Geographical Research

'That Tiny, Stratospheric Apex That Owns Most of the World' – Exploring Geographies of the Super-Rich

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Received 19 December 2010; Revised 14 November 2011; Accepted 23 November 2011

Abstract
This paper exhorts geographers to give critical attention to the super-rich, defined as individuals with investable assets in excess of $1 million. The super-rich currently number almost 11 million globally (2011) and have collective wealth in excess of $42 trillion. We argue that as a result of our discipline's typical, and not unjustifiable, focus on the poor and middle class, and our neglect of the super-rich, geographers may both be overlooking potentially valuable insights to the institutions, practices, and cultural values of our society and gaining only a partial view of global capitalism. We point to prospectively useful work in areas that embrace relationships between the super-rich, place, and mobility; links between wealth and (geo)politics; new philanthropy; and the social and environmental consequences of 'luxury fever'. We also speculate as to some of the reasons for geographers' apparent reluctance to engage with the super-rich, responding to some of the critical methodological challenges associated with such work.

KEY WORDS *super-rich; wealth; critical geography; philanthropy; inequality*

> We need to catch sight of that tiny, stratospheric apex that owns most of the world (Parenti, 2002).

Although it is 8 years since Beaverstock *et al.* (2004) first alerted geographers to the need to give consideration to contemporary geographies of the super-rich, we appear to continue to ignore this important group. In the meantime, and notwithstanding the Global Financial Crisis (GFC), the pockets of these 10.9 million people who hold investable assets exceeding $42.7 trillion have filled while the gap between the world's poorest and wealthiest people appears to grow (Sheehey, 1996; Henry, 2002). Within countries, income inequality has risen, as is the case in more than three quarters of OECD countries over the last two decades (OECD, 2008). Our focus as geographers has typically, and not unjustifiably, been on the lives and challenges of the poor (or middle class) majority (for example, Badcock, 1997; Jeffrey, 2008; Gibson, 2009). However, in this paper, we suggest this myopia is troublesome, causing us to overlook potentially valuable insights to the institutions, practices, and cultural values of our society, as well as allowing us only a partial view of the consequences of global capitalism. It is past time for geographers – and other social scientists – to overcome the distaste or arguably misplaced values that divert our attention from those who profit most from the contours and character of contemporary global capitalism. Although understanding the super-rich may be tainted by the sometimes sycophantic fascination with lifestyles of the rich and famous signalled in popular magazines (e.g. *Who*), books (e.g. Frank's [2007b] volume *Richistan: a journey through the American wealth* *boom and the lives of the new rich*), and television shows (e.g. Robin Leach's much-parodied *Lifestyles of the Rich and Famous*), it has more serious dimensions. By focusing on the worlds of the super-rich, we may gain a fuller range of insights to the processes that shape our economy and people's life chances within places and between them.

So, our ambition here is to renew and amplify Beaverstock *et al.*'s (2004) call for new research on the 'neglected' super-rich. In this somewhat speculative, polemical, and exploratory paper, we point to prospectively useful work in six areas: (i) enclaves of the super-rich and their role in sustaining inequality, (ii) the role of the super-rich in reshaping places, (iii) problematic mobilities of the super-rich, (iv) the connections between money, laws, and power, (v) issues emerging from new philanthropy, and (vi) social and environmental consequences of keeping up with the 'super-Joneses'. Before concluding, we also point to some of the methodological challenges of work on the super-rich. But first, who are the super-rich and where are they?

The super-rich: who and where?[1]

There is no definitive threshold to meaningfully identify the super-rich. Not only does wealth take different meanings depending on one's age, culture, ideology, and personal point of view (Druyen, 2010b), it also depends on one's location. For instance, one million US dollars in Micronesia or Mogadishu is quite different from one million US dollars in New York. Leading European wealth researcher Thomas Druyen suggests that the point at which one becomes rich is when it is possible to live comfortably off the interest of one's wealth (Druyen, 2010a). In the German-speaking countries where Druyen's Institut für Vergleichende Vermögenskultur und Vermögenspsychologie (Institute for Science of Ethical Wealth and Wealth Psychology) does most of its work, that is currently about 3 million euros (approx. US$4.2 million). Work in the UK by Barnard *et al.* (2007) settled on a working definition of very wealthy individuals as those who owned £5 million or more of disposable assets. While context-specific measures of wealth and super-wealth are certainly the most valid, they do make it very difficult to gain even a broad impression of wealth levels and distributions globally and to begin prospectively productive international comparisons. Accordingly, this paper follows the work of Capgemini and Merrill Lynch whose framework for reporting global individual wealth has been used widely by other wealth analysts (e.g. Ledbury Research, International Financial Services, London) and reported against consistently for 15 years.[2]

Capgemini and Merrill Lynch (2010) identify two wealthy groups. The first, who currently number 10.9 million globally are described as High Net Worth Individuals (HNWI).[3] These people hold financial assets in excess of $1 million. This figure includes the book value amounts of private equity holdings, as well as publicly quoted equities, bonds, funds, and cash deposits. It excludes primary residences, collectibles, consumer durables and consumables. In 2010, HNWI wealth totalled $42.7 trillion (compared with World Gross Domestic Product in 2009 of $58.26 trillion [World Bank, 2011]). The second group are the Ultra-HNWI (UHNWI), who each have financial assets that exceed $30 million and who numbered 78 000 in 2009.[4] In 2009, UHNWI accounted for 34.7% of global HNWI wealth.

