

A French Touch in the Sociology of Wealth

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Recent works in the sociology of wealth renew our vision of elite groups and beyond. This short research note aims at showing how the French qualitative strand of research on wealth opens new paths to understanding wealth accumulation in the post-Piketty era.

Reviewed: Céline Bessière, Sibylle Gollac, *Le genre du capital. Comment la famille reproduit les inégalités*, Paris, La Découverte, « L'envers des faits », 2020, 336 p.

Camille Herlin-Giret, *Rester riche. Enquête sur les gestionnaires de fortune et leurs clients*, Lormont, Le Bord de l'eau, « Documents », 2019, 196 p.

Gilles Laferté, *L'embourgeoisement : une enquête chez les céréaliers*, Raisons d'agir, Paris, 2018.

In recent years, French economists have acquired a strong reputation around the world for their contributions to the study of wealth. Thomas Piketty (2014) and Gabriel Zucman (2015) have shed light on the top of the wealth ladder at national levels as well as at the global stage. Yet, the contribution French scholars make to the understanding of the weight of wealth on contemporary democracies and

opportunities for individuals does not limit itself to a detailed and quantitative assessment of the volume and composition of the wealth that is to be found among the top 1%. Sociologists have recently developed a stimulating body of research that renews our vision of elite groups and beyond. Through a mainly qualitative strand of works, they have posed new research questions and provided a value-added in different directions. This short research note takes stock of these directions, and aims at showing how the French qualitative strand of research on wealth opens new paths to understanding wealth accumulation in the post-Piketty era.

Mix-methods at Work

I will focus here on three recent works led by Céline Bessière and Sibylle Gollac; Gilles Laferté and Camille Herlin-Giret. All of them mix quantitative datasets (the most relevant being the “Enquête Patrimoine” by Insee) with qualitative approaches. They rely both on interviews and ethnographic observations. Thus, the quantitative approach is not an end in itself but rather a tool to provide background, to contextualize and identify the research question. The starting point of Céline Bessière and Sibylle Gollac’s book is the rise of the gender wealth gap in France (from 9 to 16% according to Frémeaux and Leturcq, 2019); they provide a criticism of the most common categories of description of the social world at play in statistics. Reasoning in terms of households prevents from displaying the full scale of gender inequality in wealth. Drawing on a materialist feminist approach on the one hand and on long-term economic ethnography on the other hand, they decipher the practical arrangements through which women work while men accumulate. At the center of their investigation are the critical moments of divorce / separation and inheritance. They show that in these moments professionals and families alike tend to lower the importance of the reproductive work of women and to consider that men have to remain in control of wealth and more precisely of the structuring assets that are the key springboard for dynastic accumulation.

Camille Herlin-Giret focuses on the professionals who help families manage their wealth. In another fashion, she aims at opening the black box of wealth accumulation. Going beyond a divide between economy and sociology in the study of socio-economic inequalities, she highlights the blurring between professional assets and housing (be it housing main residence or other assets). Through immersion among

these professionals and interviews with wealthy families, she also notes how women are put at a distance from an accurate knowledge of their own wedding's assets. Most importantly, she shows the extent to which future-orientation helps understanding the perceptions of wealthy households and their behaviors, as well as some seemingly paradoxical practices such as philanthropic giving. For family offices, philanthropy is a key tool to stabilize family relationships and provide a shared meaning to family members—which is essential when it comes to maintaining and reproducing economic capital. Accumulation of material resources is thus embedded in social practices and (self-)perceptions of the group. Finally, in *L'embourgeoisement*, Gilles Laferté presents the outcome of a long-term study of a group of farmers whose businesses have grown bigger over time—as they have chased the lands of those who abandoned agriculture and accumulated material and then symbolic capital in a culturally conservatist vein. His work displays trajectories of intergenerational but intraclass upward mobility of a selected subgroup of farmers in the East of France. He insists on the cultural practices they adopt and on their spatially relevant habitus. His theoretical focus is on the local embeddedness of criteria of distinction among a local elite. He aims at criticizing Bourdieu for his way too centralized analysis of distinction and argues for a renewed and spatially anchored analysis of class. Social agents embedded in local social contexts tend to have principles of vision and division of the social space of their own and not directly related to the dominant (Parisian) bourgeoisie. One can be at the same time at the top of the economic and social space in her own region while dominated in the national space. Local elites are elites only locally; this critical point introduces a sense of relativity in the criteria of evaluation of social hierarchies, thus following and criticizing Bourdieu at the same time.

