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# Elite Formation, Power and Space in Contemporary London

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## Abstract

In this article we examine elite formation in relation to money power within the city of London. Our primary aim is to consider the impact of the massive concentration of such power upon the city's political life, municipal and shared resources and social equity. We argue that objectives of city success have come to be identified and aligned with the presence of wealth elites while wider goals, of access to essential resources for citizens, have withered. A diverse national and global wealth-elite is drawn to a city with an almost unique cultural infrastructure, fiscal regime and ushering butler class of politicians. We consider how London is being made for money and the monied – in physical, political and cultural terms. We conclude that the conceptualization of elites as wealth and social power formations operating within urban spatial arenas is important for capturing the nature of new social divisions and changes.

## Keywords

elites, inequalities, London, power, wealth

## The Capital after Capital

In this article we develop an interest in extreme wealth in relation to new and existing work on both elite formation and urban studies as a spur to thinking through the impact of global wealth-elites on the dynamics of political and social life in the city of London. Piketty's (2014) *Capital in the Twenty-First Century* raises many important issues for the critical

social sciences (Savage, 2014a). His analysis of the contemporary re-emergence of the 'über-wealthy' has been crucial in shifting debates away from abstract distributional concerns relating to income and wealth towards a realization that a better understanding of the 'tiny, stratospheric apex that owns most of the world' (Hay and Muller, 2012: 75)<sup>1</sup> is a necessary prerequisite for something approaching an adequate social science (Sayer, 2014). However, Piketty's analysis might be further developed by thinking-through the kind of *geography* of capital or elite formation that follows from his analysis (Jones, 2014; Savage, 2014a; Webber and Burrows, 2015). In particular, we suggest that financialization and globalization, while important in terms of explaining London's particular attraction to global wealth-elites, need to be combined with analyses of other political and socio-cultural factors in order to distinguish London's reconfiguration as *the* pre-eminent plutocratic city of recent decades.

There are a number of different ways of measuring the number of 'über-wealthy' individuals across the globe, but arguably the most influential of these are the annual *World Wealth Reports* produced by Capgemini and RBC Wealth Management for the financial services sector. The most recent of these (2016) calculates that there were some 15.4 million of what they term High Net Worth Individuals (HNWIs) – each with \$1 million or more of investable assets – distributed around the globe (although in a far from random pattern) in 2015. By way of comparison the same source estimates that the global population of HNWIs in 2008, at the time of the global financial crisis, was just 8.6 million. This global population is heavily urbanized and concentrated in the command centres of the global economy (Hay, 2013; Hay and Beaverstock, 2016; Koh et al., 2016) and in those cities facilitating investments into real estate and financial products as well as significant flows of illicit capital (Platt, 2015). It should come as no surprise then that, of this group, some 553,000 reside in the UK, with the great bulk of them – about 0.5 million – living in London and its environs (Burrows et al., 2016; Cunningham and Savage, 2015; Savage et al., 2015).<sup>2</sup> The annual 'rich-lists' produced by *The Sunday Times* are also helpful in identifying the individuals and families who possess huge amounts of wealth. The most recent of these (*Sunday Times Magazine*, 2017) reveals that, as of 2016, there were 86 individuals with wealth of more than £1 billion resident in London, compared to New York with 74, San Francisco with 60, Hong Kong with 59 and Moscow with 58.

How best to conceptualize this 'stratospheric apex' of the '1 per cent' (Dorling, 2014) is a source of much debate. For some we have entered a 'second gilded age' (Freeland, 2012: 1–6) – a new era of what Piketty terms 'patrimonial capitalism'. This suggests the need for a reinvigorated analysis of elites (Aguiar and Schneider, 2012; Birtchnell and Caletrio, 2013; Fernandez et al., 2016; Savage and Williams, 2008), and the 'super-rich' in

particular (Beaverstock et al., 2004; Featherstone, 2013, 2014; Forrest et al., 2017; Hay, 2013; Hay and Beaverstock, 2016; Koh et al., 2016), who, in more popular parlance, are variously labelled as a 'superclass' of 'plutocrats' imagined as residing in a global 'Richistan' (Frank, 2007; Freeland, 2012; Rothkopf, 2008). For us it has been a reimagining of this concept of a 'plutocracy' – the presence and influence of 'money as power' in the political realm – that offers most analytic purchase on our primary concern here: to better understand the impact of the global 'über-wealthy' on the local social, economic and political geography of London.

Hitherto the notion of a plutocracy has tended to be considered in terms of the mechanisms by which wealth attempts to purchase a compliant political class (Green, 2012). In this article we want to examine how this phenomenon might manifest itself in the urban sphere. We attempt to adapt the idea to help develop the concept of what we term a 'plutocratic city'. The core of our argument is a simple one: if, by the late 1990s, London had become a city of the 'middle-classes' (Butler with Robson, 2003), now it is a space increasingly made by, and in response to, the raw power of supremely monied individuals; individuals whose profound wealth is both courted and supported by a large cadre of cultural, financial and political intermediaries (Beaverstock et al., 2004; Hay and Muller, 2012).<sup>3</sup> Such a city could, of course, be identified and understood quite narrowly via the connections between the wealthy and political elites but, as we argue here, the changes extend to a wider set of domains and are felt increasingly deeply. These domains include changes within key elements of the physical, cultural, economic and social landscape of the city that has been constructed for a wealth-elite upon whose coat-tails hang a raft of intermediaries (Burrows et al., 2017; York, 2015).

