

Invidious Comparison and the New Global Leisure Class: On the Refeudalization of Consumption in the Old and New Gilded Age

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Abstract

In 2017, the NGO Oxfam had the merit to denounce the extreme global social inequalities in its report “An Economy for the 99%” (Oxfam) and initiate a broad political debate on the new rich elites. Oxfam states that since 2015, the richest one percent of the world’s population has more wealth than the whole rest of the world’s population. In this essay I argue that the emergence of a global elite of hyper-rich people can be understood in sociological terms as an integral aspect of an ongoing process of refeudalization. However, such resurgence of aristocratic or (neo-)feudal aspects is not unique in modern history. In the US, the so-called Gilded Age at the end of the 19th century was characterized by a resurrection of aristocratic elements in sociological forms and cultural aesthetics. In this sense, this essay explores the historical juxtaposition of these two dynamics of refeudalization after the French Revolution. Thereby I use Thorstein Veblen’s approach of the “leisure class” and of “invidious comparison” as a tool-kit. For restrictions of this essay, I will limit myself to a comparative juxtaposition, but not to a methodological historical comparison. After a short historical contextualization, special emphasis is directed to the emergence of new economic elites in both historical constellations and the emergence of specific forms of luxury consumption. A second layer of comparison consists of an analysis of the practices of comparison of elites. Thereby, I will differentiate between categorical and inter-personal comparative practices. Third, this essay gives a short outlook on subaltern or popular practices of comparison that highlight the conflictive dimension of comparison in both Gilded Ages.

Keywords: Invidious Comparison , New Global Leisure Class, New Gilded Age

In 2017, the NGO Oxfam had the merit to denounce the extreme global social inequalities in its report “An Economy for the 99%” (Oxfam) and initiate a broad political debate on the new rich elites. Oxfam states that since 2015, the richest one percent of the world’s population has more wealth than the whole rest of the world’s population. To translate these figures to real living people, it can be said that the richest eight men have as much wealth as the 3,6 billion people that form half of the world’s population. Especially in the last two decades, the number of billionaires has significantly increased to 2473 people in 2015 (Wealth-X, “Highlights 2015-2016” 2). The average billionaire had a net wealth of \$ 3,1 billion in 2014 and a cash position of \$ 600 million (Wealth-X, “UBS Billionaire Census

2014” 16). The emergence of hyper richness is a worldwide phenomenon that is by no means limited to the geographical North - formed by North America and Western Europe. Even in the geographical South, the number of billionaires has increased rapidly. In recent decades, this has been particularly true for Central America, South America, and the Caribbean. Wealth-X and UBS recorded the world’s largest growth in billionaires in 2014 in Latin America.

In sociological terms, the emergence of a global elite of hyper-rich people can be understood as an integral aspect of an ongoing process of refeudalization (Neckel, *Refeudalisierung*; Tanner; Kaltmeier, *Refeudalización*). In general terms, it seems that contemporary social structures are more

similar to those of pre-revolutionary France than those of Fordist modern societies.[1] In a similar vein, it seems that class analysis also has a problem in understanding the tendency towards incrustation and encapsulation. New terms, such as cosmocracy, a neologism of cosmopolitanism and aristocracy, seem to be more adequate to conceptualize the new process of refeudalization.

However, such resurgence of aristocratic or (neo-)feudal aspects is not unique in modern history. In the US, the so-called Gilded Age at the end of the 19th century was characterized by a resurrection of aristocratic elements in sociological forms and cultural aesthetics. In this sense, a historical juxtaposition of two dynamics of refeudalization after the French Revolution might reveal important insights into the understanding of the formation of aristocracies based on money in formal democracies. In regards to the 19th-century Gilded Age, sociologist Thorstein Veblen applied the concept of the “leisure class” to analyze the new economic elite. This concept, as well as Veblen’s approach, seems to be an interesting tool-kit to analyze the contemporary global leisure class in our New Gilded Age.

Various layers of comparison are utilized in this essay. The first layer consists of a historical comparison of the 19th-century Gilded Age with the early 21st-century New Gilded Age. For restrictions of this essay, I will limit myself to a comparative juxtaposition, but not to a methodological historical comparison. After a short historical contextualization, special emphasis is directed to the emergence of new economic elites in both historical constellations and the emergence of specific forms of luxury consumption. A second layer of comparison consists of an analysis of the practices of comparison of elites. Veblen’s concept of “invidious comparison” is particularly useful to understand the different practices of social and cultural distinction. Thereby, I will differentiate between categorical and inter-personal comparative practices. Third, this essay gives a short outlook on subaltern or popular practices of comparison that highlight the conflictive dimension of comparison in both Gilded Ages.

Gilded and New Gilded Age

“History doesn’t repeat itself, but it often rhymes.” This bon mot is attributed to Mark Twain, although there is no confirmation that he ever used it. Be that as it may, it perfectly fits to juxtapose the period of the Gilded Age, a term coined by Mark Twain and his fellow Charles Dudley Warner in a same-titled book, to the contemporary period of global hyperwealth. This historical comparison between the Gilded Age in the US and the New Gilded Age in global capitalism is even made by think tanks that advise billionaires such as Wealth-X. In their 2016 report, Wealth-X and UBS state: “The First Gilded Age lasted 40 years, from 1870 to 1910. Then, a few businessmen developed some of the innovations that would transform their time —such as the car, electricity and steel. During the Second Gilded Age, entrepreneurs have built the Internet and its ecosystem, pioneered hedge and private equity funds, and transformed the consumer industry” (“Highlights 2015-2016” 9).

