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# Introduction

TODAY, WESTERN SOCIETIES seem obsessed with the rich: who they are, how they became wealthy, how they behave or misbehave. Admired and flattered, and at the same time blamed and scorned, the rich and especially the super-rich are an ever-growing object of discussion among civil society. Some of them choose to become celebrities, a task made easier than ever by new communication technologies and the spread of social media. So much seems to have changed from the Middle Ages, when the rich were required *not to appear* to be wealthy (or at least not to show the full extent of their wealth), as the excessive accumulation of material resources was considered intrinsically sinful and even damaging to the correct functioning of a perfect (Christian) society and of its institutions, especially the political ones. As argued by some medieval commentators, if given apparently 'equal' access to political institutions, the super-rich would have de facto acted 'as gods among men', which was obviously not desirable.

And yet, how much has really changed? The very fact that the rich are the object of so much discussion, today *as* in the past, suggests that they struggle to find, or to be attributed, a proper place in society, again, today *as* in the past. These connections between past and present, hidden but at the same time clearly visible as soon as we look for them, are the main object of this book. This is not a simple account of the lives and deeds of the rich or super-rich, nor yet a book moved by personal fascination or distaste for them, but an attempt at a general history of the wealthy across the ages. Many examples will be given, and there is something to say for including brief narratives of the lives of certain extraordinary individuals (such narratives, beyond being scientifically illustrative and useful, are often quite entertaining), but these examples will be embedded in a general and systematic discussion.

Much has changed over time, and today's rich certainly did not come into their wealth in exactly the same way as the rich of the Middle Ages (Elon Musk is not Alan the Red), let alone those of the Classical Age, but the questions that we might wish to answer about them, for both past and present societies, are largely the same. From the point of view of social science, including that of an economic and social historian such as myself, these common questions are what makes it meaningful to attempt a sweeping analysis which systematically covers the period from the Middle Ages until today, with the addition of frequent incursions into the Classical Age. And this approach is necessary if one wants to address the deeper and crucial questions. What continuities exist across time? What makes the rich today similar to those of the past? How do these similarities help us to better understand the social unease at their very presence, an unease which appears to be a characterizing trait of Western societies of all times? To answer, we must take a *historical* approach. First, because if we do not pay attention to the historical context we risk comparing pears with apples, so to speak. Second, because if we do not look at the past, and specifically at the long run, we will never become aware of some of the more relevant and interesting issues to be explored.

This is not a book 'against' the rich but one 'about' them. There is no a priori intention to levy charges against their current behaviour, or to tap into societal discontent in order to attract attention. The origin of the book is, instead, rooted in a genuine scientific interest in who the rich were in the past, born almost by chance from a more general scholarly interest in long-term trends in economic inequality. The sudden realization that the rich as a specific category have rarely been the object of proper scientific study, especially for pre-industrial times, slowly grew into an ambitious project.[1] As the project is admittedly ambitious, one might wonder why this is not an even more ambitious book—why not a *global* history of the rich, instead of a history of the rich *in the West*? The main reason is that the focus on the Western rich is a direct requirement of the hypothesis that there are historical continuities in the way in which Western societies perceived (and perceive) them, in the kind of role that they attributed to them and in the behaviours that they expected of them, continuities which are deeply enrooted in Western culture and which from the Middle Ages on have also been shaped by the Christian religion. A second reason is that, to the best of my knowledge, there is no substantial literature specifically on the rich for any other world area. A general history of the rich in, for example, East Asia would be most interesting to read and would help to complete the puzzle, finally leading, potentially, to a global history. But for

now, the focus must be on the better-documented West, defined along both a geographic and a cultural axis, thus including Europe, North America and other 'Western offshoots' whose culture is largely derived from European culture.