In recent years London's skyline, ambiance and economy have changed in increasingly evident ways, indexing the emergence of what might be termed a plutocratic city – a city that expresses in stark terms the raw money-power of its new and existing elites. A range of indicators can be invoked to help mark the presence of these changes and the rise of a conjunction of factors that highlight that the city not only works for global capital in the abstract but also for its embodied form – the expanding groups of the super-wealthy who invest, circulate and contract-out the re-sculpting of the very fabric of the metropolis in order to smooth the way for their bodies, social lives and investable assets. While classical Marxist analysis suggested that the money power of the bourgeoisie bought control of the means of production and of political power (Harvey, 2010), such power has hitherto tended to be overlooked within studies of elites (Savage and Williams, 2008; Davies and Williams, 2017). Such power, often mediated through compliant city governance elites (Freeland, 2012), has enabled the mass construction of bunker residences and super high-rise towers (Atkinson, 2006; Graham, 2016), seamless and sealed mobility systems (Atkinson, 2015), and a burgeoning

infrastructure of personal financial facilities, personal services and luxury outlets (Beaverstock and Faulconbridge, 2013). These are dramatic shifts which express a more enhanced and deepened accommodation of wealth than hitherto; of a city more fully animated by the allure and underlying force of money-power emanating from those benefitting from historically unparalleled rises in their fortunes.

The locational choices of the extremely wealthy are one of a series of selections relating to the maximization of opportunity and security, for themselves and for their capital. Yet, as we argue here, a more subtle series of accommodating strategies are put in place by policy and corporate elites, architects, designers and personal and financial services professionals that operate as a supporting infrastructure that subconsciously aligns with the needs of capital and those who hold it. The central argument of this article is that the raw money-power of new household, dynastic and individual formations of mega-wealth thereby shapes the politics, built environment and social life of cities such as London and colonizes the mentalities of those who benefit from it. We find a correspondence then between these increases in wealth and the capacity of its bearers to exert agency over the city's look and feel while diverting those political agendas required to sustain the social and municipal elements of the city (Atkinson et al., 2016) We outline the geography and levels of such wealth in the city, consider some of the mechanisms by which such power is exerted and, finally, profile the kinds of changes to London that have emerged as it moves more closely to being a plutocratic city.

## **Elites and Urban Life**

Epochalist conceptualizations are widespread within sociology (Savage, 2009), and it may be useful to avoid viewing the rise of this new global wealth-elite as, in some way or other, emblematic of the emergence of some 'new' social formation; there are, to be sure, both continuities and changes in the production and formation of these groups. As Savage (2014b) has recently pointed out, within contemporary debates it is already possible to identify an implicit 'soft' epochal language that draws links between different periods of capitalist development, the analysis of social class and processes of urban change. So, within such frameworks, if the period of industrialization, from the late 18th century onwards, marked the emergence of the manual working classes, then the emergence of 'Fordist' forms of capitalist production, coupled with the expansion of an ever more bureaucratic state, saw the growth of the salaried middle classes alongside this proletariat. Both of these periods were accompanied by attempts to make sense, not just of these distinctive class formations, but also of their implications for the urban form (Saunders, 1981). So earlier thinking on cities and modernity gave rise

to the classical sociological thinking of Marx and Weber and, to a lesser extent, that of Durkheim, Simmel and Tönnies – arguably part of the same conceptual pantheon.

These commentators attempted to understand the growth of the industrial working classes, accompanying forms of urbanization and its distinctive urban culture. Euro-American sociology from the mid-20th century onwards, however, tended to foreground analyses of the professional and managerial classes, with analysts as diverse as Bourdieu, Goldthorpe, Giddens, Lockwood, Riesman, and Wright Mills all identified by Savage as representatives of an emergent form of ‘modern’ sociology concerned to come to terms with the socio-cultural significance of the middle classes. Concerns with suburbanization processes, the aestheticization of specific forms of housing, cultures of home ownership, issues of globalization and belonging, gentrification and a gamut of other ‘urban’ topics can be viewed here as spatial concerns concomitant with this analytic focus on middle-class formation and urban social reproduction.

Analyses that almost entirely focus upon the working and middle-classes have been slow to shift course. Indeed, only until very recently those at the very top of the class structure have been something of a minority interest amongst both sociologists (Sayer, 2014) and geographers (Beaverstock et al., 2004; Hay and Muller, 2012). However, Savage (2014a, 2014b) suggests that this is now changing fundamentally. Yet, even as it does, perhaps we must be careful not to define emerging conjunctures – neoliberalism and financialization processes with concomitant global wealth-elite influencing restructurings of urban space (Andreotti et al., 2015) – simply as a new epoch. Rather, what we are seeing in London is the result of policy-generated, long-running and growing wealth inequalities made possible by deregulation and permissive capital accumulation regimes. At the same time, the impact of extending global wealth-elites, or what Fernandez et al. (2016) refer to as ‘transnational wealth elites’, for the built environment and the socio-economic makeup of London, is profound and also likely to be long lasting. What is needed then is an analysis able to capture these two realities – the *longue durée* of established money power and the more recent ‘event’ of global elite-wealth incursion.