Beyond this apologetic analogy, I will argue that there is a historical comparability between the Gilded Age and the contemporary New Gilded Age. As Wealth-X and UBS have pointed out, one basic aspect in these two booming capitalist conjunctures is technological innovation that profoundly transformed the process of capitalist accumulation. In the Gilded Age, the use of steam and coal revolutionized the transport possibilities by train and boat, while the use of electricity provided the ground for new telecommunication dispositives, like the telegraph and the telephone. Based on these new technologies, new industries emerged that destroyed artisanal forms of production and led to the establishment of trust. This “big business” implied the use of new management strategies where a handful of capitalists controlled complete economic branches: “Cornelius Vanderbilt, E.H. Harriman and James J. Hill in railroads, Cyrus Mc Cormick in reapers, John D. Rockefeller in oil, J.P. Morgan in finance, James B. Duke in tobacco, Gustavus Swift and Philip Armour in meatpacking, Andrew Carnegie in steel” (Porter 18-19). The macro-economic data was overwhelming: despite a regular economic crisis,

the U.S. overtook the European industrialization process in only 20 years. A striking example is the augmentation of the steel production from 77000 tons in 1870 to 11,2 million tons in 1890 (Calhoun 2).

A comparable economic boom took place beginning in the 1990s. The informational-technological innovations, including the first proposals for the World Wide Web in 1989, the establishment of first internet connections, and the programming of the first known internet-Webpage, made a huge difference in all social fields. Furthermore, new biotechnological innovations, especially in the field of gen-manipulation for agro-industrial purposes initiated a new Green Revolution. However, the most influent element of the post-Fordist regime was the rapidly growing importance of the financial markets in the 1990s. The breakdown of the Bretton-Woods system provided the conceptual room to understand money as a commodity. The informational-technological innovations in the stock markets accelerated the world-wide circulation of huge amounts of money, including financial speculations, in instant-time. The unregulated financial speculation and the new global financial regime created new economic crisis, similar to those in the Gilded Age, and also an accumulation of wealth without precedent. Above all, entrepreneurs from the IT sector continue to rank high in the billionaire rankings worldwide, such as Bill Gates (Microsoft), Mark Zuckerberg (Facebook), Travis Kalanick (Uber), and Brian Chesky (Airbnb). At the same time, financial speculations, in particular, have been able to promote extreme wealth - think of the US investor George Soros. The new Gilded Age also has a tendency towards oligopoly. According to a UN report, almost half of U.S. industries in 2012 were dominated by the four largest companies. Google, meanwhile, accounts for 87% of all internet searches.

Despite these analogies, it is obvious that the authors of the Wealth-X and UBS report have never read Mark Twain. If they had, it would have been obvious that “gilded” does not mean “golden”. With irony and sarcasm, Twain and Warner portrayed the idiosyncrasies of their time, criticizing economic speculation, political corruption, and moral decay. Later on, when

the term “Gilded Ages” established itself as a concept to characterize the period between the 1870s and the early 1900s in the U.S., social historians underlined the problems of poverty, racism, corruption, land-grabbing, and financial instability.

It would probably be more in the spirit of Twain and Warner to understand the New Gilded Age through the cynics of Donald Trump, the billionaire of the Golden Trump International Hotel and Tower, who became U.S. President in 2017. Although Trump personifies the New Gilded Age and the way billionaires in the Americas organized to control wealth as well as political power, there are also differences. Seemingly the ruling economic elite of the Gilded Age in the U.S. was involved in corruption, but tried not to directly control the political field by occupying of the highest political office (Fraser). In the following section we will have a closer comparative look at the ruling economic elite.

Refeudalization: The Capitalist Ruling Class as Aristocracy

Mark Twain is not the only thinker who highlighted the perspective on kaleidoscopic historical repetitions to understand historical conjunctures. Karl Marx also argued alongside Hegel that great global historical events, so to speak, happen twice: „once as a tragedy, the other as a farce.“ Marx saw the tendency to nostalgic masquerade. In social crises, the actors „anxiously conjure up the spirits of the past to their service, borrowing from them names, battle slogans, and costumes in order to present this new scene in world history in time-honored disguise and borrowed language.“ (Marx 115). In this sense, at the end of the 19th century, descriptions of different kinds of working class agents —from popular handcrafts and farmers to socialists and anarchists— were the new elite of the “big business” in the feudal vocabulary of aristocracy. “Robber barons,” “slave-holders,” and “factory lords” (Fraser 6, 19) were common contemporary terms to describe and politically denounce the new elite.

Beyond these labels, social scientists at the beginning of the 20th century described the Gilded Age as feudal in analytical terms. They

explicitly rediscover and describe Calvinist capitalism in Americas as what is called “Benevolent Feudalism” and in that sense, an anti-liberal, non-democratic, anti-egalitarian, and anachronistic economic, political, and social system. Late 19th century American capitalism turned out to be feudalism defined a “baronial regime,” mixing the “rapacity of the masters” with the “blindness” of laborers, combined with “almost pure paternalism” or “enlightened absolutism” against the “democratic spirit and will,” and represented and ruled by the notorious capitalist robber barons” (Zafirovski 141).