## Studying the History of the Rich So Far: A Brief Overview

A defining characteristic of this book is that it focuses on the rich (or the wealthy; the two terms will be used as synonyms) as a *social-economic group distinguished by affluence*, not on specific wealthy individuals or dynasties or on social classes (not even just on the 'privileged' classes) or, finally, on wealth inequality. These other possible objects of research have attracted the attention of scholars much more frequently than the rich, and consequently, we must begin by briefly clarifying the differences between, and the connections with, what is attempted here.

Studies of wealthy individuals, families or dynasties are abundant in the historical literature; after all, something which makes the wealthiest stand out from all others is that they tend to leave behind a much larger amount of documentation, a disproportion that grows quickly when moving from recent to more remote epochs. These studies, however, very rarely have a comparative character, and when they do, they tend to favour biographical detail and historical contextualization over the analysis of commonalities across case studies and their interpretation in view of the broader picture. This is by no means a limitation of these precious works, but simply a difference in their objectives compared to what is attempted here. This book draws heavily on this literature as a provider of useful historical details and examples.[2]

Regarding the literature on social classes, while it has the useful feature of having paid due attention to preindustrial societies and not solely to modern ones, nevertheless it is set apart from our study by its object of analysis and by its main research questions. First of all, the definitions of 'class' traditionally used tend to reflect multidimensional social, political and cultural hierarchies which are much more complex than the simple economic hierarchy which sees the rich at the top. Much of this literature, or at least the part of it involving long-term analyses, has been produced by the Marxist schools of economic history which ran strong in many continental European countries until the 1970s or even the 1980s. These schools shared a specific research agenda: establishing who owned the means of production across time and more specifically, for preindustrial times, unearthing the historical processes that fuelled

'proletarianization' through the progressive dispossession of small owners, allowing for the parallel rise of the bourgeoisie. This agenda led to distinctions between very broad classes: the nobility, bourgeoisie and peasants, sometimes also singling out the clergy. Class definitions of this kind, unfortunately, are not useful for our study, for the same reasons that they are not useful for a study of economic inequality at the household or individual level, as, for example, it is a well-established historical fact that not all nobles were rich (as discussed in chapter 3), and most attempts to distinguish precisely who were the members of the 'bourgeoisie' across history have been roundly criticized. This caused this specific avenue of historical enquiry to dry up even before the fall of the Soviet Union in 1991.[3]

In this book, the rich are defined solely based on their affluence; they might be nobles or commoners, well-educated or utterly ignorant, bourgeois (in the original etymological meaning of coming from a '*bourg*' or city) or rural dwellers, they might own mostly land or mostly capital and so on. The change, across history, of the relative prevalence of rich individuals with specific characteristics, including the path which led them to great affluence, the composition of their wealth and the kind of privileges and entitlements to social, political *and* economic resources from which they benefited, will be the object of considerable attention throughout the book. In other words, focusing on a classification of the rich as a social group distinguished by one single trait—affluence—and allowing all other characteristics to vary, allows us to avoid the rigidity that tends to characterize class-based studies of long-run developments and allows the exploration of this very *variance* in substantive ways.[4]

Finally, studies of wealth inequality have flourished in recent years. Before the Great Recession beginning in 2008, economic inequality was still a relatively under-researched topic, and the few studies dedicated to its long-run tendencies had usually looked at income, not wealth. Across the West, the onset of the Great Recession tended to make civil societies more acutely aware of the relatively high levels of economic inequality that had been reached on the eve of the crisis (as this book will argue, it also tended to bring to the fore some unresolved issues concerning the role of the rich in society). It is in this context that the publication of economist Thomas Piketty's book *Capital in the Twenty-First Century* (2014) brought wealth to the centre of the conversation. Piketty made a compelling case that high returns to capital lead to continuous increases in inequality of *both* income and wealth; furthermore, he made the case that high returns to capital ensure that those who own more of it (the 'wealthy') will dominate the pyramid of total income (which is the sum of labour and capital

income), as even those who earn very good wages, but have no property to begin with, will find it increasingly difficult to improve their relative position beyond a middling level. Shifting the attention from income inequality to wealth inequality tends to lead to a less optimistic view of the ability for economic growth to create opportunities and benefits for all. And it redirects our attention to complex and potentially controversial issues, such as the role of inherited wealth in defining the economic hierarchy of a given society and the role fiscal systems could, and probably should, have in ensuring an acceptably even playing field for all members of society—all issues which will be the object of in-depth discussion at various points in this book.[5]