Global wealth-elites are undeniably contributing to fundamental changes in the contemporary urban fabric. As we noted at the outset, in the past few years London’s skyline, ambiance and economy have all changed in profound ways. Whilst the post-Piketty (2014) research agenda certainly foregrounds the emergence of new global wealth ‘safe deposit box’ real estate purchases (Fernandez et al., 2016), at the same time, in the UK context at least, it is also important to note the persistence of long-established land-based wealth holdings by the Crown, the English aristocracy, Oxbridge colleges, major charities, and national and

local government bodies and agencies: traditional sources of wealth that sit alongside – and increasingly interact with – the new global wealth elites and their expanding super-prime property portfolios.

The freehold of much of London's super-prime locations continues to be controlled by ducal estates – Bedford, Cadogan and Grosvenor – that still resonate with the names of the best appointed squares, streets and crescents in Bloomsbury, Belgravia and Mayfair. The Duke of Westminster's estate has only recently been displaced as the wealthiest owner of UK landholdings by Asian investors who have had to make do with super-prime redevelopment opportunities such as Battersea Power Station (owned by Malaysian investors) and One Nine Elms (by Chinese). Foreign sovereign wealth funds have also taken an increasing stake in London's prime real estate, especially those based in the Arab Gulf. Qatar owns 95 per cent of The Shard, and a large share of Canary Wharf, and freeholds on Chelsea Barracks, the Olympic Village, the American Embassy and much of Sloane Street, Camden Market, as well as the jewel in the cognitive geography of the newly arrived wealthy – Harrods. But despite the encroachment of such foreign 'buy to leave' investment, the Forestry Commission, the Corporation of London, the Ministry of Defence and the National Trust still remain London's top landowners. Trinity College, Cambridge owns the O2 Arena while Peterhouse includes the prestigious Piccadilly luxury apartment complex The Albany in its investment portfolio.<sup>4</sup> Therefore, as Yates and Murray (2013) point out, it is *all* of London's landowners – and the relationships between them – that shape and reshape the city. For the moment it is entirely understandable that we should focus on the impact of the massive incursion of capital from overseas on the restructuring of the city, but it is the manner in which this capital interacts with, and is mediated by, established and traditional forms of wealth and socio-political power that is generative of the ways in which London as a city has changed and will likely change in the next decade and more.<sup>5</sup>

While the resilience of ancient money-power remains important and relevant to London's history, there is no doubt that the raw money-power of new household, dynastic and individual formations of mega-wealth is impacting profoundly on the politics, built environment and social life of London today. There is also a close correspondence between increases in wealth and the capacity of its holders to exert agency over city life and cultures (Shaxson and Christensen, 2013). These relationships have come under increasing scrutiny amidst revelations that global political elites were involved in anonymous offshore investment funds, as revealed in the so-called Panama Papers.<sup>6</sup> Further, these revelations offered a growing sense of the direct corruption or corrupting influence of money on London's economy, particularly through investments in real estate. Thus anonymous purchases by funds invested in by the global elite and by international criminal and law-evading actors further

emphasized the sense that London was being purchased by and on behalf of a politically and legally immune plutocracy.

The synergy between wealth and politics goes well beyond traditional growth-machine or regime type explanations more familiar to urban economies in the US, precisely because national government, the City of London, the Mayor of London and wealthy inner London boroughs perform much more as a chamber orchestra in terms of harmonizing the conditions for an optimal accumulation regime. As Raco argues in his forensic analysis of the privatization of urban development in contemporary London:

Under regulatory capitalism, hybrid relationships emerge between states and powerful corporations, to the point that the distinctions between providers and policymakers become increasingly blurred. The implications for decision-making, policy effectiveness and accountability are potentially enormous as private interests become involved in co-producing all aspects of urban projects. (Raco, 2012: 453)

Exemplary in this regard was a proposal by the Labour Opposition and the Deputy Prime Minister and the then leader of the Liberal Democrats to introduce a so-called 'Mansion Tax' (a higher rate property tax on residences worth £2 million or more). In a report by the Director of Research at Savills (one of the leading super-prime estate agencies in the UK) for the Conservative-supporting think tank the Centre for Policy Studies, the report's author argued that a Mansion Tax would negatively affect 'households who have bought property worth more than £5 million in the past 10 years in the borough of Westminster [and who have] contribute[d] £2.3 billion a year to the UK economy based on their household expenditure alone' (Cook, 2015: 6).

A mansion tax would also have an adverse impact on '[t]he wider UK business interests of ultra-high net worth individuals who live full- or part-time in the UK, and [t]he attraction of London to employees in high value industries such as the financial and business services sector, and the growing tech sector'. But crucially the report's author warned that a mansion tax could also threaten '[t]he prime London development industry', a 'prime development pipeline' which 'Savills forecast... will be worth £44 billion' over the next five years (Cook, 2015: 6).