As Table 1 indicates, the total global HNWI population remains highly concentrated. Overall, the USA, Japan, and Germany account for more than half of the world's HNWI population (53%) while North America (USA and Canada) remains the single largest home to HNWIs, with its 3.4 million HNWIs accounting for 31% of the global HNWI population (Capgemini and Merrill Lynch, 2011).

Some rapid growth in the Asia-Pacific HNWI population occurred over the period 2006–2009, with the number of HNWI expanding by 25.8% in the 2008–2009 period. However, this slowed to 9.7% in 2009–2010 behind Africa (11.1% and the Middle East (10.4%) (Capgemini and

Table 1 World high net worth wealth and population distribution 2010.

	HNWI Wealth ($ Trillions)	HNWI Population (Millions)
North America	11.6	3.4
Asia-Pacific	10.8	3.3
Europe	10.2	3.1
Latin America	7.3	0.5
Middle East	1.7	0.4
Africa	1.2	0.1

Source: Capgemini and Merrill Lynch (2011).
HNWI, high net worth individuals.

Merrill Lynch, 2011). Overall, the geographic distribution of the HNWI population in 2010 'was much the same overall as it has been' (Capgemini and Merrill Lynch, 2011). And although there was some GFC-related turbulence for the super-rich, the future looks bright: Capgemini and Merrill Lynch (2010) estimate that HNWI combined wealth will grow at an annual rate of 7.1% until 2018.

Even in the wake of the GFC, there remain large numbers of people with significant personal, investable assets. Although the simple geographic distribution of the super-rich and the different regional and national patterns of growth invite further description, our agenda for the rest of this paper is to point to and encourage examination of a broader range of geographical dimensions associated with 'that tiny stratospheric apex that owns most of the world' (Parenti, 2002). In the pages that follow, we offer a quick – and necessarily partial – introduction to some areas we believe invite further scrutiny. As such, these might be regarded as an overdue reminder of, and elaboration on, the research agenda signalled by Beaverstock *et al*. in 2004.

Deer Hunting with Jesus: enclaves and inequality

In his remarkable, readable and utterly frustrating book *Deer Hunting with Jesus*, Joe Bageant (2007) writes of Winchester, Virginia – one of countless white ghettoes of the working poor in America. Bageant demonstrates some of the ways the physical disconnection between the lives of the poor and the rich sustains social and economic processes that see residents exploited and distracts them and other observers from the insidious realities of American life under capitalism. And while there have been many and diverse discussions of the rise and role of enclaves and group population concentrations (for example, Walker, 1995; Dunn, 1998; Sidaway, 2007; Turner, 2010), there appear to be fewer careful accounts of the role that enclaves of the very wealthy, such as the Hamptons, Beverley Hills or Sentosa Island (Pow, 2011) play in contemporary – and global – capitalism. The very wealthy have always had their own spaces (see, for example, Burns, 1980; Higley, 1995; Blakely and Snyder, 1999), but to what extent and in what ways is that division becoming more polarised as a result of the deliberate sequestration of the wealthy, as news reports and scholarly articles from a diverse array of jurisdictions seem to suggest? (e.g. Mohan, 2002; Lushing, 2008). Why is this occurring and with what effects? Florida's Fisher Island is just one example that invites such inquiry.

Fisher Island is the United States' wealthiest postcode. Its 492 residents (City-data.com, 2010) have a per capita income of $236 000 – more than double that on the Upper East Side of Manhattan (Goddard, 2007; Porter, 2007). Of the Island's 164 homes, eight have estimated values between $750 000 and $1 000 000. The remaining 156 are valued at $1 000 000 or more (City-data.com, 2010). The island, which can be reached only by ferry, private boat or helicopter, features beaches replenished with sand imported from the Bahamas and plantings of orchids and palms brought in from the Indian Ocean. In late 2007, the predominantly black and Hispanic workers who tend the island's homes used a class-action complaint to make public their concerns about a plantation culture characterised by racial discrimination, abusive treatment, and poor wages. Although the focus of the class-action filed by the Service Employees International Union and 19 local employees is on discriminatory behaviour on the Miami-Fisher Island ferry, the case is about the broader division between rich and poor as two separate observers make clear:

> We are seeing two Americas, we are seeing two different worlds and Fisher Island typifies that. To get on that ferry, it's basically taking a trip back in time. You are going back to a racist, backward time (Seshma Seth, Miami Workers Centre, in Goddard, 2007).

> Because they are so isolated, Fisher Island residents think they can wall themselves off from the poverty they create (Hiram Ruiz, Service Employees International Union, in Goddard, 2007).

These two brief quotations point to an array of cultural and economic issues linked to a specific geography of the super-rich. Fisher Island is but one example of the self-imposed isolation that allows the super-rich to disengage themselves not only physically, but also emotionally and practically, from the less salubrious dimensions of 21st century capitalism – a system in which many of them are key players. It is an example that also points to some of the ways in which enclaves of the super-rich may sustain and support the functioning of contemporary capitalism, for as Genis (2007) observes, such communities are not solely embedded in local processes:

'they take place in a global context and are linked to transnational ideologies, discourses and networks.' The example of Fisher Island also raises questions about the ways such enclaves serve to uphold the local circulation and reinforcement of particular belief systems about work and personal worth as well as – and, in part, by – disconnecting their super-rich residents from some of the significant social and environmental consequences of an economic system that rewards them. These are pressing matters which, with the exception of recent work by Pow (2011) on transnational elite urbanism in Singapore, seem quite remarkably to have escaped geographers' careful scrutiny, despite the broad attention directed to enclaves and gated communities over the past decade or more (e.g. Caldeira, 2000; Coy and Pohler, 2002; Rofe, 2006; Bagaeen and Uduku, 2010) and which warrant additional rigorous attention.