An important characteristic of the work done by Piketty, his co-authors and many of the other scholars who in recent decades have concentrated their research efforts on inequality is their focus on the long run, as only by observing historical developments in wealth and income concentration can we truly understand the underlying drivers of inequality change, assess the degree to which a given situation, including that experienced by Western countries today, should be considered exceptional (or not) and discern whether it should be cause for concern. However, until recently, 'long run' in this context practically meant from the onset of the Industrial Revolution, as few had attempted to reconstruct wealth or income inequality trends in earlier epochs. Fortunately, even before the onset of the Great Recession some research teams had been busy collecting new data about economic inequality in preindustrial times, mostly of wealth because, as will be discussed in chapter 1, the historical sources available for this period allow us to observe the distribution of wealth much more directly than that of income. For at least some areas, especially in central and southern Europe, these studies could push as far back as the fourteenth century, leading to a substantial change in the way in which we look at the history of inequality in general. All of these new data are of crucial importance to this book, as they allow us to set the stage for subsequent analyses by looking, for example, at what share of the overall wealth was concentrated at the very top across time and space and at how many could be considered 'rich' in a given context.[6]

While there is clearly a strong connection between the purposes of this book and those of the recent literature on the history of economic inequality, a study of the rich as a specific social group offers a different, and in some respects a broader, perspective. While studies of the distribution of income or wealth tend to focus on quantification and on the reconstruction of time series of homogeneous measures of inequality, as well as on the interpretation of the

causes and the social-economic effects of inequality, studies of the rich—as they are studies of people, not of material assets—need to have a stronger qualitative side and grounding in the historical context. They also require quantification, but of a somewhat different kind, for example, when they move from a consideration of how affluent the rich were to a consideration of who they were and of the social, economic and possibly cultural features that prevailed among them across history. This kind of quantification, however, is difficult to accomplish due to the relatively limited amount of useful documentation. While for the last few decades the spread of published 'rich lists' has made the task of studying the wealthy considerably easier, nothing similar is available for periods earlier than the late nineteenth century. This is why, so far, the few systematic studies of the rich have basically ignored the long preindustrial period, beginning in the early nineteenth century at the earliest. This is a limitation that this book intends to overcome, placing the preindustrial period on a par with more recent epochs. In fact, as has been shown by the burgeoning research on economic inequality, assuming a very long-run perspective tends to radically change our perception of the past *and* of the present and allows us to observe features of society that would otherwise remain hidden.[7]

A second limitation of earlier works on the rich is their lack of international comparison. They have tended to focus on specific parts of the West and especially on the United States. Already in 1925, the American-Russian sociologist Pitirim Sorokin, who is usually considered to have been the first to dedicate a modern scientific study to the rich, after pointing out that 'Wealthy men as a specific social group have been studied very little',[8] focused on American millionaires and multimillionaires. Many other studies of the American rich have followed, reflecting both a practical situation which sees, from the late Gilded Age on, an exceptional concentration of super-rich individuals in the United States, and an apparently greater-than-normal attention to the role that they play, for better or worse, in modern societies (early encompassing reflections on the American rich include that of billionaire Andrew Carnegie and that of economist Thorstein Veblen, both authors who will be repeatedly mentioned throughout the book). This American focus on the rich appears to be the consequence of a historical path that diverges from that of other Western countries, especially the European ones, but the cultural, social and economic differences between Europe and the United States are always at risk of being overstated a priori and, indeed, here they will be subjected to analysis and discussion. Apart from the United States, the other Western country whose rich have been studied systematically is the United Kingdom, in part thanks to the substantial

efforts in data collection conducted by historian William D. Rubinstein. However, no comparative studies exist, other than a few which cover only the last decades and are based on published rich lists.[9]

