

INTRODUCTION

Scott and Olivia, both 39, live with their three children in a large pre-war apartment in Manhattan. They spend weekends and vacations at their second home in the Connecticut countryside. Their children attend a prestigious private school. They employ a part-time personal assistant as well as a nanny-housekeeper and occasionally a personal chef. On airplanes they usually travel in business class, though when the children were small the family often flew on private planes. Fueling this lifestyle is Scott's inherited wealth, generated by a business his grandfather founded. After earning Ivy League BA and MBA degrees, Scott worked in finance for several years before deciding that the benefits of this employment did not compensate for the time he had to spend on it. He now focuses on a small technology business he started that supports nonprofits, as well as playing an active role on the board of his children's school. Olivia is also Ivy League educated, although she comes from a working-class family. She has an MA in social work but works for pay only occasionally, spending most of her time taking care of the children and maintaining the household.

Scott told me he had been self-conscious about his wealth since he was a child. He recalled feeling sensitive to comments classmates and others would make about the size of his family's house. He said, "I just felt like, 'Yeah, this is kind of different. And, it's something to hide.'" In college he became a leftist and obscured his background as much as possible, but classmates ultimately found out that he was a "secret rich guy" and taunted him about the family's company, which was associated with abuses of workers' rights. When I talked with Olivia, she described feeling uncomfortable having married into wealth. Although she felt that it was easy to spend money helping other people or creating a home for her children, she had trouble spending only on herself, particularly because it was money she hadn't earned. Quite liberal politically, she and Scott were both

especially aware of those who had less. They also worried about their children and how to instill in them the desire to work.

Scott and Olivia's internal conflicts about their wealth cropped up especially in their feelings about their living space. When I interviewed Scott in 2009, he was overseeing renovation of an Upper West Side apartment worth \$4.5 million, which they had bought primarily because they believed that each of their children should have his or her own room. But they felt conflicted about living there. When I asked why, Scott said, "Do we want to live in such a fancy place? Do we want to deal with the person coming in and being like, 'Wow!' You know, like, that wears on you. . . . We're just not the type of people who wear it on our sleeve. We don't want that 'Wow!'"

When I talked with Olivia a few years later, the family was living in their new home. But the transition had not been easy for her. In fact, she had initially been so uncomfortable with the apartment that they had considered not moving into it. The previous owner had done a significant renovation, which she found unbearably ostentatious. The apartment was "dripping marble" and had other aesthetic features Olivia hated. She said, "I mean, we're doing our best, with our clutter and junk, to, like, take the majesty and grandeur out of it. But, when I come [home], I feel like, 'This isn't me.' You know. This doesn't reflect who I feel like I am in the world, and who I want to be in the world."

In the renovation Olivia had planned to change the aesthetic elements that bothered her. But expensive unexpected structural problems ate up the money they had allocated, and Scott had balked at shelling out another million or so. Olivia told me, "We could have spent it. He just didn't—psychologically, he didn't want to. And I didn't either. But I also really didn't want to live with it the way it was." The conflict that ensued was, as Olivia described it, "traumatizing," destabilizing their marriage, and it resulted in their not doing anything to their new home for over two years. Olivia said that the renovation conflict "was a fight about a lot of things. But at root, I think it was about money. And what is okay to spend or not spend."

Their struggle was also partly about the *visibility* of their wealth, as their discomfort with the aesthetics of the apartment shows. As Scott noted, standing out had been a sore spot for him since his childhood. Olivia elaborated on this issue in talking about the opulence of her home vis-à-vis those of their peers and friends, whom she described as “normal.” She said, “I always feel a certain level of awkwardness about having people over. Especially people—I mean, we don’t hang out in society circles. In society circles, I don’t think our apartment would be that exciting. We hang out with more normal people. And so, even having kids’ friends over, there’s always this, like, inner hurdle that I have to get over.” She was still so uneasy with the fact that they lived in a penthouse that she had asked the post office to change their mailing address so it would include the floor number instead of *PH*, a term she found “elite and snobby.”¹ Not surprisingly, neither invited me to their home; I talked with Scott in his office and with Olivia in mine.

But their discomfort was not just about how their consumption choices would look to others. It was also about how to set a limit on spending when there was, essentially, no objective ceiling, and what that limit meant about what kind of people they were. Scott said it had taken them nearly two years to buy an air conditioner when they first moved to New York. He said that kind of decision “typifies us.” He continued, “We have to feel like we’re doing it the hard way. I mean, the way we shop, the way we do our sort of like [family] stuff. And, you know, the way life works is, we do normal-Joe everyday stuff. We ride the trains. You know, for some reason it’s important to us to feel that way.” Olivia described creating these discomforts as “the mental trick I have to play, in a way, to be okay with having so much. And coming from so little.”

Yet Scott and Olivia seemed to be growing more comfortable with their lifestyle over time. Olivia told me their annual spending had reached \$800,000, up from \$600,000 a few years before. She had a new attitude about the apartment, saying, “If we’re going to live there, like, let’s really live there. Let’s really kind of embrace it, and not try to pretend like we don’t live there, in a funny sort

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of way, by not getting the door fixed. You know, we had a broken closet door for the whole time we lived in our old apartment. So there's some, like, little mental game, again, about keeping it just a little bit uncomfortable. You know, we're here, but we're not really here, kind of thing. So that's finally starting to wear off. I'm kind of getting really tired of doing that." She was even planning to embark on another renovation.

Scott and Olivia are two of the fifty affluent and wealthy New York parents I interviewed for this book, who ranged from Wall Street financiers and corporate lawyers to professors and artists with inherited wealth. In talking with these people, I initially wanted to know how privileged New Yorkers made choices about consumption and lifestyle—that is, how people who had economic freedom decided what was worth spending money on. How did they make decisions about buying and renovating a home, placing children in school, hiring domestic workers, and using their leisure time? What counted as “real” needs versus “luxuries”? These questions mattered because they were related to a broader issue: how people who were *benefitting* from rising economic inequality experienced their own social advantages. Did they think of themselves as having more than others? If so, did this self-conception affect the life choices they made? What might these decisions and discourses have to do with their personal histories; their networks of friends, family, and colleagues; or their political views?