Super-rich reshaping places

Although there may be division in the ways in which the super-rich and everyone else live, some British commentators suggest that 'a fast-growing financial elite is changing the way all Britons live and work, and not necessarily for the better.' (Adams and Harris, 2006) They might be overstating the case somewhat, but Adams and Harris do make it evident that the inflow of super-rich to London, in particular, is having dramatic effects on that city's urban character:

> Historic areas of London are being taken over by international HNW [High Net Worth] tribes. In Belgravia, it's the Russians; in Chelsea the Americans. They have scant regard for historic codes, and often rub-up uncomfortably with their new neighbours.
>
> They don't understand things like building consent. . . . People who run planning groups are finding more and more of these people who have no regard for history and just say, 'I've got £1bn I can do what I want.'
>
> The HNW's interfere with the social structure, change property values, and cause the ordinary to disappear. In parts of Belgravia, it is now more or less impossible to buy a loaf of white sliced: instead, you must visit Poilâne[5] and pay £5 for a baguette (Adams and Harris, 2006).

The super-rich are having an effect in other parts of the UK. For instance, extensive country estates deteriorating in their dotage have been bought and renovated – often to the benefit of local businesses and residents.

> You've got the builders and suppliers, and the people who work in the house all benefiting, and also the local farmers. Most of the HNW buyers are not interested in farming, so they rent out the land, giving farmers an opportunity to spread their fixed costs (Adams and Harris, 2006).

On the other hand, anecdotal evidence and one of the author's personal observations suggest that during the pre-GFC boom, some small villages in areas like Devon and Somerset in England's southwest were transformed for the worse by well-heeled London 'Aga louts' (Dunn, 2001) who used their vast bonuses to buy 'chocolate box' houses for weekends and holidays. Local real estate prices soared. Long-term residents were displaced, unable to afford homes in villages their families may have inhabited for generations.[6] And everyday life and commercial activity was devastated as villages have been turned 'into weekday communities of ghosts'[7] (Dunn, 2001). Although this kind of transformative activity may have stalled briefly through the GFC, the recent and rapid re-emergence of bonus culture[8] in corporate Britain seems likely to see this process continue.

The super-rich are also spending their fortunes to purchase holiday homes internationally and this affects communities around the world. For example, Queenstown, New Zealand has become a centre for high profile international real estate buyers who are reported to include Shania Twain, Sam Neill, Peter Jackson, Julian Grimmond, John Travolta, and even California's 'governator' Arnold Schwarzenegger (Woods, 2010; 2011). Mirroring the kind of controversy that had occurred in the English countryside as 'Aga louts' sought to prevent developments that would change the rural aesthetics that had attracted them, the geopolitics of investment in Queenstown came to a head recently when very wealthy, high profile real estate owners – some based overseas – joined *opposition* to development of land within the region. Their resistance to development 'inadvertently transformed an environmental and landscape conflict into a struggle over *local* control of the development of the *locality'* (Woods, 2010). Echoing notions evident in the Fisher Island class-action we referred to earlier, the mayor at the time led an attack on this opposition to the region's 'progress' (and we use that term with some qualification), stating:

> They close the door, pull the drawbridge up, and leave the peasants outside, to live in the elitist homes in the rural area (Mayor of Queenstown Lakes District in *The Press*, 11 November 2000 [cited in Woods, 2010]).

This example demonstrates the challenge for local communities in which the super-rich, who arguably have little or no day-to-day attachment to the places where they may own property, are able to influence the developments (or hinder them as the case may be) in the local area. And yet, their detachment from these places suggests they may not make any other meaningful contribution to the local community. For instance, while the global super-rich have been able to transform areas around the world like Queenstown in New Zealand, Aspen in the USA, and Puerto Banus in Spain into 'elite pleasure grounds', and despite their apparent concerns for environment and aesthetics, their purchases have often not been accompanied by the full range of economic, political, social, and environmental responsibilities that might once have been taken for granted by wealthy aristocrats who were rooted by family and tradition to those places (Woods, 2010).

So here are a whole range of issues clearly crying out for attention. Evidently the super-rich can transform places substantially. They are reordering inner parts of cities. They are purchasing large properties in their own countryside as well as in other peoples'. They affect the economics, aesthetics, politics, and culture of these places. We think these are unquestionably matters for geographers to be concerned about.

Fast spaces, bubble neighbourhoods, and mobilities of the super-rich

Beaverstock *et al*. (2004) claimed that the super-rich must be regarded as transnational, suggesting that the idea of the super-rich dwelling in a nation state is outdated and flawed. The core of the argument – which resonates with discussions of the super-rich in business magazines and industry publications (e.g. *Forbes*) – is that the super-rich have a global outlook and they exhibit extreme global mobility. Their mobile lifestyles mean that they are 'perpetually between nation-states, to the extent that they dwell in global space-time, not the space of the nation-state' (Beaverstock *et al*., 2004). However, Beaverstock *et al*. (2004) also contended that the super-rich centre themselves on 'fast' spaces, regarded as the 'right places to be and be seen'. We question the assumption that the super-rich are necessarily transnationally super-mobile and we suggest a focus on the 'fast spaces' that actually signal a form of *locality* among the super-rich.

