mutually beneficial tax breaks, suggests that part of the problem for the super-rich is a distrust of the way taxes are used by politicians. This is coupled with a sense that they would run things differently. Over time it is possible that some members of this group may well become more global in orientation and evolve a programme which better integrates their piecemeal and seemingly capricious interest in financing a wide range of charitable projects around the world, couples with support for medical and scientific projects, such as finding a cure for malaria. In the longer term then, there is some potential for some of the super-rich to develop broader global identifications and responsibilities for others in various parts of the world, and make some bid to be involved in emergent forms of global governance. This remains premised on a general maximisation of their own financial resources and continued avoidance of state taxation, unless some form of global taxation or financial transaction tax emerges, which puts them at odds with many of the people they aspire to help.

Information technologies and, the digital communications systems which are central to the financial markets and contemporary business communications, along with continuing financial deregulation, and increasing speed and ease of global trade, means that information, money, people and ideas travel faster than ever. The fruits of the efficiencies and savings do not seem to percolate down to those on the lower rungs, while those at the top have recovered a good deal of the ground lost since the 2008 recession and continue to see their wealth increase. If history is any guide, when massive inequalities build up and the social bond and responsibilities are reneged on, questions of social justice will resurface. At the moment it is relatively easy to suppress dissent and protest, as there would seem to be no global alternative to neoliberalism. The demands to tax the super-rich on a fairer basis through direct taxation, or indirectly through some form of transaction tax, will continue to grow.

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1. See McKendrick et al (1982) on consumption, Berg and Eger (2003), Sekora (1977) on the luxury debates, Foucault (2008) and Elias (1984) on the development of biopolitics, physiocracy, political economy and the science of economics. [↑](#footnote-ref-1)
2. In both countries the monarchs from the sixteenth century onwards sold titles to raise money. There continued to be tensions in France between the *noblesse de robe* (special official posts granted by the king, which were eventually sold) and *noblesse d’epée* (established aristocracy). Both groups came to adopt similar dispositions and manners and looked down on those below in the middle classes (see Elias, 1983). [↑](#footnote-ref-2)
3. The relatively short phase of Ming imperial maritime expansion should also be mentioned. This occurred especially under Admiral Zheng He (1371-1433) whose voyages to South East Asia, the Middle, East, the Horn of Africa and possibly Mexico, opened up the flow of new and exotic ‘treasures’ and goods to China in its phase of proto-modernization. [↑](#footnote-ref-3)
4. It was not only ‘the spice trade’ that merchants pursued, but also silks and the valuable blue dye, indigo, often more valuable than gold (Taussig, 2008). This highlights the importance of appearance, display and the emergence of fashion dynamics. [↑](#footnote-ref-4)
5. Here we think in recent years (since the 1960s) of books such as J. Paul Getty’s (1983) *How to be Rich* and Richard Branson’s *Losing My Virginity* (2009). Some, like the classic account of the nineteenth century self-made man, Andrew Carnegie’s (1901) *Autobiography* and *The Gospel of Wealth*, first published in 1901 do not just address business success, but argue for philanthropy. For a discussion of self-help advice books and the general role of self-improvement and self-transformation in consumer culture see Featherstone, 2010; Hepworth and Featherstone, 1982. [↑](#footnote-ref-5)
6. Popular books include: Armstrong (2010) *The Super-Rich Shall Inherit the Earth*., Kempf (2010) *How the Super-Rich are Destroying the Earth,* Frank (2007) *Richistan*, Haseler, (2000) *The Super-Rich*, Irvin (2008) *Super-Rich,* Nowell (2004) *Generation Deluxe,* Rothkopf (2009) *Superclass*, Shaxson (2011) *Treasure Islands. Tax Havens and the Men Who Stole the World*. [↑](#footnote-ref-6)
7. In the USA in the 1950s, wealthy Americans were paying a top rate of tax of 90%; today, the top rate of tax is 35%. In the United Kingdom the top rate of income tax was in the region of 70-90% until the 1980s when the Thatcher government reduced it to 60% along with a 4% drop in the standard rate; this was offset by increases in indirect taxation such as VAT (see Atkinson, 2004). [↑](#footnote-ref-7)
8. Incidentally, Merrill Lynch Global Wealth Management who are behind the *World Wealth Report* describe themselves as ‘a Private Banking & Investment Group which provides tailored solutions to solutions to ultra-high net worth clients, offering both ‘the intimacy of a boutique and the resources of a premier global financial services company.’ These clients are served by more than 160 Private Wealth Advisor teams, along with experts in areas such as investment management, concentrated stock management and intergenerational wealth transfer strategies.’ [↑](#footnote-ref-8)
9. #  India, China and the Gulf States and many others have joined the race. *.*

