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# Grand Fortunes

## Dynasties of Wealth in France

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*The vilest and most odious thing about money is that it confers even talent on those whom it favors. And thus it will be until the end of time.*

Dostoyevski *The Idiot*

*At birth we mortals have the same skin, but as we grow, destiny is pleased to differentiate us, as if we were wax, and to lead us along by various paths toward only one end: death. There are men who must take the path of flowers, while others are pushed through thistles and prickly pears. The former possess a calm look and, perfumed with their own happiness, they smile from innocent faces; the others, over-whelmed by the violent sun of the plain, bristle like vermin to defend themselves. Some, to enhance their bodies, use makeup and perfumes; others end up with tattoos that later nothing can erase. . .*

Camilo José Cela *La Famille de Pascal Duarte*

## Introduction

"The crisis of the suburbs," "broken social bonds," "the lost concept of citizenship," "the disappearance of civility" such are some of the recurrent themes taken up at numerous symposia and proceedings of society. Scientists, politicians and journalists appear to agree that social disorder is heading toward a crisis.

Not all social groups are equally touched by this disenchantment. It is especially the common man's cornerstones of identity that have given way. If the average families' heritage was always modest, if their possessions trinkets, pieces of furniture, the small suburban house itself did not outlast centuries, they still had a collective heritage the neighborhood, the business, the unions and political organizations a memory of past struggles that assured the transmission of an identity, generation after generation. Today this collective heritage is in ruins. This is the result of a long process of disaffiliation, as Robert Castel wrote the result of a negative course during which the anchors of society are broken 1.

At the antipodes of this social and human disaster are the great families, those of the monied aristocracy and the haute bourgeoisie a veritable confraternity, an association of shared interests which does not rule out some secondary contradictions but which essentially assures the solidarity of the group. The interests of each family and the collective

interests become confused: the economic, social, cultural and symbolic heritages inescapably have individual, family, and collective dimensions. The common view that equates the upper classes with individualism obscures the fundamental cohesion found in the great families. The idea of grand-bourgeois individualism is all the more misleading in that this individualism is only, in its manifestations, the transliteration of the habits of the group. By its own social magic, the haut bourgeois is so well adapted to the world in which he lives, that being himself is sufficient to meet the requirements of circumstance and of other people, in the ineffable sense of the achievement of being and of irreducible individuality.

A person's adequacy to his social position, to his social role among his equals is, for a large part, the product of deliberate action of the previous generations. The social stakes are high, and they are eminently collective. The conditions for social domination by the group must be reproduced, and for that to happen absolutely requires producing heirs capable of covering the costs of the heritage. That is a family responsibility for sure, but also a collective one, in that the heritage to be transmitted and managed, which constitutes the objective basis for the dominating position, is at the same time the common wealth of the group. Real estate, for example, owes its economic and symbolic value to the mutually reinforcing effects of a socially homogeneous neighborhood. In certain seaside resorts and in the residential townships of the Parisian suburb, one can see at work families' awareness of their shared goal of maintaining the value of their patrimony.

Our research follows two main lines of analysis. On the one hand, it is apparent that the heritage of the wealthy aristocratic families and of the established grand-bourgeois are the object of a largely concerted management effort. There is some collectivism, paradoxically, in the manner in which the grande-bourgeoisie undertakes the maintenance or augmentation and the transmission of their fortune and of their dominant position. The greater the heritage, the more it owes to collective management. The complexity of their economic aspects, the day-to-day cultural practices, including commerce in art, the decisive importance of social capital that submits daily life to a kind of permanent co-option, are the foundation of this great family fraternity.