A third limitation of the existing literature is the excessive focus on the *super*-rich, which is largely the consequence of an over-reliance upon rich lists that usually include only the very top of the wealth distribution. While it is undoubtedly useful to pay particular attention to the super-rich, in part due to their potentially oversized impact on certain areas of human activity (in politics even more than in the economy), it is also clear that the conclusions that can be reached regarding, for example, the way in which they acquired their wealth could be different if one extended the analysis to the 'merely' rich. This book strives to do exactly this and also, whenever possible, to compare analyses conducted on narrower or broader definitions of the rich (for example, those belonging to the top 5%, 1% or 0.1% of the wealth distribution).

A fourth limitation of earlier studies is implicit in Sorokin's statement reported above: in a study of 'wealthy men', there appears to be little space for women. Unfortunately, this limitation is more difficult to overcome, and admittedly, this book mostly considers men. Although women appear among the examples provided and are included in my analyses wherever possible, wealth was usually kept in male hands and managed by men. As will be seen in chapter 5, until relatively recently the juridical framework did not easily allow women to 'act' in the economic arena. In such a context, the best opportunity for a woman to become formally entitled to manage her household wealth was to become a widow with underage children, and indeed, since early modern times, widows have played an important role in finance and in a few other sectors of the economy. Otherwise, the role played by women, for example in the context of merchant or entrepreneurial families or dynasties, tends to remain hidden, both in the available historical documentation and in the studies built upon them.

## The Structure of the Book and Its Main Arguments

Who then are the rich? An intuitive answer would be: those who have considerable wealth. But how considerable and, more importantly, what do we mean by *wealth*? These and other essential definitory questions will be answered in chapter 1, which introduces the first part of the book ('In the Hands of the Few') whose general purpose is to set the stage for the subsequent analyses. Here, wealth is meant as material wealth (excluding other possible components, such

as human capital or relational wealth), usually measured as household 'net worth', and the rich are those who have an abundance of it.

More precisely, two different and integrating definitions are used: one which simply looks at the apex of the wealth pyramid, taking as 'rich' those who belong to at least the top 5 per cent, and one which considers the whole of the distribution and sets the bar for affluence in relation to the median level. As I will argue, the most convenient threshold is ten times the median; the rich are those placed above this level. An advantage of the second definition is that it allows for a meaningful study of the prevalence of the rich over time, as the percentage of individuals or households placed above the threshold can vary depending on the shape of the wealth distribution. This is an innovative kind of analysis, which is not usually pursued for modern societies and which, to the best of my knowledge, I have pioneered for preindustrial ones.

However, we also want to know just how wealthy the rich were, a sort of information that, in recent studies of economic inequality, is usually presented in the form of the wealth share of the top percentiles—think of the 'one-percenters'. In chapter 2, these various definitions are applied to historical data to provide an overview of the concentration of wealth and of the prevalence of the rich across Western history, systematically covering more than seven centuries, as the longest time series that can be produced begin circa 1300. The factors shaping the wealth distribution in the long run and at a 'macro' level are also discussed. A crucial finding is that the underlying historical tendency towards increasing wealth concentration *is not* simply a by-product of economic growth. This leads us to focus on human agency and particularly on the behaviour of the economic elites (directly or through their command of key institutions), an aspect which will be the object of more in-depth exploration in subsequent chapters. In actual fact, across Western history, the only phases of substantial and long-lasting decline in wealth inequality appear to have been triggered by terrible catastrophes, and particularly by the Black Death pandemic of the fourteenth century and the World Wars of the twentieth, and this in large part due to the fact that they took the economic elites basically unawares (an issue debated further in chapter 11).