The idea of a transnational class of people who are 'deterritorialized' and 'ungrounded' is said by Ong (1999) to be a result of decreasing transaction costs and increasing citizenship flexibility. However, there are 'place bound communities' – including 'fast spaces' – within these global spaces where the transnational elite cluster. These include concentrated places of banking, law, and advertising where face-to-face meetings can take place (Amin and Thrift, 1992). For instance, Gad's (1991) research indicated that many of the global elite resent having to travel more than 15 minutes to a meeting and are concerned about:

> . . . being out of touch, about not keeping up with the news, about not keeping up with peers, about missing a deal. . . .

David Ley (2004) has also argued that the social geography of the transnational elite is 'highly localised, restricted to particular territories . . . island hopping from one expatriate enclave to another'. To illustrate his argument, he points to a Chinese entrepreneur on the Canadian West Coast who established his spouse and children within Canada, joining them for a few weeks every 3 or 6 months between working schedules. This entrepreneur may appear at one level to be a footloose global traveller, but Ley contends that he is so embedded within particular locales, particularly in East Asia, that his local knowledge has limited currency in his 'home' in Canada. So, whilst this entrepreneur is 'global', he is nonetheless highly localised.

Another helpful example of the 'fixity' of the very wealthy lies in work conducted by Butler and Lees (2006) on super-gentrification[9] in Barnsbury, an elite suburb of London. Butler and Lees' (2006) 'supergentrifers' are not 'restlessly mobile frequent-flying cosmopolitans . . . [but] are actually very bound occupationally and residentially to highly restricted quarters in the central and inner city'.[10] And their elite enclaves, as localities, are increasingly gentrified to the exclusion of diversity and – rather like Fisher Island – are places where the super-rich can enjoy their consumption without the disruption of the working, 'ordinary dwellers of the city' (Butler and Lees, 2006). 'Living in the bubble'

(Butler, 2003) of gentrified neighbourhoods allows the super-rich to situate themselves within 'a sanitized form of difference and diversity' (Butler and Lees, 2006). This is a point taken up recently by Pow (2011) whose work on Sentosa Island in Singapore suggests that the pursuit amongst HNWIs of cosmopolitan lifestyles is often grounded in specific residential and leisure-oriented places in 'global cities'.

Overall then, the separate works of Ley, Pow, and Butler and Lees appear to suggest that supposedly 'transnational elites' – people with the wherewithal to render the friction of distance as practically meaningless as it currently can be and for whom place appears to be irrelevant (Bauman, 2001) – may, in fact, be highly localised. Clearly, these relationships between the mobility of the super-rich, or their power over space, and their attachment to place constitute another prospectively fruitful area of inquiry.[11]

Money, laws, and power

At a different scale, new international geographies of wealth are emerging, with China, Russia, and India as notable hotspots. Yet London maintains its position as the planet's financial services capital (Z/Yen, 2010). The city is home to a disproportionate number of the world's billionaires. Some observers welcome this concentration, arguing: (i) that it injects money into the economy and improves economic and cultural skills, (ii) that liberal tax laws concentrate global decision-making in London, and (iii) that the clustering of billionaires consolidates London's position as an innovative global financial centre (Jay, 2007). But leaving aside these possible benefits, how and why has this concentration been maintained? In part it may lie in the relatively small amount of tax the super-rich need to pay in Britain. For instance, until late 2008 'taper relief'[12] meant that private equity partners paid only 10% on capital gains from their buyouts, rather than the top income tax rate of 40%. Also, Britain was identified by the IMF in 2007 as a tax haven – along with places like Bermuda, Panama, and Cayman Islands (see, for example, Shaxson, 2011) – for allowing people who may live and work in the UK to be domiciled overseas for taxation purposes (Mathiason, 2007; Zoromé, 2007). Part of the explanation for the pre-eminence of London may also lie in the less-than-welcoming stance of the USA:

> For years, New York was the natural home of the global nouveaux riches, but now they no longer feel comfortable there. The US Immigration Service makes visitors stand in long lines; the US tax authorities enforce a tough global regime . . . ; and Congress has passed a nasty securities law called Sarbanes-Oxley, which is wrapping Wall Street in red tape (Trefgarne, 2006).

However, the full explanations for the concentrations of HNWIs in particular jurisdictions are likely to be much more complex than the relatively simple matters of tax relief and unwelcoming immigration policies. It would clearly be helpful to follow up on Eric Neumayer's (2004) work that set out to answer why there are more super-rich in some countries than others, and to go on to illuminate the social and policy-contexts under which those great personal fortunes were amassed, and to explore the particular ways in which policies shaped in *democracies* come to reflect the interests of the relatively small numbers of the wealthy.

Additional justification for paying attention to the super-rich lies at the intersection of money and power, particularly given that legislative votes and government policies are more 'highly *correlated* with the preferences of the privileged and business leaders than with the preferences of the poor, middle class, or *majority* public opinion' (Jacobs and Skocpol, 2006). Distinguished political scientists Laurence Jacobs and Theda Skocpol note:

> Citizens with lower or moderate incomes speak with a whisper that is lost on the ears of inattentive government officials, while the advantaged roar with a clarity and consistency that policy-makers readily hear and routinely follow.

Wealthy citizens secure greater political influence through legal – and sometimes not-so-legal – means than their poorer compatriots. On the legal and legitimate side of the equation:

> . . . affluent Americans are more likely than the poor to engage in the full range of political activity: voting, writing a representative, joining a political organization, working for a campaign – even protesting! With a political system as beholden to money as ours is, economic inequality leads inevitably to political inequality (Lewis, 2005).

