

## Gods of Wealth, Gods of the Underworld

Incongruous is how so many working class people such as Tea Partiers have become the handmaidens of those who have contrived the very forces that hurt them, the mating of blue collar and plutocrat. It took political analysts years of puzzling before seeing what plainly explained this odd meet-up of limousines and pick-ups: what the super-rich and the lower middle class have in common are cultural biases so strong as to trump their vast economic gap. These biases include antipathy toward the poor, xenophobia, fear of government, and a strong dose of not always *sub rosa* racism.

Plutocracy—governance by the wealthy—has waxed and waned in the United States on roughly a seventy-year peak-to-trough cycle.

In his 1814 letter to his friend Thomas Cooper, Thomas Jefferson observed the nearly invisible degree of economic disparity in his nation at the time: “We have no paupers. The great mass of our population is of laborers; our rich, who can live without labor, either manual or professional, being few, and of moderate wealth. Most of the laboring class possess property, cultivate their own lands, have families, and from the demand for their labor are enabled to exact from the rich and the competent such prices as enable them to be fed abundantly, clothed above mere decency, to labor moderately and raise their families. The wealthy, on the other hand, and those at their ease, know nothing of what the Europeans call luxury. *They have only somewhat more of the comforts and decencies of life than those who furnish them. Can any condition of society be more desirable than this?*” (Emphasis added.)

But by the end of the 1880s, two generations after Jefferson's take on low disparity, industrialist Andrew Carnegie, the nation's leading capitalist at the time, observed that the very industrial revolution that had made him fabulously wealthy had also obliterated, in his words, the relative social equality that had existed in the nation up until that time. As the brilliant plutocracy analyst and writer Chrystia Freeland has noted, “The clash between growing political equality and growing economic inequality is, in many ways, the big story of the late nineteenth century and early twentieth century in the Western world.”

After another two generations, the pendulum swung back toward relative parity with the safety net legislation of the Great Depression and after World War II. As Freeland notes, “The ‘Treaty of Detroit’ was the five-year contract agreed to in 1950 by the United Auto Workers and the big three [automobile] manufacturers. That deal protected the carmakers from annual strikes; in exchange, it gave the workers generous health care coverage and pensions. The Treaty of Detroit [was] a shorthand to describe the broader set of political, social, and economic institutions that were established in the United States during the postwar era: strong unions, high taxes, and a high minimum wage. The Treaty of Detroit era was a golden age for the middle class, and a time when the gap between the one percent and everyone else shrank.”

Fast forward a generation and a half to the Reagan administration and the pendulum reversed once more through today with the worst disparity and plutocracy since Carnegie's late-1800s Gilded Age.

How do American plutocrats themselves view current economic disparity, the gutting of their country's middle class, and growing poverty among millions of their countrymen? Though some American plutocrats do see disparity as begging correction, are saying so, and are going as far as to work against it, an ill-willed plutocratic hard core pulling the strings in Washington is savage in its outlook.

In researching her excellent 2013 book *Plutocrats: The Rise of the New Global Super-Rich and the Fall of Everyone Else*, Freeland interviewed dozens of hedge fund managers, investment bank CEOs, *Fortune* 500 CEOs, super-rich investors, heirs of fortunes, and others of the American and international plutocracy. It is stunning how openly shameless many of them were in rendering their takes on economic disparity. Here is some of what Freeland heard.

A thirty-something chief financial officer of a large American technology company said unabashedly, "We demand a higher paycheck than the rest of the world. So if you're going to demand ten times the paycheck, you need to deliver ten times the value. It sounds harsh, but maybe people in the middle class need to take a pay cut."

A hedge fund manager who Freeland chose to leave anonymous had this to say during a dinner speech in Manhattan, the plutocratic epicenter: "The low-skilled American worker is the most over-paid worker in the world."

A CEO of one of the world's largest fund managers informed Freeland that one of the senior colleagues in his firm opined that "The hollowing out of the American middle class really didn't matter."

Taking the gold medal for disdain of the 99 percent is plutocrat commodities and bond trader Dennis Gartman. Fumed Gartman in his daily investment blog, "We celebrate income disparity and we applaud the growing margins between the bottom twenty percent of society and the upper twenty percent, for it is evidence of what has made America a great country. Do we feel bad for the growing gap between the rich and the poor in the U.S.? Of course not; we celebrate it."

Summing up the plutocratic mantra, Gus Levy, former Goldman Sachs senior partner, offered unashamedly that his personal philosophy is "long-term greed."

If such utter selfishness, condescension and lack of concern for one's own countrymen is not *prima facie* psychopathy, it is hard to know what else to call it since, as we shall see, the mindset is a hand-in-glove fit to the clinical diagnosis.

The terms plutocrat, plutonomy and plutocracy refer to power, dominion and economic consumption by the wealthiest tier of society. The root of the terms is Pluto, enshrined in the Roman pantheon as the god of wealth, the underworld and spiritual death. How apt to profile the ill-willed portion of today's plutocrats in all of their wealth as living a spiritual death in an underground social existence willfully detached from their own country.

Cooling off a bit, Freeland distilled the economic disparity conundrum thusly: "Even the most ardent right-winger agrees the state has the right to levy taxes—the fight is about who pays and how much. The battle . . . gets at a bigger and more contentious issue: Are the interests of the state and its big businesses synonymous? If not, who decides? And if they do clash, does the state have the right—and the might—to curb specific businesses for the collective good?"

For a half century of middle class advancement through the 1970s, the United States thought so, did so, and worked effectively to restrain plutocracy for the common good. The modern reversion to exaggerated disparity is all too evident in the nation's highest-per-capita-income county here in the Tetons: Gulfstream jets and old jalopies, uber-mansions and hovels, idle billionaires and hard-working poor.