If, then, historical phases of (usually) wealth inequality growth or (rarely) decline can be identified with accuracy, phases during which the rich became *at the same time* relatively more abundant and proportionally much wealthier than all other components of society, we could wonder whether there was also any detectable change in the prevailing paths towards affluence. This is the object of the second part of the book ('The Paths to Affluence'), which begins

with a series of three chapters (3 to 5) dedicated to what appear to be, historically, the main paths towards great wealth: that of becoming (or being born) a noble, the 'entrepreneurial' path closely connected to the ability to innovate and to exploit new economic opportunities and, finally, finance. Regarding the nobility, a crucial theme is that, apart from a first phase (typical of the Middle Ages, but not limited to it) in which noble status was acquired, often by means of some individual virtue (frequently, a martial virtue), thereafter it became just an inherited condition. It would be wrong simply to claim that all the descendants of the founders of a rich, noble dynasty did not 'earn' their privileged economic status. Across history, we have abundant examples of patrimonial mismanagement leading to impoverishment and even to the loss, or the suspension, of titles of nobility; in other words, it also requires effort and skill to manage an inherited fortune. Nevertheless, there is a clear difference between those few nobles who moved 'from rags to riches' and the multitude who were born to social-economic privilege. The inheritance of wealth and status is a topic introduced in chapter 3 and then discussed further, in its various aspects, in other chapters.

If, from nobility strictly meant, we move to the consideration of 'aristocracies' in general (defined as social groups holding high status and privileges), we bring to the fore behavioural tendencies that can also characterize members of dynasties that made their original fortunes in other ways. In chapter 4, the focus is on the merchants and entrepreneurs who, across history, were able to grow rich by exploiting innovations in products or procedures, often in connection with technological change. Of the three paths to riches that have been singled out, this appears to be the least controversial. Who could deny that a bold entrepreneur should be rewarded for her or his audacity? And yet, there are also dark sides to this story, for example when economic success was built upon the exploitation of non-Western people (or on outright slavery), which was a frequent occurrence from the very onset of European colonial and commercial expansion across the Atlantic. Additionally, after the first generations, even entrepreneurial wealth becomes more inherited than 'made'. In time, new money unavoidably becomes old, and those who own it are apt to acquire aristocratic tastes and behaviour or decide to directly pursue a path of formal ennoblement. Apart from discussing these general issues, chapter 4 singles out specific historical phases during which becoming wealthy by means of entrepreneurship/innovation was relatively easy: from the onset of the Commercial Revolution in the eleventh and twelfth centuries, to the opening of the Atlantic trade routes at the turn of the sixteenth, to the Industrial Revolution of the

eighteenth and nineteenth and, finally, to the Age of Information which began in the second half of the twentieth century.

These phases of economic efflorescence also required innovations in finance, generating abundant opportunities for growing rich by lending and by providing financial services of various kinds (chapter 5). Although it is often difficult to distinguish whether a fortune is entrepreneurial or financial in its origin, singling out the path of finance is important because, from preindustrial times until today, it is the one that has led to the greatest concerns and suspicions. Our medieval ancestors struggled with the idea that money could be used to generate money in ways which were not sinful or socially reprehensible, but across the ages, a deep suspicion of finance has continued to characterize Western culture and it resurfaces regularly, most recently with the Occupy Wall Street movement. As the chapter argues, compared to that of nobles and entrepreneurs the claim to riches of bankers and financiers has always been considered somewhat weaker and socially troubling. If the current tendency towards the financialization of Western economies, and the related growth in the prevalence of fortunes with financial origins, continues, this long-unresolved social issue can only be expected to become more sensitive and urgent.

