

The Super-rich: always with us

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- The stock market crashed in 1987, speeding the yuppie's demise
- the pleasure taken in the extinction of this exotic species revealed how little attitudes to wealth in Britain had changed.

Since then ...

- the fortunes of the super-rich have improved
- By the late 1990s, the best-paid 0.1% of earners were pocketing about 3.5% of national income (as in 1950)
- William Rubinstein: since 1990 the super-rich have increased their **wealth** by between 500% and 600%. The retail price rose by 60%.

Attitudes changed

- Today's super-rich are largely left to enjoy their loot either by politicians or by the press—unlike the yuppies in the 1980s.
- Attitudes Survey: difference in income are too large fell from 87% in 1995 to 73% in 2004
- Why?

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- instead of being inherited

Three types of wealth

- 2,000 people working in the financial services in London who earn about £3.5m each
- wealth created by people who started their own businesses
- who were rich before they arrived ... and they only pay tax on income earned in Britain

Altitude

- Self-made men and new arrivals may be harder to resent than those born with surnames that they share with the most expensive parts of London
- And the new rich are invisible in other ways such as private-equity
- The absence of a major left-wing opposition party

Salaries of top sportsmen ...

- have increased rapidly
- people who excel at what they do deserve to be paid much more than those who are merely mediocre.