Nevertheless, the historical comparisons to European feudalism were not attributed to the new elite only from its political adversaries from the left. The performative self-representation of the new elite was heavily loaded with references to European aristocracy. Steve Fraser stated: “Feudalism, of distinctly theatrical kind, was the utopian refuge of the upper classes” (169). And he expands: “Looking back a century and more, all that dressing up —the masquerade balls where the Social Register elite (the ‘Patriarchs’ of the 1870s, the ‘400’ by the 1890s) paraded about as Henry VIII and Marie Antoinette, the liveried servants, the castles disassembled in France or Italy or England and shipped stone by stone to be reassembled on Fifth Avenue, the fake genealogies and coats of arms, hunting to hounds and polo playing, raising pedigreed livestock for decorative purposes, the helter-skelter piling up of heirloom jewelry, Old Masters, and oriental rugs, the marrying off of American ‘dollar princesses’ to the hard-up offspring of Europe’s decaying nobility, the exclusive watering holes in Newport and Bar Harbor, the prep schools, and gentlemen’s clubs fencing them off from hoi polloi, the preoccupation with social preferment that turned prized parterre boxes at opera houses and concert halls into deadly serious tournament jousts— seems silly” (169-170). In U.S.-American cultural studies, this aspect related to a return to European, medieval aesthetic forms in the Gilded Age, discussed under the label of Medievalism in U.S.-American culture. This finds its highest expression in medieval architecture (Davis).

However, as Eugene Genovese points out, it implied a “broadly accepted social theory and

interpretation of history according to which all civilization, all culture, all social order ... and Progress ... have grown, indeed must grow, out of the subjugation of the laboring masses to the will of their social superiors” (40). In this sense, the categorial comparison between the social groups of the new elite and the rest creates a social border that is not permeable. There is no class mobility, instead we deal not only with different social classes, but with two categorial different estates in the new social imaginary. The same is true for the New Gilded Age. Obviously, the rise of both Gilded Ages elites has been fast in some cases, making reference to the U.S.-American dream from dishes to dashes. Nevertheless, in the social imaginary, it is precisely the temporal practices of comparing that relates European aristocracy with the new financial elites that fosters the categorial distinction. Thereby, aristocratic elements do not only serve an aesthetic appearance, they are also integral elements to form a new habitus with neo-feudal norms and practices.

Nevertheless, North America is not Europe. Although some scholars have argued that there is a feudal history in the U.S., pointing at the theocratic regimes of the Christian settlers and the slave-holder plantations in the South (Zafirovski), there are also early democratic and republican tendencies inherent in the foundational narratives of the United States. For Fraser, the refeudalization of the U.S.-American elite in the Gilded Ages is an anachronistic self-positioning that produces social and symbolic distance to the popular classes. But it also reveals a historic insecure instinct, as it is the U.S. self-description to be the land of the free, where the aristocrats of the Old World have nothing to say. Beyond these political antagonisms, we will focus now on the different practices of comparing that are especially used by the neofeudal elite to sustain their positions.

Invidious Comparison as Social Practice

For many migrants who have fled aristocratic power and look for salvation in the U.S., the land of liberty, the tendency of the elite’s refeudalization must be a strange experience. The nostalgic kitsch references to the lifestyle of

the European aristocracy must have been more than anachronistic in an immigrant nation that was still seized by the experiences of independence and a secessionist war with slave-owners in the southern states. Thorstein Veblen, the son of a Norwegian carpenter, must have lived a similar experience when he wrote his 1899 book *The Theory of the Leisure Class*. This is one of the most brilliant and sharpest analysis of this new „leisure class,“ which had just been completed with the theoretical tools of anthropology booming in the US, with figures such as Lewis Henry Morgan and Edward Burnett Tyler. It seems that this expression of one's own society could best be understood by looking at the study of societies of foreign cultures. Nevertheless, the influence of evolutionist anthropology with its simple stage-models is omnipresent in his work. From the standpoint of today's post-Boasian cultural anthropology, these approaches are only important as stages in the history of anthropology. However, this is not the place for an anthropological critique of Veblen.[2]

Nevertheless, Veblen's most important contribution to the analysis of the leisure class is to identify the “invidious comparison” as a driving principle for social differentiation and distinction. This basic principle defines Veblen, in congruence with Morgan, in the different “stages of development” of human societies in various expressions. In early stages, the prey is the basic element of the invidious comparison since it establishes a social comparative relation between the group that captured the prey, and the one who lost the prey. (44). Honor and prestige gained from the victory over another group (especially the kidnapping of woman) are the basis for the envy-honored distinction that is attached to wealth. Or in other terms: “The possession of wealth confers honour; it is an invidious distinction.” (Veblen 44).

However, it seems that Veblen argues in non-modern societies for a categorial comparison, where the units of comparison, the comparata, are basically social collectives. A single chief warrior may gain prestige, but he is mainly understood in terms of a “keeper of the honour of his group” (44) or a hero of the group. Veblen uses this categorial comparison to understand the inter-social relations between two or

more ethnic and cultural separate societies. Clifton Mark expands on this and applies the idea of a “categorial honor” for intra-societal differentiations and hierarchies “based on the position they occupy in society” (17).

In the course of capitalist modernization, Veblen argues that the inheritance of richness dissolutes the strong link between the hero and his society. Richness or wealth become more and more indicators for social prestige and honor. In this sense, Veblen sees an individualization of the invidious comparison that evolves in “a race for reputability on the basis of an invidious comparison” (48). The collective categorial comparison among different ethnic groups is replaced by the “self-regarding antithesis between man and man” (Veblen 49). Steinmetz sums up the inner logic of this interpersonal comparison: “Not the absolute degree of wealth or poverty, measurable through statistical indicators, is decisive for stirring up envious comparisons, but the relative appearance of wealth in relation to one's immediate neighbour.”