In political systems 'beholden to money', it follows that wealth can be used to secure influence through political campaign contributions (see, for example, Allen and Broyles, 1989). It would appear that such political influence can be quite profitable for the super-rich. For instance, economists Atkinson *et al*. (2009) demonstrate that during the 2002 and 2007 period of the George W. Bush administration, the top 1% of US earners captured over two-thirds (65%) of income *growth* from economic expansion in this period. Moreover, top income tax rates fell during the Bush administration (Saez, 2009). The super-rich also draw from their personal fortunes and the peculiar form of credibility that wealth affords them to seek direct influence through political office. Examples include Michael Bloomberg, former media entrepreneur and still mayor of New York; Malcolm Turnbull, lawyer and investment banker and former leader of the Opposition in Australia; and the 40% of US senators said to be millionaires (Lewis, 2005). On the not-so-legal side of political influence by the super-rich, Lundberg's (1968) extraordinary study of the USA remains a landmark insight to surreptitious mechanisms of influence, including bribes.

Some research implications of these links between power and great wealth are evident:

> We need to learn more about how money affects legislative decisions other than through floor votes – decisions about which issues to raise, which issues to push hard, and decisions about how to process bills in committees. We also need to know how big money contributors might influence the interpretation and implementation of legislation, after it is enacted. (Jacobs and Skocpol, 2006).

We suggest that geographers now need to find ways to extend Jacobs and Skocpol's valuable suggestions from the domain of the purely political to the geopolitical taking account, for example, of the role of the super-rich in driving global neo-liberalism with its attendant tax reductions, liberalisation of property investment, curtailment of social services, and promotion of open markets (see, for example, Petra, 2008).

The new philanthropists

Great wealth also brings power and influence outside politics and over a range of other endeavours – including good causes:

> It is [major philanthropic] organizations that serve as the relevant vehicles of much of the super-power of the men and women in whose hands the world's wealth is increasingly concentrated (Murphy, 2001).

'New philanthropists' are HNW individuals who contribute to particular causes with an entrepreneurial disposition (Thomas, 2007). Their contributions make up a significant proportion of the overall giving to charities[13] and in the USA alone, total gifting to charities over the period 1998 to 2017, is estimated to be between \$5.5 trillion and \$7.4 trillion (Schervish, 2005). By comparison, the entire US Federal Budget for 2009 was around \$3.1 trillion.

'New philanthropists' tend to be self-made entrepreneurs who are more inclined to be involved in charities than those who have inherited wealth because they believe they have more to offer than just money (Lloyd and Tracey, 2004). Hyperagency is a consequence of this involvement: the very wealthy become *producers* or architects of charity rather than *supporters*. In extreme cases they establish philanthropic projects, organisations, or foundations (Schervish, 1997) such as the Gates Foundation, the Ford Foundation, and in Australia, the Myer Foundation. Certainly, many of these organisations appear to do tremendously good work. For instance, the Myer Foundation offers large grants for works on environmental sustainability, Indigenous education and young people's well-being. The Bill and Melinda Gates Foundation has been a key agency in international work to eradicate polio and prevent malaria. However, some super-philanthropic interventions can actually undermine broader developmental approaches of value. For example, Edwards (cited in Hudson Institute, 2009) argues that super investments in HIV drug treatments by leading philanthrocapitalists in the short term is undermining the capacity of the national health systems in Africa to provide for the broad range of health needs for their populations into the future. Therefore, as Freeland (2007) observes so pointedly:

> . . . there are dangers when the super-rich decide their business success [or success in entertainment or sport!] qualifies them to change the world or run the country. The greatest, I think, is the illusion of omniscience.

So it is important, we suggest, to critique various dimensions of this trillion-dollar philanthropic 'expenditure agenda'. The mere scale of donations is enough to merit significant consideration of where and how and to what effect philanthropic funding is being allocated. But there are other significant questions. For instance, what are the characteristics of jurisdictions in which such vast philanthropic donations are supported through taxation systems? And, importantly, why are philanthropic donations supported through taxation systems given longstanding arguments about the injustices they create? (see Lundberg, 1968) Leading financial planners argue that philanthropy is 'the only significant tax shelter for the very wealthy' (Schervish, 1997). And one of the implications of philanthropy as a tax shelter is that in some jurisdictions, funds that might otherwise have gone to the public 'purse' as taxation revenue, to be spent in ways ostensibly determined by a democratically elected government, are directed instead to specific causes at the discretion or whim of the super-rich. So, without any strategic or overarching coordination, just where do these trillions of dollars settle? What happens to worthy, yet less attractive, less accessible, and less easily apprehended causes? And what long- and short-term impacts does the tendency for donations to be skewed towards the interests of the super-rich have? Again, these are questions to which we believe geographers might usefully direct some attention.

Keeping up with the super-Joneses: social and environmental consequences of luxury fever

The notion that capitalism and economic growth result in a trickle-down of benefits to the lower echelons in society is proving to be an economic fiction (Frank, 2005). As Table 2 suggests, quite the opposite appears to be the case. This Table shows the changes in US income shares between 1970 and 2000 – the last year useful data appears to have been available. It not only reveals that the income received by the poorest 90% of Americans declined significantly over that period, but that those highest on the income ladder received larger portions of the income pie, to the extent that the top 13 360 of households saw a 412% increase in their income over this 30 year period. Whilst trickle-down economics appears to have failed to deliver economic gain to the bottom 90% of earners, some interesting cultural and environmental shifts do seem to have filtered down from the super-rich to the broader population. To pursue this idea, let's begin by having a look at the significance of positional goods.