As Fernandez et al. (2016: 2448) note:

The stable political environment and the instability at home make foreign real estate investment into an insurance policy for many of the non-OECD based plutocrats. Countries that are characterized by low transaction costs for real estate investments (i.e., registration fees, legal fees, administrative fees) and high levels of property

rights, of which the UK and the US are prime examples, attract larger foreign real estate investment streams.

In the case of London, 'stability' is reflected in an establishment chorus against property-based wealth taxes that range from influential think-tanks to the newspaper columns of financial journalists and economic commentators and prominent politicians such as the former Mayor of London, Boris Johnson, who described the idea of a mansion tax as an attempt by the Labour Party to 'mug' the people of London with a 'vindictive' tax.<sup>7</sup>

## **Wealth-Power**

The concentration of money-power has, alongside longer running neo-liberal modes of governance at national and borough levels, impacted heavily on those in most need of state funding and resource, more so at a time of fiscal austerity. In this context we can see how city success, so often judged by measures of GDP and economic growth, fails to capture the grounded reality and fails to satisfy much human need in urban centres (Atkinson et al., 2016; Engelen et al., 2014). Layered onto this sense of social disconnection and invisibility run the machinations of a political sorting machine that gives rising emphasis to the privileging of wealth and its legitimation while paring back the resources allocated to the least well-off, especially through the capping of public housing subsidies and state benefits (Atkinson et al., 2016; Dorling, 2014; O'Hara, 2014).

The idea that city 'success' can be measured in terms of equal access to essential resources has withered as a guiding ideal within political life. UK central government appears to see its function increasingly as that of an auctioneer presiding over the discounted sale of state assets, including swathes of the capital's public land to foreign investors (Meek, 2014). These preoccupations are less about the power of plutocrats to bend rules or invade political life in a direct sense. Rather, we would argue, they derive from a 'butler class' orientation (York, 2015)<sup>8</sup> of central and local government that deferentially seeks to guide and service the locational infrastructural needs of global wealth elites with their premium on new build, private access, security and prestige super-prime addresses.

These concerns extend earlier commentaries on the roots of the world financial crisis that were located in the 'cognitive capture' (Freeland, 2012) of political life by the perceived needs and lobbying of financial elites and institutions.<sup>9</sup> In this sense perhaps there has been a gentrification of urban statecraft strategies which have moved from focusing on the needs of footloose, creative and affluent groups (Florida, 2008) to the housing, cultural and security needs of global plutocrats who were deemed to have 'saved' London and its housing market during the early phases of the financial crisis (Shaxson, 2013). This latent bias

towards the wealthy emerges in planning diktats (Webber and Burrows, 2015), welfare changes and housing plans as the city acts to effectively divest itself of what is seen as redundant human capital (Glucksberg, 2016), now marked by the significant displacement of welfare recipients (Fenton et al., 2013) and, symbolically, through the demolition of public housing estates in favour of ‘mixed-use’ sites (Watt, 2013).

Despite the wealth and pedigree of many members of the current British government, the real wealth and power of global capital is felt as a loss of control over the locational choices of the wealthy and the sense of their necessity to a vital urban economy. The real anxiety here is often expressed as a concern that rival plutocratic cities, such as those of the Gulf States, Switzerland, New York, Hong Kong and Singapore, (York, 2015), might win-out. The former Conservative Mayor of London and leading ‘Brexit’er, Boris Johnson, has been a notable cheerleader for the super-rich in this regard; writing in his *Daily Telegraph* column, Johnson claimed that:

the top 0.1 per cent – about 29,000 people – pay an amazing 14.1 per cent of all taxes . . . [so] . . . stop any bashing or moaning or preaching or bitching and simply give thanks for the prodigious sums of money that they are contributing to the tax revenues of this country, and that enable us to look after our sick and our elderly and to build roads, railways and schools. Indeed, it is possible . . . that they might contribute even more if we cut their rates of tax; but it is time we recognised the heroic contribution they already make. In fact, we should stop publishing rich lists in favour of an annual list of the top 100 Tax Heroes, with automatic knighthoods for the top 10. (Johnson, 2013)

These conditions and coalitions form a tight nexus of interests that guides the psycho-political frames and tropes by which the potential triumph of the core industry sector, high finance, may be further secured in its global pre-eminence (Engelen et al., 2011). Here the interests of finance and the super-rich are viewed as being identical to those of good economic growth and economic prudence.