This part of the book concludes with two chapters (6 and 7) that bring together the evidence and findings from the separate analysis of distinct paths to wealth, in order to provide a general discussion of some key issues as well as a final overview of the prevalence of different kinds of rich individuals across the ages. Chapter 6 begins by focusing on what is apparently a narrow topic: the saving and consumption habits of the rich. Central to the chapter is the consideration that the rich are criticized alternatively for their lavish expenditure and for their tendency to accumulate ever larger fortunes, which the chapter dubs 'the curse of Smaug', after the dragon asleep on its treasures in Tolkien's *The Hobbit*. Again, clear elements of continuity can be found across history, from medieval sumptuary laws imposing constraints on a large range of 'visible' expenditures (for clothing, travel, celebrations and feasts and so on) to Thorstein Veblen's criticism of the 'conspicuous consumption' of America's Gilded Age and beyond. The chapter explores this key issue from a variety of angles, including the actual levels of expenditure and saving of the rich across history, the motivations behind their observed choices (among which is the urge to leave a large bequest and to found a wealthy dynasty) and the social and institutional constraints that they faced.

To save, then, or to consume? There appears to be no clear solution to this social conundrum: while conspicuous consumption (the show of wealth) is

what usually leads to social anger against the rich, from a historical perspective what appears to be most problematic are the high saving rates which tend to characterize the wealth elite, leading to the establishment of dynasties and compromising social-economic mobility by ossifying the top of the wealth pyramid. This process is also shown in chapter 7, where the way in which phases of relatively easy social-economic promotion, obtained through one's merits, finally *come to an end* is discussed; the enrooting of dynasties with overbearing economic power plays an important role in this story. The chapter provides some quantitative evidence about the relative historical prevalence of fortunes inherited or 'made', as part of a broader discussion of the relative importance of various paths to affluence across history, including, beyond the three main ones outlined previously, others such as practising a liberal profession or holding top posts in public administrations and institutions. The overall picture is one of alternating phases during which it has been relatively easy, or difficult, to make it to the top, on which is superposed an overarching change in the main paths towards wealth: from the dominance of the path of nobility during the Middle Ages (with a probable peak around the thirteenth or fourteenth century) to the progressive strengthening of the path of entrepreneurship (peaking at the time of the First and Second Industrial Revolutions). In parallel, the path of finance also tended to become relatively more prevalent, a process which continues to this day, as, in recent decades, the acquisition of considerable wealth by means of finance has probably been easier than at any other moment in history.

Due to the mistrust of finance deeply enrooted in Western societies, it is no surprise that the financialization of wealth is causing growing concern, especially as we live in an age which seems plagued by recurring crises. This and other aspects are treated in the third, and final, part of the book ('The Rich in Society'). Chapter 8 begins by highlighting the wariness with which the West has always viewed the very rich, struggling to find them a specific social role to play and even to justify their very existence. Like a pearl in an oyster, the rich have been recognized as the product of an active society but at the same time have been regarded as somewhat extraneous to it. In the medieval Christian tradition, well represented by the thirteenth-century theologian Thomas Aquinas, the very accumulation of wealth was considered to be sinful. This led the rich to be scorned and, at the same time, generated in them a constant worry about the afterlife. A century later, political thinkers such as Nicole Oresme even claimed that in cities governed 'democratically', the super-rich should be expelled, since otherwise they would enjoy overbearing political

power, being among the people 'as God is among men' (the expression to which this book owes its title). This is not very different from what, almost seven centuries after Oresme, was claimed by economist Thomas Piketty, who argued that an excessive concentration of wealth might be incompatible with the correct functioning of the characterizing institutions of Western democracies: a clear 'red thread in history', hidden in plain sight.

And yet, from the fifteenth century, when after the levelling imposed by the Black Death economic inequality began to grow again, theologians and philosophers modified their discourse to match a mutated reality, finding two specific roles for the rich: making the city splendid in everybody's interest by means of their 'magnificence' and acting as private reserves of financial resources into which the community could tap in times of crisis by means of taxation or of extraordinary contributions. In early modern times, the Protestant Reformation, and especially its Calvinist component, only gave some extra lustre to the rich, insofar as it hinted that material success might reflect being destined to salvation. But something continued to be expected from them, especially in times of crisis: until at least the 1907 banking crisis in the United States, 'solved' by the direct intervention of J. P. Morgan (who consequently came to be hailed as the saviour of his country from financial ruin, exactly as had happened to Cosimo de' Medici in fifteenth-century Florence), the superrich were both able and willing to fulfil their traditional function of 'savers of last resort'.