But beyond this inter-personal comparison Mark has argued that this practice of comparison has also group-building social effects as it “sorts members of a group into an intra-group hierarchy based on their relative merits” (16). The aristocratic super-rich form an inner-group in society and they compare themselves basically among each other; but they do not compare themselves in the same way with the popular classes. The comparata of these practices of comparisons are the individual members of the given group. Thereby, the tertium comparationis, the merits, varies in time and space. It may shift, as Mervy James argues for 15th to 17th century England, from “martial ethics, to Christian virtue, and even to academic accomplishment” (Mark 18). Nevertheless, with Veblen we may argue that in capitalist 19th century societies, richness became the main tertium comparationis. While this is true for both the first and the latest Gilded Age, the question is: What kind of practices of comparison are used to install categorial and inter-personal distinctions and hierarchies? Thereby in this essay, I am not interested in the practices of comparison that external observers use to understand the new hyper-richer, like the famous Forbes billionaire rankings. Instead,

I am interested in the practices of comparing applied by the elite, which are also essential in the formation of a certain group identities. The first practice of comparing is of performative demonstration of richness in ostentatious consumption, mainly in regard to luxury products.

Luxury Consumption

In his utopian bestselling-novel *Looking Backward: 2000-1887*, written at the end of the 19th century, Edward Bellamy envisioned the U.S. in 2000 as a society that has reached the stage of mass-consumption, an imagination of society that in the Cold War period had been produced by Walt W. Rostow in his influential book *Stages of Economic Growth*. Shopping in new department stores was the main pastime facilitated by the unconditional use of credit cards, while telephones provided multimedia entertainment in consumers' homes (Carlson 29-30). And yes, we can say that aspects of this vision have been fulfilled in our contemporary smartphones, malls, and credit-card culture. Bellamy and Rostow envisioned a utopian society of mass-consumption nearly independent of the consumer's social status. Nevertheless, today the patterns of consumption are as highly polarized as is the social structure. The German weekly newspaper *Die Zeit* stated recently: „Rich consumers are small in number, but disproportionately involved in the cake of income and consumption. There are calculations from the US, according to which the richest 22 percent of households make 60 percent of their consumption - the poorest 20 percent, but only three percent“. While the multitude of excluded people have a „taste of necessity“ (Bourdieu, *Distinction* 374), luxury consumption is booming among the top 10 percent.

The importance of consumption for social differentiation cannot be underestimated. Already in the period after World War II, a global consumer society had spread from Western Europe and North America. The integrative character of mass consumption was emphasized in apologetic writings (Bolz). But in recent years, different processes of distinction and social disintegration can be identified in the consumer society. Accordingly, the sociologist

Zygmunt Bauman concludes, “the places gained or allocated on the axis of excellence/ ineptitude in consumerist performance turn into the paramount stratifying factor and the principal criterion of inclusion and exclusion, as well as guiding the distribution of social esteem and stigma, and shares in public attention.” (Bauman, *Consuming* 53). Consumption in the global postmodern society is thus not only a rational practice of satisfying needs, but a condition sine qua non of social life. Identity is no longer determined solely by belonging. Instead, identity is a permanent project that realizes itself through consumption. However, this process of identitarian „self-fabrication“ (Bauman, *Consuming*) is highly vulnerable. For those who have no access to consumption, identity formation is not only impeded, but these individuals are also a „waste“ for the consumer society (Bauman, *Consuming*). In this sense, identity formation through consumption is not a factor of self-realization, but a social imperative that is indispensable for the formation of identity and position in society. For the hyper rich, however, consumption represents the possibility of expressing their status in the state of the global money aristocracy by means of ostentatious and, above all, exclusive lifestyles. Thus, consumption serves to express the neo-feudal distinction towards the popular classes.

The French philosopher Gilles Lipovetsky has identified a worldwide trend towards the explosion of luxury consumption. Aggressive advertising strategies of the major retail chains also address the middle and lower class segments and fuel their desire for luxury consumption. And, certainly, during festive periods - such as Christmastime— luxury consumption moves into the major retail chains, creating the illusion of a utopian consumer society à la Bellamy. Nevertheless, real luxury consumption of the global elite is quite different from these marketing strategies. Lipovetsky, who advises luxury brands himself, argues against this proliferation of luxury consumption and aims to restore aristocratic distinction to this massification of the desire for luxury (Zitzmann). In this sense, the top 10 percent pursue a „neo-individualism“ in which luxury consumption becomes part of the cosmocratic lifestyle. Obviously we can think

of ostensive consumption in the form of mega-parties with exquisite artefacts. The consumption of luxury goods serves as an invidious inter-personal comparison amongst the members of the elite that may trigger internal processes of distinction.

Beyond this instant consumption, where goods, artefacts, and services are consumed in a short time, there is also a more sustainable form of luxury consumption. In this regard, Luc Boltanski and Arnard Esquerre have developed a social theory of an "enrichment economy." They drew attention to the collector's passion for luxury goods - watches, vintage cars, and art objects. The employment of other exquisite hobbies, such as yachts, falls into this normative distinctions, since these leisure activities are so costly that they cannot be funded by the majority of the population.