What stood out from the beginning of these conversations was how much my interviewees, like Scott and Olivia, had struggled over these decisions. I first noticed conflicts about how much money it was acceptable to spend, and on what. Was it okay to spend a thousand dollars on a dress? Two thousand on a purse? Half a million on a home renovation? Sometimes these were questions about how much they could afford, given their resources. But more often they were about *what kind of people they would be* if they made these choices. When a stay-at-home mother paid for a lot of babysitting, for example, was she “a snob”? If she sent back a light fixture she thought was

too big for the kitchen, was she a “princess”? Did a couple with tens of millions in assets have to live with a sofa they hated because it felt “wasteful” to change it? These questions were loaded with moral judgment and language; my interviewees criticized excess and self-indulgence while praising prudence and reasonable consumption.

I therefore shifted the focus of the interviews to explore these issues more fully and started hearing about other kinds of dilemmas related to money and identity. How could these affluent parents give their children high-quality (usually private) education and other advantages without spoiling them? How should they resolve disagreements about spending priorities with their partners? How could those who did not earn money be recognized for contributing to their households? How should they talk with others, including me, about these decisions? Interior designers, financial planners, and other service providers I interviewed confirmed that their clients often had trouble talking about money and were conflicted about spending it.

Ultimately, I realized that these were conflicts about how to be *both wealthy and morally worthy*, especially at a historical moment of extreme and increasingly salient economic inequality. This book is about how these affluent New York parents grapple with this question.

CLASS INEQUALITIES AND IMAGINARIES IN THE UNITED STATES

In the United States, social class is a “touchy subject,”² which is “vast, amorphous, politically charged, [and] largely unacknowledged.”³ Free of the aristocratic and monarchical histories and social distinctions of Europe, the United States imagines itself as egalitarian.⁴ The “American Dream” narrative tells us that anyone can “make it” with hard work and intelligence.⁵ This commitment to equality of opportunity has long gone hand in hand with a taboo on explicit conversations about class and money, both among individuals and in public discourse. For centuries Americans have avoided terms such as *master* and *servant*, which explicitly recognize economic and

status differences, in favor of euphemisms such as *help*.⁶ Politicians rarely use the language of social class—though it has cropped up more in recent years, as I discuss later.

We do talk often about one class, of course: the “middle class.” But, as Benjamin DeMott has shown, the “imperial middle”—the idea of the middle as all-inclusive—has actually fostered the idea of classlessness, because it portrays nearly all Americans as in the same boat.⁷ In the period following World War II, this image was increasingly (though not entirely) accurate as the middle class grew both in real numbers and in symbolic power. Economic expansion, state policy established during and after the New Deal, and labor union strength allowed incomes and home ownership to rise enormously, especially for white people, and permitted many more people to attend college. Radical movements were decimated by anticommunist ideology and legislation during the Cold War, and poverty largely became invisible, allowing for the ascendance of the “middle class” as the central category of political discourse. Pundits believed that the future would simply entail managing affluence.

Yet this state of affairs was not to last. Beginning in the 1960s and gaining steam in the 1970s, international competition, outsourcing and deindustrialization, employer attacks on unions, and political realignments spelled the end of the broad prosperity of the post-war period. Single incomes no longer sufficed to support families. Since the Reagan era of the 1980s, these trends, plus neoliberalism, globalization, financialization, technological innovation, and the continued decline of both manufacturing jobs and union strength, have given rise to an economy based primarily on knowledge and services. Employers are less committed to workers than they were in the past, and vice versa. Concomitant with these economic changes, the welfare state has lost power and the social safety net has weakened. Tax policy has increasingly favored the wealthy. Most recently, the “gig” economy, based on short-term or freelance work, has emerged. Although some analysts laud such arrangements for their flexibility, these shifts have generated greater economic and occupational insecurity for many people.⁸

One of the most significant consequences of these transformations has been a dramatic increase in economic inequality in the United States since the 1970s, giving rise to what some have called “The New Gilded Age.”⁹ The benefits of economic growth have gone to the richest Americans—the top .01 percent, or the top 1 percent of the 1 percent—as CEO compensation and financial returns have skyrocketed.¹⁰ Americans without college degrees have seen their incomes stagnate since the 1970s. The level of upward mobility is lower than most people believe, and inequality is higher.¹¹ Although the precise effects of rising inequality are debated, they may include increasing consumer debt, educational disparities, unequal health outcomes, and family problems, and in general high levels of inequality are thought to be socially detrimental.¹²

As the level of inequality has grown, the middle class has shrunk. The decline holds whether we define the middle class—a notoriously fuzzy concept—according to position in the income distribution, type of job, or lifestyle. The share of adults living in middle-income households in metropolitan areas is decreasing as more people are living in higher-income or lower-income households.¹³ The number of middle-wage jobs, such as those of bus drivers and retail clerks, has stagnated relative to others as job growth has occurred mostly at the top and the bottom of the wage scale.¹⁴ And even people in traditionally middle-class occupations (including teaching, social work, office work, and government employment) can no longer afford the traditional trappings of a middle-class lifestyle, such as owning a house and a car and paying for kids to go to college.¹⁵

Thus the middle class has become a kind of ghost category, existing more in the popular imagination than in reality. The symbolic power of the middle class persists, however, even as the referent disintegrates; this image remains ideologically critical in American cultural and political life.¹⁶ Politicians still eternally refer to the “middle class” as the backbone of America, consisting of deserving, hard-working, family-oriented Americans. The morally worthy middle class is also symbolically attached to the “Protestant ethic,” the idea that hard work and prudent consumption form the moral bedrock of

American society.¹⁷ The use of the term *working families* to connote this same moral worth (and the implied counterpart of *nonworking families*) is an even clearer allusion to the importance of “hard work” in achieving the American Dream.