### **Beyond the ‘Dual City’?**

The very considerable gap between the highest and lowest income groups in London masks a much more complex underlying reality. The ‘dual city’ – once identified by Mollenkopf and Castells (1991) – is increasingly giving way, in global cities such as London, to what we might describe as a ‘scalene’ city, characterized by an unequal triadic formation comprising: (a) plutocrats (several thousand ultra-HNWIs) and perhaps almost one hundred billionaires) supported by a local urban establishment,

gentry and financial elite (several tens of thousands); (b) a majority of more or less precarious white collar and manual service class workers on 'sub-mortgageable' incomes; and (c) a retired, unemployed and under-employed population in private rented or social housing living on bare subsistence incomes numbering several million.<sup>10</sup>

Attempts to produce an inventory of urban money power, even in relatively 'open' economies such as the United Kingdom's, are fraught with difficulties relating to the peculiarities of English property law, because only land that has been bought and sold needs to be registered, whereas land that has been passed from generation to generation does not appear on the Land Registry (some 30% of all land in England and Wales). However, in Central London, as much as 85 per cent of 'prime' properties (valued at £5 million or more) were acquired by overseas buyers in 2012–13 according to estate agents LPP, while nearly all sales of properties worth over £10 million went to foreign buyers.<sup>11</sup> As the Panama Papers revealed, those investors who wish to avoid UK tax liabilities and external scrutiny often favour overseas-based shell companies that shield the identity of owners (Platt, 2015). Indeed ultra-HNWIs will often go to extraordinary lengths to ensure that details of their global property and business assets are kept as secret as possible, with teams of lawyers, accountants and private banks permanently engaged to ensure the maximum degree of security and confidentiality (Shaxson, 2012; Webber and Burrows, 2016). As a recent report by the *Financial Times* noted:

London is often seen as a safe haven by wealthy investors when they want to move money out of their home markets. Property in the capital is a popular choice as a store of value because its ownership structures are relatively opaque, making it harder for assets' ultimate ownership to be traced. Property owners who hold their homes through a company structure need only to register the name of the company with the Land Registry, not the name of the beneficial owner. Short of the outbreak of world peace, it is hard to see how this trend will change.<sup>12</sup>

It is really only when these plutocratic assemblages seize the optimum moment to spatially fix their assets in a new development or planning permission that we see the extent of the governance leverage behind ultra-HNWI and corporate power. Major portfolio landowners, several of them private equity companies, operate as both investment vehicles for global wealth elites and facilitators of ultra-HNWI housing markets by skewing development opportunities away from affordable rent and public use functions (such as schools, parks, and playgrounds) towards luxury, high-end residential or commercial developments.

The Royal Borough of Kensington and Chelsea, which contains some of the most exclusive and expensive addresses in the world, had a waiting list of 2677 social housing applicants in March 2014. Yet the local authority planned to build no new social housing of its own, while agreeing to contribute a very modest £2.9 million in funding to a Peabody Trust led housing project, which will provide 112 new homes (although the number of social housing units is not specified).<sup>13</sup> In 2013 the local authority granted permission for 450 ‘mega basement’ excavations (compared to just 46 in 2001). Although the council has sought to limit the depth of any basement extension to just one storey and no more than 50 per cent of the existing garden area, it has been ‘aggressively opposed’ by basement developers ‘every step of the way’ according to the cabinet member for planning policy.<sup>14</sup> This brief example indicates the structural bias of juridical and political governance regimes in favour of the accumulation strategies of very wealthy homeowners, while the homeless and those in housing need are disenfranchised from the right to the city through the lack of social housing provision, and unaffordable private sector rents leading to what even ex-Mayor Boris Johnson has referred to as ‘Kosovo-style social cleansing’ of those households for whom no properties are available within the central government imposed housing benefit threshold.<sup>15</sup>

### **Who Are the Rich?**

There has been something comfortable and relatively precise about the identification of a social group based around threshold measures of income, wealth and other forms of asset. Measures of wealth such as the notion of a HNWIs used by the financial services industry, while possessing some degree of precision cannot easily be translated into positions within traditional schemas of social class or even self-aware status groups. The difficulty with such consumption-based elite models is that they fail to make a distinction between the outward manifestation of global power (money or asset wealth) and the command power of an emerging stateless money-power elite that continues to exercise political power either directly or through proxies – principal-agents (Davies, 2016) – that enjoy privileged and continuous access to key decision-makers at every scale of government.

The chair of the investment committee at Vestra Wealth explained that UK taxes on foreign residents were still fairly light relative to other jurisdictions. According to Jenny Tozer, ‘During the financial crisis France, Italy and Spain ramped up taxes on foreigners who own property, which has only increased the appeal of the UK’.<sup>16</sup> Under the then Chancellor George Osborne, reductions in corporation tax, and the higher rate of income tax as well as the UK’s ‘opt out’ of the new EU financial transactions tax cemented London’s reputation as a highly wealth friendly

environment which has attracted a substantial expatriate community (York, 2015). Similarly the changes to inheritance tax now further favour wealthy estates and can be seen as added evidence of a revanchist politics that targets unworthy state recipients of support, while offering assistance and favours to the already wealthy. However, since only 18 per cent of HNWIs believe that local taxation conditions and the local political situation would negatively affect their ability to generate wealth in the next five years, and 70 per cent of European HNWIs believed that their wealth would increase, it seems unlikely that London's resident super-rich are significantly anxious about an imminent democratization of their asset wealth (Knight Frank, 2014).

We can identify a number of defining characteristics of the new urban form, culture and politics that has emerged under the control and indirect influence of the very wealthy. These underline the importance of understanding money-power as a major form of latent planning and influence over the decision-making and resource allocations that occur in the cities in which such power is clustered. In short, there is a non-random geography of the super-rich in cities like London in which the key ingredients of open and centralized financial service sectors, transparent and low tariff tax regimes, a fixed supply of positional property assets and the presence of a globally positioned cultural circuit drive the locational searches of the first and second home purchases of the über-wealthy (Burrows et al., 2017).