 [↑](#footnote-ref-9)
10. It has been referred to as ‘One of the greatest Mega Projects in world history…right up there with the Great Pyramids of Egypt… a true wonder of the world.’ (Brett Siegel, 2012, <http://uaemegaprojects.blogspot.co.uk/> ). [↑](#footnote-ref-10)
11. *The World* is massive cruise ship of 43,500 tonnes with 12 decks and almost 200 metres long. It houses around 150-200 passengers with a crew of 250. It has a global itinerary of exotic seaports, along with the usual range of cruise-ship comforts with the addition of a library, golf driving range, business centre and medical centre. *The World* is registered in the Bahamas and unfettered by national regulations. Residents are required to have a net worth of at least $5 million, and need to pay an annual maintenance fee of $100,000. A dress code operates, with a schedule of different types of clothing permitted at different times. (Atkinson and Blandy, 2009; see also the discussion of the similar *Freedom Ship* project, Miéville, 2007). [↑](#footnote-ref-11)
12. Bill Gates, the second richest man in the world, owns the super yacht, the 110 metre *Attessa IV*, said to be worth $250 million. It can accommodate 30 guests and 26 crew members. Roman Abromovich, 68th richest man in the world, possesses a fortune of £12.1 billion. His super yacht *Eclipse,* is 175 metres long, and cost an estimated $1 billion. There are 9 decks with a cinema, discotheque, as well as a missile defence system and its own miniature submarine. It has a crew of 70 with running costs at some $20,000 a day. (Paterson, 2011). [↑](#footnote-ref-12)
13. To describe the shift to becoming a citizen of the family could seem too strong as the two forms, ‘citizenship,’ and ‘family’ would at first seem to work on different dynamics. Yet there has been a process of the formalization of rights and obligations and more general codification and rationalization of the family within modern societies (e.g. emergence of women’s rights, spelling out husband and father’s obligations, then children’s rights etc.). But the formalization of citizenship within the contemporary upper-class would prove to be an interesting variant: this being a family which essentially establishes its own laws and obligations and seeks to avoid the normal nation-state citizenship duties linked to representation and taxation, for more informal modes of operating across societies, in conditions of mobility and multiple affiliations. Likewise the upper-class family is bound together by money, not just blood: the legal rules governing money flows, as well as blood ties make an interesting mix of obligations and rights. The use of the medieval notion of trusts, now transformed into a financial instrument for secrecy and tax efficiency aimed at securing the long term transmission of wealth, with safeguards against squandering the fortune by capricious family members, is also interesting. An economic relationship involving money quantification and calculation, and used in the midst of the mobility, speed and flows of the global financial system, can therefore sustain a dynastic form, which in many of the more advanced parts of the world is becoming obsolete – with family structures being sidestepped or breaking up through divorce and separation, in many of the leading countries of the world. Returning to the affective and economic ties of family as opposed to those of nation, could be seen as a positive step by some; but it also contains the dangers of romanticising the mafia type family as the prime defensive unit to face an allegedly hostile world. The emphasis on dynasties in the upper-classes, in the face of opposite trends in the bulk of the population and its relation to finance, would have been a worthy topic for Georg Simmel (1994) in his *Philosophy of Money*, with his wonderfully flexible capacity to see reverse tendencies and the was quantitative phenomena give rise to qualitative changes and vice-versa. [↑](#footnote-ref-13)
14. One of the first was in Monaco, other recent ones are at the London School of Business and Finance. [↑](#footnote-ref-14)
15. Senatus Online Magazine 2010 <http://senatus.net/article/designer-shrines/> [↑](#footnote-ref-15)
16. Luxuries then are not art, yet they can be seen to inhabit the same space as art, the pre-experience from which art is drawn and in their finished state, stand in the annex or waiting room next to works of art. The relationship between art and memory is complex. [↑](#footnote-ref-16)