Although we rarely talk openly about class as a social category, popular culture and politics are both rife with images of wealthy and poor people. In contrast to the worthy middle, both the rich and the poor are often represented as *lacking* the basic values of hard work and prudence. Poor people have often been portrayed as lazy spendthrifts, typically in racially coded images such as that of the “welfare queen” of the 1980s, and therefore as “undeserving.”¹⁸ Wealthy people have likewise been cast as both lazy and profligate, at least since 1899, when critical economist Thorstein Veblen wrote *The Theory of the Leisure Class*, the book that introduced the concept of “conspicuous consumption.” In Veblen’s theory, highly visible consumption primarily functions as a mechanism of status competition among men. Veblen also paints the wealthy as uninterested in work—indeed, one of the functions of conspicuous consumption (and the complementary concept of “conspicuous leisure”) is to demonstrate publicly the wealthy man’s distance from productive labor.¹⁹

The theme of wealthy people as conspicuous consumers remains a mainstay of American culture, especially in moments of greater inequality. Such consumption marks the wealthy as both exotic objects of fascination and aspiration and as morally suspect in their materialism. Perhaps the most canonical American novel, F. Scott Fitzgerald’s *The Great Gatsby*, portrays the American Dream gone awry in the character of arriviste Gatsby and the hedonistic, morally empty moment of the Roaring Twenties. In the 1980s, as the level of inequality rose again, Robin Leach took television viewers into the “lifestyles of the rich and famous.” Now “reality” TV has made a cottage industry of representing wealthy lifestyles, spotlighting everyone from the Kardashians to the “real” housewives to the buyers and sellers of million-dollar real estate. Tabloid magazines trumpet the details of celebrities’ astronomically expensive destination weddings and vacations, complete with full-page photo spreads.

The mainstream media also portray wealthy people in this way. In 2016, for example, both the *New York Times* and the *New Yorker* ran feature articles on the community of wealthy Chinese young people in Vancouver who, to judge from this reporting, are prone to drive Lamborghinis and buy gold-plated Apple watches for their dogs.²⁰

The wealthy are often represented not only as status-seeking and lazy but also as morally deficient in terms of personality and behavior. They are snobby, greedy, rude, braggy, and self-absorbed. Social psychological research based on experiments and widely reported in the press indicates that rich people are more unethical, more narcissistic, less generous, more isolated, and generally less “pro-social” than other people.²¹ The word *entitled* is the catch-all critical term for this kind of selfhood. It is nearly always used as a dirty word, describing people with an *illegitimate* belief that they should get whatever they want because of who they are and/or that they can treat other people badly because they have money.²²

Finally, representations of both lifestyle choices and personalities cast the rich and famous as completely other, echoing F. Scott Fitzgerald’s famous dictum that “the rich are different from you and me.” By the same token, rich people are often represented as exotic, as if they live in another country or on another planet from “regular” people. Even relatively serious nonfiction books such as *Richistan* and *Plutocrats* reinforce this idea, even in their titles.²³

Positive images of wealthy people do exist—especially of male entrepreneurs such as Bill Gates, Warren Buffett, and Steve Jobs. Yet these positive representations make the same point as negative ones: they reiterate the moral importance of hard work and the moral transgressiveness of elitism and excessive consumption (which has become, a century after Veblen, increasingly associated with wealthy women). Represented as hard workers who used their smarts to get ahead, good rich people are also often seen as minimalist consumers. Buffett, despite his billions, has famously lived since the 1950s in the same modest house in Omaha. Silicon Valley billionaires are known for their understated self-presentation (think of Jobs’s black mock turtleneck or Mark Zuckerberg’s gray sweatshirt).²⁴ Gates, Buffet,

Zuckerberg, and others are also lauded for their significant philanthropic enterprises across the country and the globe. Possessing a down-to-earth affect is another plus; in 2004 George W. Bush, despite his own extraordinary wealth and exclusive upbringing, managed to paint his opponent for the presidency, John Kerry, as an elite snob, while representing himself as the guy voters could imagine themselves having a beer with.

So being wealthy is not always good. Even words such as *well-off*, *wealthy*, *rich*, *affluent*, *privileged*, and *upper-class* have negative connotations and are rarely used by wealthy people to describe themselves. More frequently, we hear euphemisms such as “comfortable,” “fortunate,” and the hefty but neutral-sounding phrase “high net worth individual” (abbreviated HNWI).²⁵ In 2014 former first lady and secretary of state Hillary Clinton caused a minor scandal when she claimed that she and her husband were “dead broke” when they left the White House. She also contrasted herself with the “truly well-off,” who, she said, don’t pay “ordinary income taxes” and have not become wealthy “through dint of hard work.” These verbal missteps reveal a deep discomfort with the idea of being wealthy in America. Clinton’s comments, contrary to what we might assume, actually indicate that she would *rather* be perceived as “dead broke” than “truly well-off.” And to be truly well-off, in her formulation, is to be a nonworking tax evader. Thus “real” rich people are morally compromised. Because Clinton pays taxes and works hard—despite her income of well over \$100 million over the previous several years—she is not “really” rich. Whether one is wealthy in this connotative way is defined by how much moral integrity one has—not how much money.