In his original exposition of a positional economy, economist Fred Hirsch (1976) suggested that two economies exist. The first is the material economy through which people's material needs are satisfied. The second is the positional economy in which people compete for standing and relative status. 'Positional goods' are those whose value is linked to their level of desirability. Examples include a limited edition model of a motor vehicle, a Gucci bag, a Patek Phillipe watch, or a home in a gated community. Positional goods cease to be a luxury when everyone else has them and they become 'necessities'. Now, as the super-rich compete to outdo each other by finding new 'positions' through the size of their yachts and mansions, 'their extraordinary feats of overconsumption . . . also transform consumption all the way down the social pecking-order' (Hughes, 2010).

As Frank (1999) argues in his book *Luxury Fever*, the spending of the super-rich is more significant than it might appear, partly because it influences the spending patterns of middle and low income families. He says: 'The run away spending at the top has been a virus, one that's spawned a luxury fever that, to one degree or another, has all of us in its grip.' Frank compares the position of a family caught in 'luxury fever' with that of a participant in an arms race always obliged to match a potential opponent's escalation in firepower. More recently, Urry (2010) makes a similar case, observing that the 'dreamworlds for the super-rich provide models of lives

Table 2 Income shares: the rich get a bigger slice (Johnston, 2003).

	Bottom 90%	90–95	95–99	99–99.5	99.5–99.9	99.9–99.99	Top 13 360 Households
1970	67.1%	11.1%	12.7%	2.8%	3.5%	1.8%	1.0%
2000	52.0%	11.1%	15.2%	4.1%	6.6%	5.9%	5.1%
Change	–22.5%	0.4%	19.5%	47.0%	90.0%	227.0%	412.0%

The share of all income going to the bottom 90% of all Americans shrank between 1970 and 2000. Among the top 10%, the higher a person ranked, the more one's slice of the economic pie grew.

that, through multiple media and global travel, inflame the desires for similar kinds of often addictive experience from parts of the world's population.'

While, as individuals, we might have control over what we spend, we cannot control what others choose to spend. And in luxury fever, many people are finding they need to spend more to keep their place in society.[14] The combined effect of luxury fever and a variety of changes in public policy have meant that middle and lower income groups are having to keep up with the 'Super-Joneses' by, for example, building bigger houses, working longer hours, saving less, borrowing more, and often commuting longer distances (Frank, 2005).

As well as its social consequences, it is almost self-evident that the impact of 'luxury fever' – with its attendant excessive consumption – has significant ecological implications. What might be less evident perhaps is the scale of the effect:

> . . . it is almost certainly an underestimate to claim that the richest tenth of the world's population have a greater negative environmental impact than all the rest put together. . . . And of the richest 10th of the world's population, the richest 10th consume more, even than the other half a billion or so affluent (Sheffield University's Danny Dorling cited in Hughes, 2010).

More broadly, Davis and Monk (2007) point to the character and potential consequences of this collision between super-rich dreamworlds and everyday desires:

> On a planet where more than 2 billion people subsist on two dollars or less a day, these dreamworlds enflame desires – for infinite consumption, total social exclusion and physical security, and architectural monumentality – that are clearly incompatible with the ecological and moral survival of humanity.

But there may be a silver lining to the relationships between super-wealth, positional goods, and luxury fever. For instance, American Express (2006a; 2006b; 2006c) has conducted research involving interviews with affluent consumers, luxury merchants, private bankers, travel agents, and others who deal regularly with affluent customers. Their preliminary 'Inside the Affluent Space' work has identified *regional* variations in attitudes to affluent lifestyles, perceptions of luxury, and definitions of exclusivity. If such cultural geographies of luxury do exist, they raise interesting questions about how new sets of just and sustainable aspirations might be fashioned and circulated amongst the super-rich. And *those* might then trickle down to other social groups.

Getting on with it

So, as we near the conclusion we would like to think that we have added a few good reasons to those set out 8 years ago by Beaverstock *et al.* (2004) for geographers to give earnest attention to the super-rich. But the fact of the matter is that within the community of scholars, few have taken up this challenge. We think there are two main reasons for this.

First, as we suggested at the outset of this paper, there is perhaps a misguided sense that this is a frivolous topic of passing interest and of little real significance. There may be a sentiment abroad that instead of wasting time looking at the lifestyles of the rich and famous, geographers should – as serious social scientists – devote our attention to much more solemn social justice, cultural, and economic issues. And we believe it has been our pattern as geographers to focus, for instance, on the disenfranchised, the dislocated, and the poor. Certainly in our own separate work, that is largely where our attentions have been directed. But given the enormous and growing disparities between rich and poor and the significance of the super-rich for places, spaces, and environments, we think the time has come for geographers to shift at least some of our attention from the people in the biggest part of the economic pyramid and begin to give careful attention to the folks at the apex.