A particular feature of contemporary wealth formations is their almost free-floating position above the wider social mass and physical fabric of the city (Graham, 2016) and which has displaced the codes and, in some cases, physical position of a more patrician, aristocratic and monied elite which offered a more reciprocal, engaged and connected form of patronage (Webber and Burrows, 2016). The kind of business elite exit from civic life identified by Lasch (1995) began to mark a new kind of relationship between an increasingly wealthy fraction of a *nouveau riche* class who had been fattened under neoliberalism and the accrual of gigantic rewards for work in finance, banking, insurance and real estate. Whether or not a class as such, this group began to harvest windfall gains within a series of global theatres of increasingly interconnected urban command centres and national economies in which privatizations, newly commodified markets (such as Russia and Mexico) and political elites, captured by the logic of neoliberalism, thrived. But the increasing potential for a kind of sub or latent political power, manifest for example through newspaper ownership, political party backing or lobbying for crucial deregulations and lowering tariffs, began to work back upon mainstream political life to create the impression that it was the interests of this group that needed to be courted in order for wider national economic success to be granted.

Thus national political parties in Britain, from the mid-1980s onwards, tended to espouse the need for deregulation, privatization, and reducing

the tax burdens of the wealthy, often justified because of claims that this would not only benefit the wealthy – whether they actually believed so or not – but would begin to lift all boats in a rising economic tide. Yet as Piketty (2014) and Harvey (2010) have argued, this is not what happened; rather, modest gains by the middle classes were utterly outstripped by a rapidly expanding and increasingly wealthy group under these political regimes.

The kind of city that emerges under these conditions is, as we have argued elsewhere (Atkinson et al., 2016), a kind of ‘minimum city’ in which the bargain struck with private wealth has allowed private capital to become the pre-eminent organizing principle of urban life while low-income and middle-class households find themselves unsupported or dislocated. The loss of public housing, demolition of housing estates, subsidy arrangements for ‘affordable’ housing to high income earners and welfare retrenchment are characteristic not only of an emergency austerity mode following the financial crash, but a deeper response by the political elite to maintain the needs of the rich – chaperoning the wealthy in order to insure the wider city against losses or leaks by capital and wealthy groups to other cities globally vying for their attention.

For the middle-classes the emerging story is of a kind of victimization from increasingly financialized forms of ‘gentrified gentrification’. This has produced a re-scaling of class changes in local neighbourhoods so that rather than the middle-classes displacing the working-classes it is often now the super-rich who are set against the local, long established, patrician elites in areas like Chelsea, Kensington, Highgate and so on, furious at their displacement and the symbolic loss of the city to money and foreigners (Webber and Burrows, 2016). The result has been a mix of emotions in which confusion, alienation, post-colonial sentiment and more direct forms of economic displacement have re-shaped the places that were, until recently, the core residential territories of London’s established elites.

### **From Market-Oriented to Socially Just Cities for All?**

What characterizes the neoliberal city, as Williams and colleagues (Engelen et al., 2014) point out, is a change from locally accountable and elected urban governance to ‘new organisational setups, ideally public-private partnerships, and a strategised approach to city promotion’ (see also Jessop, 2002). Whereas:

[o]ld municipalities were administrative spaces for providing social housing, transport, education, rubbish collection, public space and other directly useful service...[the]...[n]ew municipalities have, over the last two decades, spent their resources rather differently, on the construction of a discursive space of urban neo-mercantilism.

This concept of ‘new mercantilism’ is useful in considering the nature of these changes (Robinson, 1973). The central argument suggests that ‘the global economy is made of a set of national economies and of private actors having unequal economic, financial and political power’ (Uzunidis and Laperche, 2011). For Robinson, the fiction at the heart of *laissez-faire* political economy was Adam Smith’s claim that free trade enriches all through a growing division of labour and an international system of unrestricted self-regulating markets. In this context international trade, as in all economic relations, generates asymmetries of outcome:

Since the total market does not grow fast enough to make room for all, each government feels it a worthy and commendable aim to increase its own share in world activity for the benefit of its own people. This is the new mercantilism. (Robinson, 1973: 10)

In the 1960s, at the height of the Keynesian Welfare State, Robinson’s insistence that financial and political power gave private elites an unfair advantage in the global division of wealth was not widely shared. The collapse of the Bretton Woods system in 1973 appeared to herald the death of the ill-fated attempt to operate an international gold standard pegged to the US dollar and the advent of a floating exchange rate mechanism. The ensuing deregulation of foreign exchange controls, balance sheet deposit ratios, low to non-existent capital transfer and corporate tax rates, and the scrapping of controls on the foreign ownership of UK corporate assets in the 1980s, especially the City of London ‘big bang’ deregulations of the mid 1980s, firmly established London as the premier ‘Treasure Island’ of the international financial system. As Hettne (1993: 212) argued:

The contemporary context of the mercantilist logic is no longer the nation-state...but the international political economy, in which ‘the political’ refers to a transnational framework of economic transactions; in brief, a *world order*. (emphasis in original)