In the past ten years, rich people have faced another symbolic challenge as economic inequality has emerged as a dominant issue on the national stage.²⁶ The 2008 housing market collapse and the subsequent “Great Recession” brought economic struggles front and center. In 2011 the Occupy movement’s critique of “the 1 percent” dominated even the mainstream media. In 2014 French economist Thomas Piketty’s 700-page book on inequality became a bestseller

in the United States. Strikes by fast-food workers and prominent debates about raising the minimum wage to fifteen dollars per hour also put the spotlight on low-wage workers in this period. The 2016 presidential campaigns of Bernie Sanders and Donald Trump, despite their differences, kept outrage about economic disparities in the public eye. The language of class, especially the “working class,” appeared in political discourse often in the period both before and after Trump’s election. Public opinion critical of inequality has increased since 2000 as perceptions of the possibility of upward mobility have grown gloomier.²⁷

INVESTIGATING AFFLUENCE

Given these contradictory ideas about wealthy people, how do the beneficiaries of growing inequality feel about and manage their privilege? Although images of the wealthy proliferate in the media, we know very little about what it is like to *be* wealthy in the current historical moment. Contemporary scholarly accounts of elite experience are in short supply, due largely to the difficulty of gaining access to wealthy people. The few studies of elite consumption that do exist focus on its explicitly or implicitly competitive dimensions, whether they embody Veblenian conspicuous consumption or other forms of social distinction.²⁸ Other research on elite lifestyles looks at how privileged people maintain and reproduce their privilege through social closure in elite clubs and elsewhere.²⁹ Researchers are skeptical of allusions to hard work, interpreting them mainly as shallow justifications.³⁰ Although scholars in recent years have stressed the importance of morality in the study of social class, they have theorized moral values primarily as another basis for exclusion.³¹

Research on class that foregrounds the lived experience of participants themselves, what Diane Reay has called “the psychic landscape of social class,” has focused mainly on poor or working-class people or on the middle class.³² Comparative studies of aspects of daily life such as parenting tend not to look at classes higher than the broad “middle” or occasionally the “professional middle.”³³ Perhaps

the only study analogous to mine is Susan Ostrander's 1984 book *Women of the Upper Class*. Ostrander interviewed thirty-six women in an unnamed city who met one or more of the classic criteria of upper-class membership: being listed in the *Social Register*,³⁴ belonging to exclusive clubs, or having attended elite prep schools. She talked with them about their lives as wives, mothers, and volunteers and argued that despite their gender subordination, these women played a key role in the reproduction of an upper-class lifestyle and community.³⁵

However, the composition of U.S. elites has changed significantly since Ostrander conducted her research nearly four decades ago. In that period, as in most of the twentieth century, the upper class was exclusive and homogenous, dominated by old-money families such as the Rockefellers and Astors, the WASP elite chronicled (and so named) by sociologist E. Digby Baltzell.³⁶ Elite college and professional education were typically closed to all but white men; wealthy women rarely worked for pay. Social status was largely inherited, and the old elite looked down on newcomers. In the past few decades, in contrast, elites in the United States have become more diverse in terms of race, ethnicity, religion, and class of origin.³⁷ The *Social Register* has fallen into obscurity. The postwar opening of higher education, especially in elite institutions, to people besides elite WASP men was a major catalyst for this shift.³⁸ Globalization has also both helped create a more diverse upper class and generated a need for upper-class people to be able to navigate diverse cultures.³⁹ Importantly, not only the composition but the outlook of elites in the United States has changed, from a view that accepted inherited status as legitimate to one that stresses meritocratic achievement through hard work and cultural openness to a diverse world.⁴⁰

Given the rise of this belief in meritocracy as well as increased and increasingly visible economic inequality in the context of contradictory discourses about wealth, I wanted to know how elite people would talk about questions of privilege and lifestyle. I wasn't seeking their opinions or attitudes about social class or inequality, like those we might find on a survey, but rather investigating what it

felt like to be wealthy in this historical moment. As noted earlier, I thought looking at consumer decisions would be one avenue into this experience.

New York is an ideal place to explore these issues. It is a “global city” in which finance and related industries are concentrated. Indeed, astronomical compensation in these industries, the low-wage service jobs they generate,⁴¹ and city development strategies favoring the rich have made New York the most unequal large city in the United States,⁴² creating a situation Mayor Bill De Blasio has labeled an “inequality crisis.”⁴³ In 2014 the gap between the poorest and the wealthiest in Manhattan was the largest in the country, as the average earnings of the top 5 percent were more than eighty-eight times those of the bottom 20 percent.⁴⁴ New York’s levels of residential segregation by income as well as race are also among the highest in the nation.⁴⁵ As more wealthy professionals have stayed in the city rather than move to the suburbs, real estate prices have shot up. Many neighborhoods, especially in Manhattan and Brooklyn, have gentrified rapidly, pushing nonwealthy people farther into the outer boroughs. Issues of wealth and inequality are also extremely visible in the city. It is where the Occupy movement first appeared in the United States in 2011. Activists took over Zuccotti Park, in the heart of the financial district, thrusting these issues into the public spotlight. Finally, Manhattan is the backdrop for many of the most dominant images of the morally suspect wealthy, from the “Primates of Park Avenue”⁴⁶ to the “wolves of Wall Street.”⁴⁷

But who counts as “elite”?⁴⁸ As I discuss further in the appendix, defining *elites* is complicated. It is tempting to think of wealthy people as only the ones we see talked about in the media. But these representations tend to feature the super-wealthy, those in the top .1 percent or above. We might, instead, choose the top 1 percent, a definition often used in scholarly analysis and popularized by Occupy. The political focus on this category, through the slogan “We are the 99%,” brought attention to inequality in a powerful way. But it also homogenized the 99 percent rather than acknowledging differences between, say, the top 2 percent and the bottom

50 percent.⁴⁹ Noting some of these issues, Lauren Rivera has advocated defining *elites* as the top 20 percent because of this group's educational advantages.⁵⁰

I chose to start my study by seeking participants with annual household incomes of \$250,000, which is in the top 5 percent in New York City.⁵¹ I also decided to look for people in their thirties and forties who had children, as I believed that such people would be especially likely to be making important lifestyle decisions such as buying homes and choosing schools. I wanted to talk with both inheritors and earners of wealth. And I wanted to make sure to include people of color as well as gays and lesbians to investigate their underrepresented perspectives on these questions. In general, I was seeking a range of perspectives rather than a representative sample, as I discuss in the appendix. I found participants primarily through my own social networks, using snowball sampling; I located a few through nonprofit organizations oriented toward progressives with wealth.⁵² After interviewing ten or fifteen participants recruited on the basis of different lifestyle decisions, I narrowed the focus to those engaged in home renovation, which combined aesthetic, familial, and financial elements and seemed like a clear place to start.