Enrichment economics differ from industrial production in that „the valorization of an object tends to be rooted in the past and holds out the prospect of the price of the object enriched by this narrative state of affairs increasing over time“ (Boltanski and Esquerre, *Enrichment* 69). The historical origin of this value come from Boltanski and Esquerre in the systematically constructed collections in the first third of the 19th century in Western Europe, although precursors are also seen in the so-called curiosity Cabinets of the 17th century. In keeping with the diagnosis of time, in which the past became a determinate for the present and future, the author duo sees the boom of value based on enriching narratives, especially in the „heritage effect,“ which creates entirely new „heritage brands“ and a nostalgic fever almost like a „heritage mania“ (Boltanski and Esquerre, *Economic Life* 34). The main merit of the concept of enrichment economics lies above all in its materialistic, political-economic anchoring. Boltanski and Esquerre are less interested in the political-cultural dynamics of „retrotopia“ (Bauman) or „retro-coloniality“ (Kaltmeier, „Heritage for Latinamerica“), but more in the importance of (heritage) narratives for value theory. They expand Marx's normal form of capitalist industrial mass production in the form of collection, the trend form, in which the enriching narrative is based on brand-new references, such as the lifestyle of celebrities,

and ultimately the „asset form.“ Goods are speculatively acquired as an investment in terms of future expected profits (Boltanski and Esquerre, *Enrichment* 69-70).

In this sense, the practices of invidious consumption have a double function. First of all, they are outstanding performative practices that claim an outstanding social status of elite. Demonstrating wealth through luxury consumption is an inter-personal comparison within the elite group. In the contemporary Gilded Age – given an extreme unequal distribution of wealth – a real comparison is only possible within this group. Obviously, a Ford Focus is a car and can thus be compared with a Masarati in several dimensions. And obviously several automobile journals contribute with test reports, comparative articles, and rankings to facilitate the consumer's decision based on the utility and efficacy of cars. However, in cultural terms, a mid-priced Ford is not comparable with the collection of sports or vintage cars. The economic and cultural differences are too great to be compared. And within the social estate of hyper-rich collectorism antique cars or yachts are comparata of invidious comparison. Practices of luxury consumption also install a categorial comparison that leads to the imaginary of a bifurcated society. These practices of invidious luxury consumption contribute to create a cosmocratic group apart from the nation-states spheres of the social.

Beyond these social dimensions, luxury consumption can have economic effects in its enrichment form. As Boltanski and Esquerre have argued, many artefacts of luxury consumption – especially in the area of arts and vintage products – are enriched. In this way, buying luxury goods is not only a modern-capitalist form of the potlatch, but is an investment. Thereby, wealth is not destroyed through consumption, instead it leads to a further enrichment of the rich.

Ostentatious idleness and leisure

Ostentatious idleness especially is – as the term indicates - another distinctive feature of the (global) „leisure class.“ Veblen deprives this ruling class of its productive abilities; rather, it bases its lifestyle on predatory appropriation

and cultivates a show of idleness. That is, the distinction is based on demonstratively avoiding any useful activity. This demonstrative display shows the dynamics of a 'race for honor and reputation,' whose engine is the 'discriminatory' or 'invidious comparison.'

One's own honor - expressed in the greatest possible avoidance of productive labor - is reflected in distinction to the popular classes. This can be achieved through the display of wealth and ostentatious waste in non-useful hobbies, clothing, and home furnishings. So it is not enough to just possess wealth, but it must be socially demonstrated. According to Veblen, there are two possibilities in (post-) modern capitalist societies: ostentatious idleness or leisure and demonstrative consumption (Veblen 93). Both aspects are closely linked to feudal lifestyles. In the feudal system, the contempt for physical labor goes back to the ideas of the influential church teacher Thomas Aquinas, among other factors. Aquinas considered physical work to be of lower status and mental work was noble work. With this division, Aquinas became the ideologue and apologist of the estate society, arguing that each person has a God-given position in feudal society. While the third estate is defined by manual labor, non-work was an expression of a divinely given elevation that was to be admired.

With Protestantism, following Max Weber's considerations, the ethical meaning of work changed. Weber postulated a close connection, an elective affinity, between ascetic Protestantism and capitalist pursuit of capital accumulation. Put simply, the Protestant quest for salvation had now been secularized. Economic success thus became an indicator of an ethical lifestyle. The central element to achieve this was rational work: „Not work in itself, but rational professional work is precisely that demanded of God“ (Weber 171). In this sense, the successful entrepreneur became modern capitalism, an ethical authority. While in this way, the capitalist class was legitimized meritocratically, an ethically founded diligence and obedience could also be demanded of the workers.

Western capitalist societies have established a meritocratic system based on performance since the 19th century. Social status should not

be dictated by class rules, but should depend entirely on the individual performance of each member of society. This norm was especially relevant in the post-revolutionary U.S. which claimed to be the land of the free in distinction to feudal Old Europe. This liberal-capitalist idea of the self-made man – and even the self-made millionaire – spread with the expansion of capitalism. Hereupon, the ideologue of free enterprise was based on the motto that performance is worthwhile. Especially in neo-liberal writings beginning in the 1980s, the entrepreneurial self has repeatedly been placed at the center of governmental programs which are based on the model of the economic utility maximizer, the homo oeconomicus. This ethical-religious transformation of the division of labor from the meritocratic-oriented work ethic was hardly expressed in the social division of labor, as is especially clear from the proletarianization processes in the industrial revolution in Western Europe. However, it remained a fundamental moral principle until the end of the 20th century capitalist societies. For the sociologist Sighard Neckel, the recent transformation of industrial capitalism in financial capitalism was an engine for the process of refeudalization because it erodes the idea of the entrepreneur with a capitalist working ethic, in the sense of Weber. The exorbitant and flashy „deals“ in the financial markets of the globalized capitalism of the 21st century brought the meritocratic system to absurdity. Profit was no longer based on diligence, labor and rational planning, but on a high-risk gambling nature and rental incomes. Likewise, the potential gains were so exorbitant that quantum leaps could occur on the class ladder. Billionaire-friendly reports like to refer to the success stories of self-made millionaires. It no longer meant only the successful entrepreneur, but the smart speculator or the genius inventor of the information age: „The potential of big data analytics and increasing global accessibility to technology has led to a new wave of self-made billionaires. Young, tech-savvy entrepreneurs and innovators have come to terms with abundant wealth in short periods of time by engaging with their clients“(Wealth-X, "Highlights 2015-2016" 9). Here we can imagine billionaires like Bill Gates, Mark Zuckerberg,

Travis Kalanick, or Brian Chesky.