This logic comes to roost in the daily life and governance of London in which pro-wealth governmentalities operate to ensure the frictionless capacity of disembodied wealth even as it recognizes that these permissions benefit its own compliant elite while forcing the subsistence and dislocation of a large bulk of the wider urban population. As Robinson observed:

The free-traders used to mock at the old mercantilists for thinking that a country could grow rich by amassing treasure. The new mercantilists believe that it is not necessarily foolish to prefer to acquire *sterile money* rather than useful goods or profitable assets. (Robinson, 1973: 13, emphasis added)

The essence of this is that money and riches are signs of triumph in their own right, and that the bearers of such wealth are signs of this victory of the city over others. In an era where the return to capital is greater than economic growth and wages (Piketty's ' $r > g$ ') it makes sense for city managers and the political establishment to acquire 'sterile money' (super-prime real estate and other investment and the use of financial services) as the mainstay of a contemporary mercantilist economic growth strategy. Where these highly valued goods exist in finite supply (be it gold, silver, fine art or real estate), those who control it also control the means of wealth generation. Increasingly high value economic transactions and the legal and political environment in which they take place are dominated by a very small group of ultra-HNWIs whose need for privacy and discretion in the management and scrutiny of their financial assets, high level personal family and property protection, tolerant foreign domicile regimes, high quality/high status private education, and the avoidance of tax liabilities determines the territorial location of their investments.

All of this suggests that the rise of a plutocratic city – a site in which money drives, cajoles and lures political choices and the built environment and culture of the city – comes on the back of longer-term investments, ideological apparatuses and concerted political efforts. These seek to generate the conditions under which the rules of international capital – money flowing to where the returns are greatest – privilege the national centres of competing cities in a new global hierarchy. Significant in this regard was Chancellor of the Exchequer George Osborne's series of 'missions' following the referendum defeat in July 2016 in order to reassure investors in New York, Singapore and China that despite leaving the European Union, the United Kingdom – and especially the City of London and its financial services industry – was not 'quitting the world' and was more determined than ever to be the premium location for global capital flows and for the purchase of high value assets.<sup>17</sup>

In all of this it seems especially important to understand how political actors conflate city fortunes with the physical presence of the very wealthy. To be open to capital flows is also to be open to the prospect of migration to the city by the wealthy themselves and to be seen to offer any kind of hostility to the wealthy is seen as running the risk of deterring such investment (Short, 2016). This position has come under increasing pressure as the traditional political heartlands of right of centre parties have found themselves trying to balance a desire for unchecked capital investment while increasingly being forced to acknowledge that even their wealthier constituents are now increasingly alienated by the kinds of symbolic changes, environmental disruption and rising costs of living in what they see as 'their' territories (Webber and Burrows, 2015)

## Conclusion

We have sought to chart the changes wrought by the global super-rich in broad terms, characterizing this plutocratic city as more than a set of connections and networks between wealth and a compliant or ‘bought’ political class (though, no doubt, many would argue this point too). Politicians at all scales of government have generally welcomed a highly mobile global elite and defended their presence by insisting that ultra-HNWIs are few in number and that their use of resources has a very modest impact on the wider population. Global wealth elites are also cherished for bringing reputational capital, high levels of spending and the injection of major investment into real estate and financial vehicles in the city.

At the same time, these changes have generated an urbanism of two speeds and directions – the super-charged rush of capital and bodies to the luxury districts of the city, and a slower yet marked exodus of lower paid workers and marginal groups that are seen as an illegitimate burden on the newly wealthy. These dichotomies also emerge from the *longue durée* of capital accumulation and its sedimentation within the key centres of global urban power, which only temporarily abated as a result of global conflict and a relatively brief period of welfare Keynesianism during the 20th century in the UK and USA. The return to rates of growth for capital and unearned income closely resemble levels last seen in the early part of the 20th century and, like that period, we appear to have seen similar forms of symbolic, cultural, political and economic change alongside – the spectacle of competitive and overt displays of architectural excess, leisure playgrounds and closed circuits of consumption, discrete mobilities, a move away from public engagement and the capture of a political class in fear of losing investment to other global centres.

As Raco has argued, ‘despite decades of global “good governance” discourses and a broader emphasis by states on devolution and community empowerment, the political realities of regulatory capitalism often involve a systematic erosion in the power and legitimacy of democratic systems’ (Raco, 2012: 453). This is particularly evident in the accommodationist strategy that successive UK governments since the Thatcher era have adopted in relation to foreign owned corporations and non-domiciled ultra-HNWIs, and the aggressive defence of the City of London’s self-regulating powers and its medieval system of local representation, which uniquely retains the ‘non-resident business vote’. As Andreotti and colleagues write:

a new elite, made of urban social groups within upper or upper-middle classes, is taking advantage of the increasingly relevant mobility tendencies to challenge existing national elites, push for different modernisation projects and promote their own ambitions and interests. (Andreotti et al., 2015: 9)