I ultimately interviewed fifty parents in forty-two households (including both members of eight couples).⁵³ Most families had two or three children, usually under 10 years old. Annual incomes across the group ranged from \$250,000 to over \$10 million; the range of assets was \$80,000 to over \$50 million. Most households (thirty-six, or 86 percent) had incomes of over \$500,000 per year, assets of over \$3 million, or both. About half earned over \$1 million annually and/or had assets of over \$8 million. The median household income of the sample was about \$625,000, which is twelve times the New York City median of about \$52,000.⁵⁴ The estimated median net worth was \$3.25 million compared to \$77,000 in the United States as a whole in 2010 and \$126,000 in 2007.⁵⁵ About half had earned their primary assets; 25 percent had inherited the majority of their wealth (from \$3 million to over \$50 million); the remaining 25 percent both earned income of at least \$400,000 per year and had inherited significant

assets. Most were what Shamus Khan calls “new elite” in that they believe in diversity, openness, and meritocracy rather than status based on birth.⁵⁶ Even most of the inheritors of wealth were not from old-money families, having gained their wealth in the previous generation or two.

Those I interviewed lived in Manhattan, Brooklyn, or the nearby suburbs (all those in the suburbs had lived in the city before having children). About three-fourths were women. About 80 percent were white; the rest were South Asian, Asian American, African American, or mixed-race. About one-fifth identified as gay or lesbian. Fifteen interviewees had grown up at least partly in New York City or in the surrounding suburbs; the remainder hailed from all over the country except for a few who had been born outside the United States. All were college-educated, nearly exclusively in elite institutions. Two-thirds had earned advanced degrees, most often MBAs but also JDs, MAs in various fields, and PhDs.⁵⁷ They worked or had worked in finance, corporate law, real estate, advertising, academia, nonprofits, the arts, and fashion. Eighteen had left their full-time jobs to take care of children.⁵⁸

These well-educated New Yorkers tended to share three characteristics. First, they had high levels of cultural capital. They were worldly and culturally curious. They enjoyed the arts and liked to travel; most said they valued experience more than material goods. Second, like most New Yorkers, they were politically liberal relative to their class.⁵⁹ (My sampling strategy also likely generated especially liberal and progressive respondents.) Most identified as Democrats, although a few located themselves to the left of the Democratic Party. Yet several voted Republican or independent or were married to Republicans, and many were economically conservative even if they voted Democratic. Finally, most were not especially religious. Slightly over half the people I talked with had been raised Catholic or Protestant; about one-third had been raised Jewish; the remainder practiced some other religion or combined Jewish and Christian traditions. Only about ten families, however, were seriously observant or regularly attended religious services.

In the course of this research I visited all kinds of homes: suburban houses, spacious urban apartments (often renovated to combine two or three original units), Manhattan townhouses, Brooklyn brownstones, and second homes in the Hamptons and Connecticut. Some were traditionally decorated, with antique furniture and spaces for formal entertaining; others were modern, marked by sleek lines and stark angles; still others were comfortable country homes surrounded by outdoor space. A few featured furniture designed by famous makers or valuable contemporary art. I conducted interviews in open kitchens, often outfitted with white Carrara marble or handmade tiles; at handcrafted dining tables; or on back decks in city gardens. I poked into bathrooms with soaking tubs or steam showers, living rooms decorated in palettes of gold or white, bedrooms with expansive views of the city or the river, and brightly decorated children's playrooms.

It was striking to me how customized these homes were and how deeply these homebuyers and renovators had thought about their lifestyles and their families as they considered what they needed and wanted in their living spaces. They talked about having to decide whether to have a separate dining room, whether their kids needed their own rooms or bathrooms, whether a stay-at-home mother needed an office. Where they lived was connected to a whole host of larger questions, including where they worked, where their children would go to school, and where they spent time on the weekends. They wanted to customize their homes aesthetically, too, seeking to express their individual styles through their choice of sofas, dining tables, wallpaper, faucets, paint colors, flooring, cabinets, appliances, countertops, and so on.

But despite these differences, most of the people I talked with described relatively similar lifestyles and consumption patterns. Nearly all had purchased at least one home, usually their primary residence; several had bought their homes outright or carried very small mortgages.⁶⁰ About a third of these families owned or were actively shopping for second homes (or third homes, in a few cases). These parents had slightly older children, suggesting that

the purchase of additional homes occurs at least a little later in the parents' lives. Several of those with younger children rented summer or weekend houses or used those of family members, and they seemed likely to buy additional homes in the future. As we might expect, given the focus on renovation in my recruitment, about 90 percent had done significant renovation on an apartment or house or had built a primary or second residence from the ground up. Most children attended private schools, especially after sixth grade. Although their lifestyle choices varied according to whether they had incomes of \$500,000 or \$5 million, only the five or so families in the sample with the most limited resources (relative to the rest) had lifestyles significantly different from this one. I focus less on these families in this book.⁶¹

Maintaining these lifestyles requires a considerable amount of work. Among the heterosexual couples I studied, women usually had primary responsibility for the households, even when both partners worked for pay. As I will show in chapter 2, this "labor of lifestyle" involved extensive "consumption work,"⁶² including planning and buying most of what was needed for the household, from food to furniture; carrying out renovations; maintaining second homes; overseeing children's care and education; and supervising and communicating with paid workers. Every household except one employed a housecleaner; all but one hired nannies or babysitters on a regular basis or had done so when their children were young. Some had also employed baby nurses, professional chefs, and personal assistants in their homes.