While the new aristocracy, which Thorstein Veblen had identified in the 19th century, was based on industrial capitalism and the sphere of economic production, the new global money aristocracy has its material base in the financial markets and the new economy. However, this cosmocratic elite is still related to the sphere of capitalist production. Even for the top 10 percent, the continued accumulation of capital in the production process continues to be a social imperative, despite ostentatious luxury consumption: „Despite wealth transfers, most of today’s billionaires have partly or completely created their own fortunes. In other words, entrepreneurship is still in an essential condition for achieving individual billionaire status. In fact, more than 48% of billionaires have either founded or co-founded a business themselves“ (Wealth-X, “UBS Billionaire Census 2014” 25). Nevertheless, the tendency goes from entrepreneurship to inheritance. In the second generation, wealth depends on kinship and not on personal capabilities.

The practice of ostentatious leisure is a powerful tool to create a categorial comparison. It establishes life-style norms that are starkly different to the popular classes. While the 99% still have to follow a capitalist working ethic to survive, the cosmocratic elite is completely disarticulated from this moral sphere. While in the first Gilded Age, a social relation between elite and popular classes was established through work-relations, in the contemporary Gilded Age driven by financial capitalism, the popular classes are mainly conceptualized as a “waste” – and not even an exploitable working force. In this sense, the aristocratic leisure based lifestyle undermines a fundamental capitalist value based on meritocracy. Instead, the aristocratic habitus relies on practices of comparing that establish a categorial difference to the popular classes. In establishing two fundamental different categories –more estates than classes– both became incomparable in social and cultural terms, like a Parisian French aristocrat in the 17th century would have declared himself incomparable with a peasant from the Provence.

Philanthropic Potlatch

Philanthropism and charity are integral aspects of US-American political culture. In the 1830s, the French traveler Alexis de Tocqueville pointed out the importance of private associations in the US, not only on a grassroots-level but also activities initiated by the ruling class. He observed a relative distance between the elite and democratic political institutions. Speaking with Gramsci, it can be said that the elites, instead of directly controlling the coercive state apparatus, they established hegemony in a civil society through associations, foundations and newspapers (Tocqueville 187).

Beyond this analysis, Tocqueville foresaw the scenario that an “aristocracy of manufactures” will emerge in the course of an accelerated process of industrialization, whose members would take on the power of “administrators of a vast empire” (Tocqueville 169). As Benjamin Sosiks points out, this politically disempowered aristocracy “would exercise its power through the private institutions that were becoming increasingly central to the nation’s development. By midcentury, such metropolitan centers as Boston, New York, and Philadelphia boasted constellations of cultural, educational, and charitable institutions tightly linked by interlocking boards of directors”.

In the Gilded Age, charity and philanthropism reached a new climax, best expressed in the foundation of the Philadelphia Museum of Art (1876), the New York’s Metropolitan Opera (1880), the Boston Symphony Orchestra (1881), Chicago’s Field Museum of Natural History (1893), and the Carnegie Library project (1886-1917). The latter is of particular importance, as it marks a turning point from simple forms of charity, rooted in Christian and European medieval ideas, to modern capitalist forms of philanthropism. The basic idea is to run “philanthropism like a business.” The Carnegie Library project solely financed the building of libraries and required municipalities to contribute an amount of 10% of the gift per year to finance books and employees. Thus, the municipalities were forced to cut other activities or raise taxes in order to sponsor the philanthropic gift. Contemporaries began to speak of “tainted money,” and in some municipalities even popular protest arouse

against Carnegie's philanthropism (Davis 790-794).

In the contemporary Gilded Age, the panorama of philanthropism is quite similar. 175 billionaires from 22 countries have signed the memorandum of "The Giving Pledge" to spend part of their wealth on philanthropist projects. This initiative includes Microsoft founder Bill Gates, Facebook CEO Mark Zuckerberg, former New York Mayor Michael Bloomberg and investor Warren Buffett. Furthermore, in nearly all reports of billionaires, like Wealth-X, philanthropism is seen as a main activity together with luxury consumption and extravagant leisure activities. We can see the problem of "tainted money" at the hand. One example is the activities of the Bill and Melinda Gates Foundation in public education in the U.S. in 2014. Among other aspects, the foundation was highly-engaged in defining the common core standard in public education in 45 states. The standards came to include many aspects of technical knowledge in digital media which – as critiques argue – served to deepen the influence and market for Microsoft in education.

Defenders of philanthropism of the financial elite underline the aspect that the rich demonstrate social responsibility. Nevertheless, it is striking that the elite usually do not redistribute wealth through channels of democratic recognized institutions – neither through taxes nor donations. Instead they usually create their own channels, and thus their own sphere of influence. Beyond an individualized consideration of single millionaires, the following part this essay sheds light on the categorial and inter-personal practices of comparison inherent in philanthropism.

Firstly, the elite make a categorial distinction between two social groups through philanthropism. Thereby in both Gilded Ages, a social permeable image of society has not been produced, where social ascent and descent is possible. Instead, the social imaginary of two fundamentally different social groups – the aristocratic elite and the popular masses – has been produced. Categorial difference is particularly striking, as it is imagined in formal democratic societies where, in political terms, all men are equal. This imagination of the social world polarized in two categorial different social

classes signifies that social practices in regard to different groups must be categorial distinct.