While chapter 8 introduces many points of reflection, the three subsequent chapters thoroughly develop some of the most important ones. Chapter 9 begins by exploring the notion of magnificence, which literally means 'doing great deeds', as part of a more general discussion of the historical role (and aims) of the rich as patrons, benefactors and donors. Beginning with the Classical Age, when the willingness to do (that is, to pay for) great deeds for the benefit of the collective was both clearly expected from the rich and instrumental to their social and political ambitions, and continuing in the late Middle Ages when the likes of Cosimo de' Medici came to own the resources needed to achieve patronage and magnificence on a scale unseen since Roman times, the reasons why many among the rich used vast amounts of resources in this way were quite clear. Things got muddier when magnificence became confused with munificence, that is, a free act of generosity with nothing owed by the rich and nothing required in exchange. This is the tradition that, through the development of the notion of philanthropy in the late eighteenth century, led to today's 'giving'. And yet, many wonder if modern giving is truly disin-

terested, as the rich can use it to dodge taxation or even amass political influence.

Chapter 10 takes over the analysis of the connection between wealth and politics, focusing in particular on the super-rich: precisely those that some medieval thinkers (themselves inspired by the Greek philosopher of the Classical Age, Aristotle) believed should have been expelled from 'democratic' cities. Indeed, the case of Cosimo de' Medici, who was recalled from exile to save his country from war-induced financial ruin and quickly became its de facto ruler, perfectly illustrates the dangers that the extreme concentration of wealth could pose to relatively 'open' political institutions in a preindustrial setting. Given the highly sensitive nature of the question, the chapter, after a brief historical introduction, focuses on modern times, beginning with the Age of Revolutions when the principle of the equality of political rights became a characterizing feature of Western societies. Arguably, for a period during the twentieth century politics became less dependent upon wealth, but, in the final decades of the century, we also have signs that this phase might have ended. Were the political fortunes of billionaires such as Silvio Berlusconi in Italy and Donald Trump in the United States the direct consequence of their wealth? In the other direction, can involvement in politics be used to pursue personal enrichment? A final, crucial question posed in the chapter is whether a (probable) greater grasp of the rich on Western political systems explains their current ability to prevent the introduction of tax reforms aimed at making them contribute more, even in times of dire crisis.

The behaviour of the rich during crises is the subject of inquiry in chapter 11. Across history, catastrophes of many kinds (plagues and other pandemics, famines, wars, financial crises and so on) have affected the wealthy, sometimes damaging their economic fortunes and sometimes creating specific opportunities for further enrichment. For example, during wars the rich were, and still are, both the most coveted prey and the apex predator, that is, those best placed to profit (in part due to their political connections and their privileged access to information) from the economic needs created by the crisis. Beginning with the Black Death of 1347–52 and ending with the most recent crises, the 2007–8 financial crisis and the ensuing Great Recession and the COVID-19 pandemic (ongoing at the time of writing), the chapter analyses in detail the behaviour of the rich during these troubled times, how they adapted by making their patrimonies more resilient against future shocks and how their actions were judged by the rest of society. A crucial underlying theme of the chapter concerns how the wealthy were required to provide financial help,

fulfilling a function that, as seen above, has played a key role historically in making the very presence of the rich more acceptable to Western societies. And yet, the more recent crises stand out from previous ones: first, they have been exceptionally gentle towards the rich (their financial losses after the 2007–8 crisis were quickly recovered, in stark opposition to what happened after the 1929 stock-market crash and the ensuing Great Depression), and secondly, the rich themselves have been exceptionally unwilling to contribute, even through only temporary increases in taxation, to supporting societal responses to crises. To what degree, and for how long, can the rich excuse themselves from something that the West has for centuries considered to be their specific duty without making their position socially untenable? This question underpins this entire book and is addressed directly in the concluding remarks.

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