All my respondents had hired other expert service providers, including, for example, financial advisors, architects, interior designers, real estate brokers, personal chefs, and personal assistants. I conducted thirty interviews with people in these and related occupations (such as personal concierges and art advisors). I was interested in talking with such "cultural intermediaries"⁶³ because they facilitate their clients' consumption choices; in fact, their labor makes these lifestyles possible. They also have extensive and intimate knowledge of their clients' experiences of spending, accumulating,

and giving away money, and their accounts therefore complement those of the wealthy consumers.⁶⁴

TALKING (OR NOT) ABOUT MONEY

Perhaps not surprisingly, given the American cultural taboo against discussing money and class, most of my respondents were uncomfortable talking about their incomes and assets.⁶⁵ My first indicator of this reticence was an unusual difficulty finding people willing to participate in the project. As I describe in more detail in the appendix, this challenge seemed connected to the centrality of the topic of spending to the project.

In the interviews, most people described themselves as reluctant to talk about money in any detail with anyone except their partners and sometimes other close family members. They described money as deeply private—“more private than sex,” in the words of one psychotherapist I interviewed. When I questioned one very wealthy woman about her assets, she said “No one’s ever asked me that, honestly. . . . No one asks that question. So it’s up there with, like, ‘Do you masturbate?’ That’s just not something that people say.” When we talked outside, they kept their voices down so their neighbors wouldn’t hear; inside, some closed the door when the nanny was in the next room. Although most were ultimately fairly open with me, a few refused to answer certain kinds of questions, especially about specific amounts.⁶⁶ Several women mentioned that they would not tell their husbands that they had spoken to me at all, saying, “He would kill me” or “He’s more private.”⁶⁷ Linda, an academic whose husband had inherited wealth, believed there was too much stigma in “our culture” about discussing money. But she also refused to tell me her family’s net worth, saying “I don’t think I can really answer that, I’m sorry. I just feel like that’s too much and it’s too private for [her husband]. . . . I think he would hit the roof.”

I also got the strong sense from many people that they were underreporting their income and/or assets, whereas I never suspected that they were exaggerating how much they had. Ursula, a

stay-at-home mother whose husband was a technology executive, was uncomfortable telling me her husband's income. She asked, "Do we really have to get into that?" I offered, "You can give me a range." She said, "A million plus." Later in the interview, she corrected herself to say that her second home had cost \$250,000 more than she had originally told me. Suspecting that she had underreported the income as well, I asked, half-joking, "So when you said 'one-plus' on the income, was it one plus . . . ten?" She laughed, and I asked, "One plus more than one?" She nodded. I said, "So, two plus?," and she nodded again—signaling affirmation while literally maintaining silence. Public records of home sales confirmed that others had quoted lower amounts to me than they had actually paid, while no one had inflated the purchase prices of their homes.

A few participants became extremely anxious about having shared financial information. One woman told me, speaking of her assets and home value, "I don't think that anybody knows our pocketbook. Like, there's nobody who knows how much we spend. I mean, you're the only person I ever said those numbers to out loud. . . . I don't say numbers to anybody, not my parents, nobody knows anything about anything. We try to be as discreet about it as possible." After the interview she emailed me and asked me to call her; when I did, she voiced concern about confidentiality, asking me not to talk about where she lived or how much she and her husband had paid for their home because they could conceivably be identified using public data on home purchases in a particular neighborhood. (These concerns about confidentiality were so extreme that I have taken significant pains to avoid making it possible for anyone to identify my respondents, particularly the people who introduced them to me, as I describe in the appendix.)

Despite this discomfort, many of the people I interviewed also acknowledged that they *thought* about money and lifestyle issues constantly and discussed them often with their spouses. Beatrice, who worked in a nonprofit but had inherited wealth, said she and her husband talked about these subjects "every minute of every day that we're not at work." Some described sharing their money conflicts

with their therapists. Others admitted speculating about what their friends and neighbors earned and sometimes judging friends and family members for certain kinds of spending. By the same token, some said they enjoyed the interview because it allowed them to speak about these issues. It was “cathartic,” said Alice, a stay-at-home mother, “to talk about things that you are always thinking about.” Beatrice reflected at the end of the interview: “I’ve now told you everything that I even feel like is vaguely private about our lives.” She told me she’d have been more comfortable talking about her sex life. “But,” she added, “it’s a bit of a relief. It does feel a little bit like an unburdening. It’s, like, making all this stuff that you normally keep to yourself or between you and your intimate partner kind of tightly controlled, kind of letting it out and seeing it does not cause shock or horror.” As it turned out, these silences about money were closely connected to ambivalence about being wealthy.

THE ANXIETIES OF AFFLUENCE

The wealthy women Susan Ostrander studied around 1980, who had been born mainly from 1900 to 1940, appeared comfortable with their class privilege. For the most part raised in a homogeneous wealthy community, they saw themselves as pillars of that community, publicly carrying out charitable works and preparing their children to follow in their upper-class footsteps by organizing their prep school educations and debutante parties. Ostrander sees this community participation as an attempt to justify their privilege, but she does not describe any significant conflict about their class advantages (although some felt constrained by their gender roles). In fact, these women saw themselves as “being better than other people,” expressing “a sense of moral, as well as social, superiority.”⁶⁸ They seem never to have mentioned any desire for diversity in their communities. Indeed, some were doubtful about or openly hostile to admitting nonwhite, non-Protestant people to their clubs.⁶⁹

The New Yorkers I spoke with, in contrast, were much less complacent about their social advantages. As I have noted, I was surprised

at how many conflicts they expressed about spending. Over time, I came to see that these were often moral conflicts about *having* privilege in general. Some, like Scott and Olivia, talked about these struggles quite openly with me, while others were more indirect. As I discuss in detail in chapter 1, some of those I interviewed tended not even to think of themselves as socially advantaged because they were focused on others around them who had the same resources or more than they did. I call these people “upward-oriented,” while “downward-oriented” people, including Scott and Olivia, were more likely to see themselves as privileged. Downward-oriented people tended to have more economically diverse social networks and thus to compare their own lifestyles to a broader range of other possibilities. Either way, the vast majority implicitly or explicitly indicated that they had some kind of moral concern about having wealth.