This view of the social world is inherent in the famous justification of philanthropism made by Andrew Carnegie in the manifesto *The Gospel of Wealth* written in 1889. Deeply inspired by social Darwinism, Carnegie argues: "We accept and welcome, therefore, as conditions to which we must accommodate ourselves, great inequality of environment; the concentration business, industrial and commercial, in the hands of few; and the law of competition between these, as being not only beneficial, but essential to the future program of the race" (4).

This world view is particular interesting in regard to the practices of social comparison.

First, it creates a categorial distinction between the "few" and the "masses." This difference is not gradual, but categorial since the "few" have proven to be the fittest in the struggle of survival. To secure the survival of the "race," Carnegie does not refer to strict biological terms but talks in a more general sense of the people in the US- the quasi-aristocratic elite has the wisdom to guide the rest. In the postcolonial context of the Americas, there are obvious connections to ideas of white supremacy. Given this categorial distinction, elite philanthropists have to "be even more ruthless as businessmen and capitalists" (Davis 788). The more concentration of wealth that is in the hands of this elite, the more developed the civilization or "race". In this hierarchical vision of society – guided by wise men, whose wisdom is proofed by economic fitness and finally measured in the form of money – the expropriation and exploitation of the masses fuels philanthropism that does not aim to help the poor but to make the race stronger. Categorial distinction is thus produced through conspicuous philanthropism. The New Gilded Age of the 21st Century has not brought a fundamental innovation in regards to philanthropism. The Giving Pledge campaign asked its members to describe in a short letter their motivation to participate. Warren Buffett, together with Bill Gates, an initiator of Giving Pledge described these letters – in open reference to Carnegie's manifest – as "81 Gospels of Wealth" (*Economist*).

With Pierre Bourdieu we can argue that this

“asymmetry of the conspicuous redistribution” creates the “basis of the constitution of political authority” (*Logic of Practice* 122) that, as we may add in this case, bypasses the legitimized political institutions of democratic representation. In this sense, economic capital is transferred into symbolic capital, legitimizing the capitalist expropriation, the neofeudal concentration of wealth, and the system of political domination. Looking at the dynamics of comparing, we can identify another important layer. Within the aristocratic group of the “few,” philanthropism operates as an inter-personal distinction driven by an invidious comparison. The new aristocracy has to prove its outstanding status in a system of constant mutual observation by demonstrative philanthropism. In a certain way, this social form is similar to the potlatch of the Northwestern First Nations in Canada where the demonstrative destruction of wealth in a contest between rich men raises the prestige, or symbolic capital, of the rich man who has destroyed the most wealth. The invidious comparison of the new aristocracies in the Gilded and New Gilded Age follows a similar logic. Nevertheless, the economic capital invested in conspicuous philanthropism in comparison to the overall richness of the elites is fairly low. A real redistribution effect is not noted. Instead, these practices serve to solidify the categorical distinction between a new aristocratic elite and the masses.

The Heroic Act in Contemporary Society

Thorstein Veblen has stated that the predatory stage of societal development has been substituted by a more pacific one. However, as Norbert Elias would argue, he has agreed that archaic predatory acts have not disappeared in the course of the process of civilization. Instead, residual forms have survived in contemporary leisure activities, such as sports. Bruno Latour is probably right: we have never been modern. The following part of this essay points out that the heroic act of robbery is still present in an undisguised form, even in today's economic system.

A short look at popular culture reveals the continuing presence of admiration for heroic acts, even in the most basic form. In the field of

shadow economy, reference can be made here to *narcocorridos*, particularly popular in Mexico. These are songs that tell of the heroic deeds of drug barons. But even in the field of formal economics, heroism has not disappeared. A look at today's business magazines and blogs makes it clear that this admiration for the heroic economic act is highly topical. Self-made millionaires or successful top managers are the heroes of our time. Busy start-up entrepreneurs and innovators in the IT industry are styled as heroes of the 21st century in cultural industries for earning millions with a brilliant idea or marketable app. Just think about the Hollywood production of Facebook founder Mark Zuckerberg. The imagination of the heroic act or stroke of genius is also reproduced on television in the countless „Who Wants to Make a Millionaire Shows.“ Here, the permanent envious comparison takes place from the TV armchair, combined with the illusion that everyone could become a millionaire. This idea permeates everyday culture. In 2014, the board game developer Brent Beck revamped the game „Big Deal“, from German games distributor Schmidt. The game consists of barely cloaked rape capitalist practices paired with an ostentatious depiction of wealth: “Make a fortune by collecting valuable objects and money —in pairs. Why go to all the trouble yourself? Simply help yourself to the other players' collections! Watch out —you could be lacking the cards you need and the fortune you have worked so hard to amass could disappear at the drop of a hat. If you are clever enough, build your collection and help yourself to your opponents' collections when the time is right. You'll inch ever closer to the objective of winning the game as a dollar millionaire!” The idea of the „Big Deal“ in the economic field permeates everyday culture and other social fields. In the U.S. of President Donald Trump, the idea of the „Big Deal“ and the associated humiliation of the competition has now also entered the political field.