Wealth and the (Un-)Making of Class

These three works converge in adding arguments in the debate on the relevance of occupational classes in a context of increasing wealth inequality. Most precisely, even if not explicitly, these works provide new lenses on the issue of the criteria to determine social class—a debate that arose controversy in Great-Britain but which, in France, remains encapsulated by Bourdieu's legacy and the sense that he had a strong commitment to occupational groups when distinguishing class cultures. All of the three books share a strong reference to Bourdieu's work and aim at combining it with a renewed interest in economic capital. This is the reason why Herlin-Giret bridges an

in-depth study of wealth management with a reflection on the habitus of the bourgeoisie. Bessière and Gollac on their part go back to the early ethnographic works of Bourdieu on Kabylie and Béarn rural regions and family patterns to articulate economic wealth with processes of symbolic domination embedded in kinship networks and economic practices. Finally, Laferté uses the Bourdieusian conceptualization of social space to complexify the representation of the social position of farmers. Against their bold encapsulation in working classes (of which Hugrée, Pénissat and Spire, 2020 provide a clear and recent example), he argues that the spatialization of class analysis on the one hand, a strong emphasis on economic capital and its diversity on the other hand help illuminate the diverse positions of farmers on the socio-economic ladder. The first move is quite close to Savage and Prieur's (2013) analysis of emerging forms of cultural capital—a sense of cultural openness and valuation of diversity that is closely related to the spatial concentration of cultural elites in great cities such as London in the UK—even if it focuses on groups that inhabit rural areas and display respect and reverence for traditional modes of social distinction. The second helps understand how people who at face value belong to the same occupational group can experience a deep social and economic mobility.

Consistently, Laferté as well as Herlin-Giret tend to criticize the relevance of occupational criteria to analyze class. As the first one complexifies the vision of the group of farmers by highlighting a subgroup of enriched farmers, the second shows how occupational groups are not able to capture an advantaged social position. Her remaining interest for cultural capital combined with a more nuanced view of economic capital leads to reducing the importance of occupations as a decisive criteria for class analysis. Herlin-Giret argues (especially pp.49-50) that only a life-course perspective that takes seriously the cumulative effect of financial and housing capital can help provide a solid analysis of class position. Volatility of status, which becomes key as wealth household grows and identity repertoires available widens, is an important status marker. Laferté displays a collective biography of enriched farmers and analyzes their transition towards the acquisition of land, housing and then financial capital as well as the steps towards gaining access to degrees and elite cultural practices such as golf.

Far from only criticizing occupational groups as a criterium to determine class, these works provide arguments for a renewal of class analysis. Herlin-Giret argues

that future-orientation and time-managing are key elements of an advantaged, elite-group position, a finding that resonates deeply with Muriel Darmon's works (2017) on students of elite educational institutions. Bessière and Gollac for their part consider that class is a relevant criteria to understand inequality of wealth as long as it is considered in interaction with gender and race. Their analysis seems very promising since it allows for a bridging of wealth and occupational class. They make (most notably p.128) a distinction between middle class with wealth but no cultural capital, middle class with cultural capital but no economic capital, working classes without economic capital and working class who own economic capital. These distinctions in class typologies open a new research agenda that seems key to help sociology meet with the "Piketty challenge" (Savage, 2014) they face, i.e. taking growing economic inequality, especially its wealth-related component, seriously in the elaboration of a representation of the social space and its hierarchies

Managing Wealth

These three researches converge in highlighting how professionals of wealth management (bankers, lawyers, family offices) contribute to class-making through advice and various mechanisms. At the heart of Bessière and Gollac's demonstration of the institutional arrangements is the mechanism of reversed accounting ("comptabilité inverse)¹ by professionals, especially notaries and lawyers in the case of divorces. Instead of applying a strict division of the household's assets which would be the appropriate implementation of the principle of equality that regulates marriage

¹ As Céline Bessière explains, "Despite formally equal law, family wealth arrangements in moments of estate planning and marital breakdown tend to reproduce gender in-equality. The main legal professionals involved are lawyers and notaries. In their interactions with family members, they carry out reversed accounting, a logic of practice in which the result comes first and computation comes after. As families and legal professionals strive to preserve real estate and businesses, or to minimize taxes, they produce inventories, estimations and distributions of assets which disadvantage women, even though shares appear to be formally equal. Female legal professionals, as well as female clients, may endorse this concern, and thus, also unwittingly contribute to the gender wealth gap." See Céline Bessière, "Reversed accounting: legal professionals, families and the gender wealth gap in France", *Socio-Economic Review*, 2019, Vol. 0, No. 0, 1-24.

and divorce, they tend to isolate professional wealth and the most valued assets (inherited real estate) in order to stabilize and maintain men's wealth. Thus, women are legally dispossessed through bargained arrangements accepted only because of their dominated position in the household. The lower they are placed on the socio-economic ladder, the less bargaining power they have. As for Herlin-Giret's book, I have already mentioned how critical the importance of wealth management professionals was in her work. They deeply contribute to the transmission and reproduction of wealth, thus entering the black box of R's production in the famous $R > G$ equation taken from Piketty's *Capital in the Twentieth Century*. Finally, Laferté focuses less on this dimension, even if he mentions the role of bankers in incentivizing farmers to diversify their assets when their wealth has grown.

Conclusion

To sum up, these three French recent works contribute to an integrated research agenda of socio-economic inequality from a sociological perspective. Specific are the methodological orientations of the three recent reviews on wealth across the socio-economic ladder in France. They display the relevance of qualitative and ethnographic methods to decipher the practical arrangements that contribute to wealth inequality between and among classes, or presented as the gender wealth gap or, a complementary approach to quantitative research (Killewald, Pfeffer and Schachner, 2017). Secondly, I underlined the value-added of these researches in the sociology of class and their actual and potential contribution to bridging class and wealth without losing from sight not only their interconnectedness but also their distinction. Finally, these works compellingly display the importance of the professionals who provide advice and consulting to the wealthy, demonstrating that the reproduction and accumulation of wealth is a collective process.

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