We think the second reason geographers and other social scientists have largely ignored the super-rich is because of some significant methodological issues. For instance, it is difficult to determine exactly who the super-rich are except at the very pinnacle of wealth or in the broadest of terms. Outside the realm of *BRW*, *Forbes*, *Hurun*, and *The Sunday Times'* 'rich-lists' produced by journalists working more-or-less full-time on their production, it can be very challenging identifying all but the highest profile of the super-rich. Those people who do make very public displays of wealth may not necessarily be rich (see, for example, Gilding, 1999). And of course, it has long been the case that some of the wealthiest people lead modest or reclusive lifestyles.[15]

Self-evidently the confidential nature of national and international taxation, financial and legal regimes make it difficult for scholars to uncover details of individual wealth levels. In sometimes punishing taxation environments, the super-rich may be reluctant to disclose publicly details of their income and assets – or to discuss lifestyle details that might give clues to wealth. And, although it may seem remarkable, some of the super-rich simply may not know how wealthy they are, or indeed that they are extremely rich, because rising real estate values, for example, have quietly pushed their wealth into the stratosphere[16] or because of complex company and trust arrangements which distance them on paper from their wealth.

Troublesome power relations in research (see, for example, Desmond, 2004; Smith, 2006) probably play a role in the paucity of work on the super-rich. Like it or not, scholars enter research projects involving the poor from a position of intellectual and cultural power and to many investigations with the middle class from a position of 'knowing belonging'. As Gilding (2002) observes, social scientists tend to study less powerful, accessible groups. However, in societies where wealth is a key indicator of success and status, many academic researchers typically come to their engagements with the super-rich from a position of relative disadvantage[17] (see, for example, Gilding, 2002).

> Researchers tend not to study social groups more powerful than themselves. They are even less inclined to *interview* those more powerful than themselves. People further up the social ladder find it easier to say no. They are also confident in challenging the researcher. It is a much tougher assignment. And it does not get much tougher then interviewing the super rich. (Gilding, 2002)

More than this, if the super-rich have any objections to study in which they are participants, its character or procedures, they are likely to have access to the resources which will allow them to act effectively on those objections (Barnard *et al*., 2007).

All of these difficulties are compounded by the widespread taboo in English-speaking countries on personal money as subject of conversation, let alone rigorous inquiry (Wilson, 1999; Barnard *et al*., 2007). A research study that pries into aspects of people's lives many do not even discuss with their immediate family can cause all parties some concern.

Finally – and despite some recent support from organisations like the Bill and Melinda Gates Foundation and Wachovia Bank's Calibre wealth management division for wealth studies – some have suggested that it is easier to secure research funding to study poverty than it is to study wealth (Frank, 2007a).

There is no doubt that these are serious obstacles, but as the growing literature on 'studying-up' suggests (Smith, 2006; Morris, 2009; Rice, 2010; Harvey, 2011), they are probably not insurmountable. If geographers actually take up the challenge of critical work on the super-rich, we are confident that ways of undertaking that work rigorously and effectively will be found. For instance, we note that there are some useful preliminary avenues to pursue for information about collective wealth and about that of individuals. Developing relationships with organisations that already have access to the super-rich (e.g. American Express, British Luxury Council, Luxury Institute) may complement their publicly available, high-quality work. Several media outlets employ journalists dedicated to the role of identifying the world's wealthiest people. This is a role they typically, and somewhat ironically, took over from left-wing scholars (Gilding, 1999). Though not without problems, their products, such as the Hurun China Rich List, *The Sunday Times* Rich List, and the rich lists of *BRW* and *Forbes,* offer useful, up-to-date, and generally well-researched starting points for more detailed analyses of the worlds of the most wealthy (see, for example, Siegfried and Round, 1994; Hazeldine and Siegfried, 1997; Hunt, 2003; Neumayer, 2004; Rubenstein, 2004).

Agencies such as Companies House (UK), the Australian Securities and Investments Commission, and New Zealand Companies Office also offer commercial and investment information about, or 'leads' to, individuals with certain forms of wealth and management approaches (Barnard *et al*., 2007). Commercial databases developed for charities or other organisations seeking benefactors or investors can provide some 'who's who' information about the super-rich.[18] Where they are available, probate records offer another useful source of information about the wealth of the super-rich.[19] Finally, and perhaps most obviously, national taxation records could be considered as a means of identifying the very wealthy and the extent of their wealth.[20] Despite their inevitable flaws, these various resources do provide useful entry points to geographical work on the super-rich, as individuals and collectively.

Conclusion

At first glance, the broad significance of the super-rich could be easily overlooked. After all, the super-rich are such a small section of the world's population. And with very few exceptions geographers do seem to have failed to notice the 'stratospheric apex that owns most of the world' (Parenti, 2002). Indeed, as Beaverstock *et al*. (2004) put it so well, geographers have been letting the super-rich 'get away with it' for years. That this has occurred almost beggars belief for, as we hope we have shown here, the super-rich appear to have substantial effects on space and society that are profound when considered both individually and cumulatively. We think it is past time for geographers to engage comprehensively with the worlds of the super-rich. That kind of analysis offers the potential to shed light on underexplored dimensions of global capitalism including, for example, the significance of spatial separation in the perpetuation of wealth inequalities and the role of the super-rich in shaping places, contemporary geopolitics, environmental attitudes, and 'good causes'. Analysis of the super-rich also offers the prospect of shedding light on a whole range of human ambitions, perhaps uncovering the sorts of cultural variability in those dreams that might allow us to better incorporate sustainable and just futures into the aspirations of the super-rich. But more than this, we assert that there is a moral obligation on the part of those of us with the resources to do so, to undertake detailed analysis of the worlds shaped by the super-rich, and in which all of us live.