Derived from archaic and patriarchal concepts of masculinity by the warrior and hunter, Veblen has worked out that prestige is first of all acquired through „heroic robbery.“ In Latin American history, the Conquistador, often an impoverished nobleman (*hidalgo*), can easily be identified as the prototype of the prestigious

warrior whose accumulation of capital depends on robbery. In spite of the supposed processes of civilization, robbery is still highly relevant in the process of capitalist accumulation, namely in form of the accumulation through expropriation or dispossession. However, Veblen starts from a historical transformation for the envious comparison. With the emergence of modern capitalism the accumulation of wealth gradually replaces the trophy of predatory exploit, which before has been the conventional symbol of success and superiority (Veblen 45). In this sense, money —as the general converter— becomes the most important marker for honor and prestige. Hyper-richness is a unique feature that makes the members of the new cosmocratic elite categorically incomparable to other persons.

Beyond this, heroic actions of capital accumulation are also less spectacular and even less prestigious, but are very effective activities of accumulation through expropriation. Here we would like to mention the broad industry of tax evasion, whose peak was recently exposed in the form of the Panama and Paradise Papers.

Practices of Comparing in the Gilded Ages

In this essay, particular emphasis has been put on the practices of the (invidious) comparison of two neo-feudal elites in two distinct conjunctures of capitalist accumulation. In regard to the practices of comparing, three aspects are of conceptual interest. One of the conceptual benefits is to point out the affective dimension of the practices of comparing. Comparing is not only a functionalist or mathematic exercise, but instead invokes feelings of envy, malevolence, superiority, and distinction that must be explored. In Germany, *Sozialneid* (social envy) is a tricky concept that is usually used by right-wing media to denounce social justice discourses, making a plea for the redistribution of hyper-richness. From the perspective of the practices of comparing, this political use of envy can also be analyzed. In this essay, we have argued that the invidious comparison expresses an overall social relation within a social group that holds a “shielded position” (Veblen 336), a similarity of the comparata, e.g. representatives of the new aristocracy and popular classes is not a given.

Instead the social relation between the new aristocracy and popular classes is characterized by a categorical distinction. In this sense, social envy does not work for the popular classes within a social structure characterized by estate-like social categories; social upward mobility is not a given. From the perspective of the aristocratic elite, an invidious comparison does not make sense, instead it means a loss of status vis-à-vis the peer-group. To address the categorical social difference, crucial strategies are needed that compare the distinctive elements of the different social groups redistribution.

However, social envy is particular useful as an ideological concept. Neckel argues, “In public, „envy“ serves as a concept of political struggle, which - according to the nature of the intended cause - above all else is used by those who are better off.” (*Blanker Neid* 147). Instead, the idea of upward mobility —best expressed in the bonmot “from rag to riches”— turns out to be a myth, since there is nearly no upward mobility into the top 10 percent. This expression expresses more of a fear of social descent than a real dream of social ascent.

This brings us to the second aspect: focusing on practices of comparing as social praxis that orders the social world. The formation of social groups as comparata must be taken into account, especially since affective forms of comparing establish distinctive social groups that may or may not be comparable. In this sense, the refeudalization of practices of comparison that foster social distinctions based on group-closure through wealth and inheritance are of particular interest: they challenge the democratic social imaginaries. This operates on a logic of closure which eventually leads to the end of the modern idea of the social. Even the potlatch-like philanthropist practices do not have a logic of practice similar to the one described in the case of the Kwakiutl on the American North-West coast. It resembles the inner-group logics of invidious comparison, but the philanthropist fails to create an imaginary of a social, as it is based on an inherently bifurcated social system. This goes hand in hand with an erosion of democratic values and attitudes (Crouch) and, in social terms, it leads to the return to a society organized in separated estates that are

regulated by descent and not by merit.

To take into account the key actors of the comparison is a further essential task in the analysis of practices of comparing. In this essay, we have basically focused on the elite's practices of comparing. Nevertheless, popular classes also make use of social comparison to address social problems. Thereby, it is complex to expand the concept of invidious comparison to understand the actions of popular classes. Beyond the synchronic practices of comparing are also diachronic ones that have turned out to be a powerful tool for social protest. Popular classes can detect social transformations by comparing former social relations with contemporary ones. These diachronic practices of comparing may lead to social protest if the popular classes feel that the social contract has been broken from above (Hobsbawm). Above all, the Gilded Age was one of class conflict. The bloody labor strikes of the 19th century —like the 1892 Homestead Strike in which 12 people were killed— would be almost unimaginable today. Fraser's main argument on the importance of memory for social struggle is probably best summed up by Naomi Klein: "What fueled the resistance to the first Gilded Age, he [Fraser, O.K.] argues, was the fact that many Americans had a recent memory of a different kind of economic system, whether in America or back in Europe. Many at the forefront of the resistance were actively fighting to protect a way of life, whether it was the family farm that was being lost to predatory creditors or small-scale artisanal businesses being wiped out by industrial capitalism. Having known something different from their grim present, they were capable of imagining —and fighting for— a radically better future."

With regard to the question of resistance, the comparison to our contemporary Gilded Age is striking. Fraser and Klein have argued that there is no memory of different social practices that can be applied to construct resistance in recent context. There are, however, certain practices of memory that refer to 1968 or Fordist modes of production —which also find expression in nostalgic social democratic or socialist leaders such as Jeremy Corbyn in the UK and Bernie Sanders in the U.S. However, in contrast to the first Gilded Age, there are only reduced politics

of memory to address the specific question of refeudalization.

Endnotes

[1] See Piketty 2014.

[2] Furthermore, in many indigenous societies it has been determined that these societies were in a constant process of transformation through the symbolic incorporation of the Other through stolen artifacts of persons. In this sense, Veblen's anthropological element is based on evolutionary ideas of a universal development of societies that anthropologists and ethno-historians have empirically falsified with multiple case studies.

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