We are seeing then nothing less than an elite unbundling of the post-war Keynesian compact which, however one-sided, linked the material wealth of the national *grande bourgeoisie* and the upper reaches of the professional and managerial class to the labour market and welfare aspirations of the working and middle classes. The irresistible rise of a global, cosmopolitan and super-wealthy elite and their strong disposition towards deregulated, capital-friendly entrepôts such as the United Kingdom, and especially its capital city, are the key drivers of the kind of plutocratic city that emerges in which money influences politics, media, the cityscape and economic choices of the elite. Cities like London run the risk of alienating both the poor and middle-income groups as money is courted to the detriment of broader programmes of social investment and infrastructure. The future of these antagonisms and the form of urban politics generated by them will be interesting to monitor.<sup>18</sup>

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## Notes

1. The figures in this regard are now stark. Oxfam (2017) has recently reported that in 2010 some 388 individuals had accumulated the same amount of wealth as the bottom 50 per cent of the global population; by 2012 it was 159, in 2014 it was 80, in 2015 it was 62, and in 2016 it was just 8.
2. See also the recent report in *The Guardian* on the strong metropolitan preferences of the very wealthy in the UK (<http://www.theguardian.com/money/2015/nov/15/wealthy-homebuyers-prefer-to-live-in-cities>; accessed 27 September 2016).
3. Whether these individuals constitute a social class is, of course, a moot point (Savage et al., 2015), and one to which we hope our discussion here will make a contribution.
4. James Fitzgerald, 'Who Owns London?', *The Londonist*, 24 August 2014. (<http://londonist.com/2014/08/who-owns-london.php>; accessed 27 September 2016).
5. See, for example: <http://www.academyofurbanism.org.uk/here-now-3-london-term-stewardship-of-london/> (accessed 27 September 2016).
6. See: <https://panamapapers.icij.org/> (accessed 27 September 2016).
7. Boris Johnson claims Labour is trying to 'mug' Londoners with 'vindictive' mansion tax. *The Independent*, 7 January 2015 (<http://www.independent.co.uk/news/uk/politics/boris-johnson-claims-labour-is-trying-to-mug-londoners-with-vindictive-mansion-tax-9962743.html>; accessed 27 September 2016).
8. See also "'Ushers and Butlers" . . . how fawning politicians welcomed world's rich', *The Guardian*, 23 January 2016 (<https://www.theguardian.com/uk-news/2016/jan/23/london-fawning-politicians-welcome-rich>; accessed 27 September 2016).

9. This term, ‘cognitive capture’, emerged from a briefing note by one of the major banks, but a key outcome of this has not only been to align the city and its facilities to those of the rich but also to shift the mood, culture and physical fabric of the city more broadly. Shaxson (2011) and Dorling (2014) talk about similar processes in a more conspiratorial fashion, suggesting City of London funding of right-wing pro-wealth think tanks
10. Although this model will be more complex as generational differences in property ownership from earlier periods still retain some efficacy. Households of quite modest means who, either by luck or judgement, purchased a property decades ago in a neighbourhood that has subsequently come ‘up’ will not fit so easily in to this schema.
11. Lee Boyce, ‘London for sale! 85% of homes in the capital’s centre sold to overseas buyers as weak pound sees foreign interest soar’, *This is Money* (<http://www.thisismoney.co.uk/money/mortgageshome/article-2340858/85-homes-Central-London-sold-overseas-buyers.html#ixzz3Sr39drkw>; accessed 27 September 2016).
12. ‘*Financial Times*, London and the world’, 30 September 2014 (<http://im.ft-static.com/content/images/a7447886-4477-11e4-bce8-00144f eabdc0.pdf>; accessed 27 September 2016).
13. Royal Borough of Kensington & Chelsea, Freedom of Information Request, 14 April 2014, REF: 2014-409 ([https://www.whatdotheyknow.com/request/housing\\_statistics\\_15#incoming-505442](https://www.whatdotheyknow.com/request/housing_statistics_15#incoming-505442); accessed 27 September 2016).
14. ‘Kensington and Chelsea’s clampdown on “mega-basements” backed by inspector’, *Planning Resource*, 3 December 2014 (<http://www.planningresource.co.uk/article/1324995/kensington-chelseas-clampdown-mega-basements-backed-inspector>; accessed 27 September 2016).
15. ‘Boris Johnson opposes David Cameron over housing benefit cut’, *The Independent*, 28 October 2010 (<http://www.independent.co.uk/news/uk/politics/boris-johnson-opposes-david-cameron-over-housing-benefit-cut-2118975.html>; accessed 27 September 2016).
16. Vanessa Houlder, ‘UK tax take on wealthy “non-doms” rises 6%’, *Financial Times*, 3 February 2014 (<https://www.ft.com/content/1fd89cde-8ce3-11e3-ad57-00144feab7de>; accessed 27 September 2016).
17. HM Treasury, ‘Chancellor kickstarts work on building stronger economic and trade relationships with Britain’s closest international partners’, 11 July 2016 (<https://www.gov.uk/government/news/chancellor-kickstarts-work-on-building-stronger-economic-and-trade-relationships-with-britains-closest-international-partners>; accessed 27 September 2016).
18. This paper was drafted some time ago, but much of what we discuss here has implications for coming to terms with the Grenfell Tower fire. Atkinson (2017) has updated the analysis offered here to take account of this.

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