



Plutocrats: The Rise of the New Global Super Rich, and The Fall of Everyone Else: eSpresso

Summary

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20 page eSpresso Summary: There has always been some gap between rich and poor in this country, but in the last few decades what it means to be rich has changed dramatically. Alarming, the greatest income gap is not between the 1 percent and the 99 percent, but within the wealthiest 1 percent of our nation--as the merely wealthy are left behind by the rapidly expanding fortunes of the new global super-rich. Forget the 1 percent; Plutocrats proves that it is the wealthiest 0.1 percent who are outpacing the rest of us at break-neck speed. What's changed is more than numbers. Today, most colossal fortunes are new, not inherited--amassed by perceptive businessmen who see themselves as deserving victors in a cut-throat international competition. As a transglobal class of successful professionals, today's self-made oligarchs often feel they have more in common with one another than with their countrymen back home. Bringing together the economics and psychology of these new super-rich, Plutocrats puts us inside a league very much of its own, with its own rules. The closest mirror to our own time is the late nineteenth century Gilded Age--the era of powerful 'robber barons' like Andrew Carnegie and John D. Rockefeller. Then as now, emerging markets and innovative technologies collided to produce unprecedented wealth for more people than ever in human history. Yet those at the very top benefited far more than others--and from this pinnacle they exercised immense and unchecked power in their countries. Today's closest analogue to these robber barons can be found in the turbulent economies of India, Brazil, and China, all home to ferocious market competition and political turmoil. But wealth, corruption, and populism are no longer constrained by national borders, so this new Gilded Age is already transforming the economics of the West as well. Though the results can be shocking, Freeland dissects the lives of the world's wealthiest individuals with empathy, intelligence, and deep insight. Brightly written, powerfully researched, and propelled by fascinating original interviews with the plutocrats themselves, Plutocrats is a tour-de-force of social and economic history, and the definitive examination of inequality in our time.

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