NOTES

1. Unless noted, data in this section is drawn from (Capgemini and Merrill Lynch, 2011).
2. In appendices to their annual World Wealth Reports, Capgemini and Merrill Lynch provide an overview of their methodology for calculating HNWI numbers. The model is built in two stages: 'first, the estimation of total wealth by country, and second, the distribution of this wealth across the adult population in that country.' Capgemini and Merrill Lynch (2011, 36). The calculations appear to be based on the best generally available data from sources such as the International Monetary Fund, the World Bank, the Economist Intelligence Unit and countries' national statistics and the calculations take account of myriad influences including exchange rate fluctuations and international flows of property and investments. The Capgemini and Merrill Lynch data constitute an accessible, well-scrutinised and widely accepted source of information on world wealth.
3. It is sobering to compare these measures of wealth with estimates of the size of the world's impoverished population. Together indicators of wealth and poverty suggest that today there are, for every single millionaire, about 200 people living in the abject poverty of less than $1.50 per day PPP (1993 Purchasing Power Parity).
4. UHNWI figures for 2010 were not available at the time of writing.
5. Pain Poilâne – a stone-ground, naturally-fermented, wood-oven-fired bread – first produced in Paris. The Belgravia district facility opened in June 2000.
6. These observed consequences appear to match those explored in counterurbanisation literature of the past 30 years (e.g. Shucksmith, 1981; Gilligan, 1987; Murdoch and Day, 1998); though such works have not included specific reference to the role of the super-rich in rural transformations.
7. For a readable polemic on this phenomenon, see Dunn (2001) and for a careful and scholarly account of rural gentrification in Scotland, see Stockdale (2010).
8. For example, the 'Part-nationalised Royal Bank of Scotland is paying more than 100 of its top investment bankers a bonus of over 1 million pounds as part of a 1.3 billion pound bonus pool that it said showed restraint after a bumper year.' (Reuters, 2010).
9. 'Super-gentrification' refers to an intensified form of gentrification occurring in global cities, such as London and New York, which have become areas of intense investment by super-rich 'financifiers.' (Lees, 2003).
10. While it is unclear just what proportion of the 'super-gentrifiers' of London's Barnsbury and New York's Brooklyn Heights are 'super-rich', it seems fair to assume that there is some significant overlap, particularly given the substantial cash downpayments required on house (Butler and Lees, 2006).
11. Some work in this area has commenced as indicated by a workshop entitled 'The Mobilities of the Super Rich' convened in late 2010 by the Centre for Mobilities Research in the Department of Sociology at Lancaster University. It is interesting that most of the workshop's contributors were sociologists.
12. Replaced by Entrepreneurs Relief on 6 April 2008. This can reduce the capital gain on disposals of certain business assets, giving a 10% effective rate of tax on the first £1 million of lifetime gains (Her Majesty's Revenue and Custom, 2011).
13. Between 32 and 42% (depending on the method of calculation) of all charitable donations in the USA are given by the wealthiest 3.5% of the population (Schervish, 1997).
14. For instance, in Australia the average floor area of new houses rose by 52.7% from 162.4 m^2 to 248.0 m^2 between 1984–1985 and 2008–2009 (Abelson and Chung, 2005; ABS, 2010).
15. These include, for instance, Edward F. Searles, a US multimillionaire who died in the 1920s (*The New York Times*, 4 October 1921) and Forrest Mars Sr – creator of M&Ms (Smith, 1999). More recently, Charles F. ('Chuck') Feeney, the Irish-American billionaire behind Duty Free Shops and Atlantic Philanthropies epitomises the modest and reticent billionaire. Feeney does not own a house or a car, wears a $15 watch, and use plastic bags as a briefcase (O'Cleary, 2003; Gold, 2007). However, he has silently provided hundreds of millions of dollars for the redevelopment of Brisbane

and to support Queensland and Victorian universities and research organisations. Indeed, his unseen donations are said to have dwarfed the combined contributions of all of Australia's philanthropic organisations including the Pratt, Myer, and Potter Foundations (ABC Radio National, 2004).

16. William Cash, publisher of Spears Wealth Management Survey, in Adams and Harris (2006), makes the point: 'The other phenomenon is the number of English people who have no idea or appreciation of just how wealthy they really are . . . You could be a lawyer who's worked for 20 years and is a partner in a firm, with a house in London and another in the country. In the past you would have been middle class or whatever. Well now these people on paper are suddenly worth £15 m.'
17. Having said this, there are assuredly some academics who are members of the global super-rich. For instance, Australia's compulsory university superannuation scheme coupled with the rising value of the Australian dollar in recent years has propelled some scholars there into this category.
18. However, these are typically tailored to suit the specific needs of the commissioning organisation and are commonly drawn largely from rich lists and commercial investment information (Barnard *et al*., 2007).
19. Key advantages are that they include all people, not simply those who are well known, and they provide legally accurate, independent calculations of wealth (Rubenstein, 2004). However, probate records are also troublesome. More generally, probate records register fortunes only at the time of death, failing to record redistributions made before death (e.g. to avoid paying death duties). They also offer no insights to the wealth of first-generation super-rich who have yet to pass their wealth on to a subsequent generation (Gilding, 1999).
20. However, there are some major problems associated with this approach (Barnard *et al*., 2007). Perhaps most significant amongst these is the questionable legitimacy of using taxation records for purposes other than assessing tax liability – in the unlikely event that such records were to be made available to scholarly researchers! Even if taxation records were accessible, they present other challenges. They exclude those who are not domiciled in the country under investigation. They miss those people whose assets are held in trusts, businesses, and other arm's-length instruments. And they do not account accurately for those people with assets, such as land that do not necessarily yield a regular income stream would be omitted.

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