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How Do the Rich Live? Lives Out of Balance

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There are two stories about the property market in London. One is about the many thousands of households finding it hard to keep up with their rent or mortgage payments, or struggling to get a home of their own, with long waiting lists for social housing, bidding wars for rental properties and house prices that exclude very many from buying. The other is about six-bedroom houses that cost more than £100m. Both narratives are contested and often seem not to connect with each other; yet it is clear that changes in the city are linked to both.

The first narrative, of decline and stress, now predominates in discussions about what to do to improve London for its residents. Historically, sociologists have pursued methodological expedience and class biases to look down at the poor and how they cluster in urban areas. What are we to do about their presence? How are we to improve their lives, reintegrate them into social life, and develop urban economies, education and health systems capable of supporting them?

Are the rich as big a problem? Sociologists don't say much about the impact of profound wealth on society in London and Britain. There aren't many ethnographic, survey-based or qualitative investigations into the top 1% of the wealthy — the billionaires who now live in London, or the merely profoundly rich, Ultra-high Net Worth Individuals (UHNWIs) who have, beyond their homes, yachts and other assets, investible wealth of £20m or more. Social discussions of wealth, inequality and economic change are uninformed (or unimpeded) by any work from social researchers who have tried to construct robust research approaches to the investigation of the very wealthy, how they live in our towns and cities, what contributions they make and what impacts they have on the areas they inhabit.

UK television series like *Meet the Russians* and *Made in Chelsea* have popularised an idea of life inside the bubble of extreme wealth and privilege; many of us have impressions of the super-rich built around these shows, or anecdotes or journalism, and this has influenced the tone of the debate about what we should do. For sociologists, “society”, a holistic entity that includes all of us, tends to be a partial and skewed analysis of its institutions and of groups who are, in reality, just a small sub-section of the population. State-funded, intellectually driven work has tended to focus on the poor, the dangerous and the exotic. This means that people are not being offered evidence-based assessments of the full range of social experience, or insights building on real concerns that profound wealth and inequality are in fact social problems. We need evidence in order to challenge inequities and drive public ambitions.

In London, we have to get to grips with all the costs and impacts associated with dramatic changes to the fortunes of those who are already property owners, whether because of good timing in house purchasing or recent major investment. An expansion in the wealth of those at the top of the social pile has accelerated, despite a serious recession, and been transferred into the massive property holdings (and their dividends) of national and international investors and buyers. Much of the international property investment is driven by the sense that London is a safe bet, that its property taxes are among the lowest among competing cities, and that it is a place with globally important cultural events. London is now home to the most multi-millionaires, with 4,224 living within its boundaries (the most of any city globally) and around 130 billionaires, who have made enormous investments in London, yet have little need for real-time social use of the city. This, combined with historically low rates of homebuilding, seems to be changing the social character of the highest-priced neighbourhoods and affecting all London as prices ripple out and down through the hierarchy of desirable areas. There is potential in London for a perfect storm — it is a metropolis of housing stress that is also a city of opportunity for those who have profited from the global capitalist system.

We need to investigate how the rich live, what their attitudes are towards (and aspirations for) the places they own, and what the deeper links are between their choices and practices and the complex outcomes they produce in cities like London. There are massive cuts to public spending in Britain, and reductions in support, including for housing costs, for those on low incomes, at the same time as there are unchecked gains for the wealthiest. Sociologists have to politicise their work by engaging with these issues. There is always a danger that social research that focuses on the middle classes or the rich can be dismissed as the self-interest of an academic elite, yet there is a long history of sociologists pleading with their colleagues to engage, despite it being difficult work, with elites and wealthy groups who may both coordinate responses to social problems as well as potentially being part of those problems. The expansion of inequality amid social distress and economic decline is only the most recent feature of such problems; there is always a need for social researchers to measure, profile and understand the ways in which wealth, power and social life combine.