One way they addressed these conflicted feelings was to try to *minimize* the importance of privilege, or the privilege itself, by obscuring it. Whether they were oriented upward or downward, nearly all my interviewees also observed the cultural norm of not talking about money with people besides their partners. Like Scott and Olivia, who were ambivalent about having visitors, they also sometimes wanted to avoid *showing* their wealth to those with less. They asserted that money didn’t influence how they thought about other people. And they believed that referring explicitly to their advantages might make those with less feel bad. But they also acknowledged that talking about their privilege made *them* feel vulnerable to negative judgments from others.⁷⁰

Monica, who worked in real estate and had a household income of about \$400,000, used this strategy of silence. She refused to tell me what her monthly expenses were, saying, “That’s not for you to know.” When I asked her to explain why she felt that way, she responded (slipping into the more distant second-person “you”), “I don’t think people need to know what you’re willing to spend, what you’re willing to do. I mean, some people think it’s crazy that we send our kids to private school. I don’t need to have to argue that.” She continued, “I do think people assume, or make assumptions,

and create personalities of who you may or may not be, and what your choices are. And I think it is based on—a lot of it is financial.” She also said her spending “is not a value. It’s not a value about who I am, or what I am.” Monica, like many others, also said she treated all people with respect, regardless of their economic status.

For the people I talked with, these general norms of civility—not talking about money, not “showing off,” treating others as one wants to be treated—were also mechanisms for silencing and obscuring their own privilege, to others and sometimes to themselves. Following the culturally prominent idea of classlessness, they opted for a kind of “blindness” to class difference analogous to the widespread (though problematic) ideal of race-blindness.⁷¹ These themes of silence and visibility run through their accounts, as the rest of the book will show.

At the same time, however, my interviewees did recognize that they were privileged. So, although they were silent with others, they struggled with themselves over the question of how *to be worthy* of this privilege in a moral sense. In order to feel that they deserved their advantages, they tried to interpret themselves as “good people.” My reading of these efforts constitutes the core of this book.

My respondents’ narratives delineated three characteristics of “good people.” First, as I show in chapter 2, good people work hard. Across the board, these affluent parents described themselves as hard workers, drawing on general associations in American Dream ideology between work and worth.⁷² They valued self-sufficiency and productivity and rejected self-indulgence and dependence. Those who had earned their wealth wore their paid employment proudly, although they often felt anxious about the risk of losing their jobs. Those who had inherited wealth or did not currently work for pay resisted stereotypes of laziness or dilettantism and offered alternate narratives of themselves as productive workers.

Second, good people are prudent consumers. The consumption aspect of the Protestant ethic has become less prominent in contemporary discourses of meritocracy, which focus on work,⁷³ but

it surfaced strongly in these accounts. It may be counterintuitive to associate wealthy New Yorkers with Puritans, whom we imagine as self-denying ascetics, when they have large homes full of material goods, travel widely, raise their children in comfort, and for the most part are not very religious. Yet, as I show in chapter 3, they described their desires and needs as basic and their spending as disciplined and family-oriented. They asserted that they “could live without” their advantages if they had to, denying that they were dependent on their comfortable lifestyles. They distanced themselves from the negative images of consumption often associated with the wealthy, such as ostentation, materialism, and excess—all markers of moral unworthiness. These interpretations allowed them to believe that they deserved what they had and at the same time to cast themselves as “normal” people rather than “rich” ones.

In these ways, good people are *ordinary* people, belonging symbolically to the broad middle. The third requirement for being a good person—the obligation to “give back”—more explicitly recognizes privilege. But, as I discuss in chapter 4, this imperative meant different things to different people, which entailed publicly acknowledging privilege to varying degrees. Often to “give back” meant to “be aware” of and “appreciate” their advantages rather than to take them for granted—an essentially private state of feeling. Many gave away money, and time as well, in charitable enterprises of various kinds. But these practices were marked by ambivalence over what it meant to identify and be visible as a wealthy person. Those who faced upward, who moved in relatively class-homogenous communities, were more likely to take for granted that they would play this kind of role. Those who were more “downward-oriented” were often more ambivalent.

As we will see throughout, for my respondents to be a “good person” was *not* to be “entitled.”⁷⁴ Betsy, for example, was a management consultant turned stay-at-home mother with a household income of about \$1 million. She said of her lifestyle, “I don’t think we feel entitled to it.” When I asked what she meant by “entitlement,” she said, “Feeling that you deserve it because you were born into it

or had the right education, and [that] it *should* be this way.” Monica, who worked with people much wealthier than she, said she would not want to “have the money they have, and be the ass that they are. . . . They’re just not nice people. And part of it is that they feel that they’re owed things because they either have money or they’re famous.”

Notably, being morally worthy and avoiding entitlement involve both *behaving* and *feeling* in particular ways. *Practices* of working hard, consuming prudently, and giving back are matched by *affects* of independence, modest desire, and appreciation rather than a feeling of being “owed things,” in Monica’s words. Yet it is not easy to adhere to all of these imperatives of merit or to interpret oneself as adhering to them, and the people I interviewed often struggled to do so. In chapter 5 I show how these struggles play out in couples. Partners look to each other for recognition of themselves as worthy workers and consumers, but they do not always find this recognition. They clash over what kinds of needs are legitimate, as Scott and Olivia did over their renovation. And they experience gendered conflicts over whether unpaid labor “counts” symbolically as a contribution to the family’s lifestyle.⁷⁵

Finally, the parents I talked with want to pass these behaviors, feelings, and values on to their children. As I show in chapter 6, anxieties about children’s entitlement were especially prominent throughout my interviews. Parents want to raise nonmaterialistic, hard-working, nice people rather than, in Scott’s words, “lazy jerks.” Of course this desire is widespread among parents regardless of class. But for these affluent people the concern about entitlement harbors a deep contradiction. They want their children to see themselves as “normal” (and therefore just like everyone else) but also to appreciate their advantages (which make them different from others). In the end, they instill and reproduce ideas about how to occupy privilege legitimately without giving it up—how to be a “good person” with wealth.

This book challenges two common ideas about the wealthy: one, that they are always engaged in a competitive struggle for status or

distinction, and two, that they are complacent about their privilege. I also highlight their desire to be moral actors. My goal is not, however, simply to understand the experiences and perspectives of affluent people or to “humanize” them in the face of sensationalistic media representations. Instead, these ideas about what it means to be a good person with wealth matter, I argue, because they draw on and thus illuminate broadly held notions of what it means to be *legitimately* privileged. Illegitimate privilege means excess, ostentation, and entitlement. In contrast, legitimate privilege means being ordinary, down-to-earth, hard-working, and prudent.

These ideas are not unique to my respondents. Much the opposite, in fact; these ways of thinking about legitimacy and moral worth resonate, I contend, precisely because they constitute “common sense.”⁷⁶ The fact that some people have much more than others comes to be taken for granted as long as those who benefit *inhabit* their privilege appropriately. It’s about what individual people do, how they feel, and who they are, not what they have. Even negative judgments of individual behavior are legitimations of wealth in general. That is, judging “bad” wealthy people means “good” wealthy people can also exist. In the end, ironically, inhabiting privilege in an “unentitled,” morally worthy way actually legitimates entitlement.

As a result, it becomes hard to articulate a distributional critique rather than a behavioral one: that some people should not have so much while others have so little, regardless of how nice or hard-working or charitable they are. Furthermore, the focus on individual behavior and affect also draws attention away from social processes that foster the unequal distribution of resources, including the decline of public education and social welfare programs, employers’ assault on trade unions, and tax policy that favors the rich.⁷⁷

VARIETIES OF EXPERIENCE

Although all the people I interviewed wanted to be morally worthy, they described their emotions, conflicts, and choices in different ways. These variations seemed linked especially to class background

and upward mobility, the source of wealth (inherited or earned), occupation, and political stance. High earners, for example, were especially likely to talk about valuing self-sufficiency and to feel economically at risk, regardless of gender. Inheritors talked more about experiencing discomfort or guilt about their wealth—unless they were also earners. The microcultures of work and consumption in which respondents were embedded also mattered. Earners who lived in uptown Manhattan and in the suburbs, for example, tended to have less diverse social circles than those who lived downtown or in Brooklyn. I attend to these differences in various ways throughout the book, beginning with chapter 1, and return to them in the conclusion. But it is impossible in this small and unrepresentative sample to see exactly how these many factors, which often work together, may “cause” certain kinds of orientations.⁷⁸ More important than parsing the causes of differences, I believe, is to trace the common discourses about legitimate privilege that emerged in these conversations.

I did not see major, patterned differences among my interviewees on the basis of race and ethnicity. I believe this is not because such differences do not exist but because my sample of people of color was too small and too crosscut with other factors to reveal such tendencies. A more systematic comparison by race with a larger number of interviewees of color might reveal patterned differences.⁷⁹ I do discuss questions of race and ethnicity where they seem especially salient. Because of concerns about confidentiality, described in the appendix, I have chosen not to identify named respondents by race; where I discuss race and ethnicity I use separate pseudonyms or I do not name the interviewees. Readers should not assume that quoted respondents are white.

A NOTE ON JUDGMENT

As I have suggested, accounts of wealthy people’s consumption are often treated with voyeurism, skepticism, and moral judgment. It is easy to be fascinated by the details of my interviewees’ lifestyles, especially by the seemingly astronomical amounts they possess and

spend. And it is easy to feel suspicious of their accounts. Are they “really” working hard? Is their spending “actually” reasonable? Do they “truly” avoid display? Many of my respondents live in houses and apartments worth millions, own second homes, shop in expensive stores, travel widely, fly first class, and/or pay for a wide variety of household and other services. Their children, for the most part, lack nothing material. They go to the best schools and receive historically unprecedented amounts of adult attention from parents, tutors, therapists, coaches, and others.

I have seen such skepticism and judgment among people who have read parts of this work or heard me talk about it, and I have experienced them myself. Indeed, I sometimes find it tricky just to describe my subjects’ lifestyles and some of their comments without sounding disparaging, because we almost automatically attach value judgments to these choices. These reactions, I believe, come from the exact assumption I am trying to challenge: that rich people are unpleasant, greedy, competitive consumers. And to ask such questions about my interviewees, from my perspective, is to miss the point. The issue is that they *want* to be hard workers and prudent consumers. Whether they actually *are* is, for one, impossible to adjudicate, because definitions of hard work, excess, display, and so on are always relative. More important, attempting to determine the “truth” about wealthy people’s actions and feelings ensnares us in precisely the normative distinctions I am questioning. These classifications ultimately legitimate privilege by representing some rich people as “good” while others are “bad” rather than critiquing systems of distribution that produce inequality. My goal is to avoid this kind of orientation in favor of illuminating larger cultural processes of legitimation that are, in the main, taken for granted in the United States.

So I ask readers of this book to be aware of their evaluations of wealthy individuals as deserving or not and to consider how these assessments may in fact obscure critiques of resource distribution. If we did not see wealthy people as exotic or evaluate them as morally worthy or unworthy, how might we see them? And how might we then think about what it means to be deserving of privilege?