The second axis of analysis concerns the accumulation of wealth. This accumulation is not, either, immune to the necessities of relative collectivization of styles of management. No family would be able to exist

independent of the group from which it is descended, without tending toward the ineluctable erosion of its various forms of capital. The rupture of the social tie and the process of disaffiliation currently affecting certain categories of the population preclude the maintenance, let alone the development, of the multiple linkages that characterize the great families of the wealthy aristocracy and the bourgeoisie. Wealth opposes poverty in all domains and, at the two extremes of society there is an accumulation of privileges and of handicaps. Of course, misery and opulence are readily seen in the relative material affluence and the market value of the respective heritages, but also in the

educational, the cultural, the social domains, in the symbolic value of all these possessions, material and immaterial. When research and commentary are limited to the strictly economic dimensions of fortune, as too often happens, we do not see the real scope of the social distances and inequalities that affect every measure of existence.

Certainly, it is different for large sectors of society, situated between these two extreme poles. For them, to take a formula of Pierre Bourdieu's, it is a zero-sum game: fundamental economic and cultural patrimonies have a tendency to be inversely proportional, the one being low when the other is high<sup>2</sup>. But, in extreme social situations, riches or, on the contrary, poverties accumulate in all domains. It is therefore through stocks, securities, property held either for profit or for actual use, through industrial and real estate inheritances, through academic capital and demonstrations of social capital, through the effects of symbolic capital, through the importance of the cultural and artistic patrimony, that we have tried to give account of the social significance of wealth.

From Paris to Bordeaux, passing through Deauville and Biarritz, from the Parisian region, with Maison-Laffitte and the Vésinet, to Monaco and Saint-Jean-Cap-Ferrat, the quality of life and daily existence demonstrate this multidimensionality of wealth. But to manage and to transmit wealth are not as simple as one might imagine, and the whole group finds itself mobilized in these tasks upon which its perpetuation as the dominant class depends.

Patrimony is a decisive element of the "superaffiliation" of the dominant class. Possessions are guarantors of ties and ties assure the permanence and the transmission of possessions. Thus, inheritance constitutes an objective basis for affirming the group. This multifaceted heritage, economic of course but also symbolic, social and cultural, permits the bourgeoisie to be a class in itself, by affirming their dominant social and economic positions.

But, because it has an effective existence in many other registers besides the market value of the goods owned, this heritage allows the existence of the bourgeoisie and the aristocracy as a class in and of itself, as a mobilized class. The convergent practices of the dominant classes tend to assure the permanent occupation of their position. Besides, the economic heritage and also the system of alliances and relationships is in large measure international, and cosmopolitanism has long been one of the characteristic features of the aristocracy and the haute bourgeoisie. The Internationale was a fact of the

controlling class before it became a hope and a form of organization for the dominated classes. International workers' organizations have disappeared or else are in a very mediocre state. The "Internationale" of the powerful is doing rather better.

To collect materials that would permit analysis of the different facets of great fortunes, we used various methods. Interviews are central in the process of research. Interviews were conducted with several dozen families with only rare guarantees of anonymity. Not all of them are represented among the greatest fortunes. But all share the

characteristic of having been wealthy for several generations and having known how to transmit their heritage and to reproduce their social rank. More than one hundred people were interviewed, sometimes for prolonged discussions, and not all could be cited here. But all these interviews enriched our work; they permitted us to internalize the reality that they described. These discussions have been complemented by large amounts of documentation, using available statistical data, and performing original calculations. In addition, parallel interviews of the most diverse interviewees—professional administrators of major fortunes, directors of luxury hotels, specialists in the art market—shed indispensable light on the data collected. Beyond establishing a perspective, interviews were the point of departure for observations conducted in a great variety of settings and circumstances. Whether one speaks of vast Parisian apartments or of châteaux in the provinces, of holiday resorts or the famous educational establishments—cosmopolitan colleges of Switzerland or France or of auctions where, in about ten seconds, a Canaletto finds a taker at 66 million francs, the multiplicity of observations corresponds to the multiplicity of facets of patrimony which, far from being reduced to a quantifiable and thus limited material wealth, take on, via their conversions and permanent reconversions, all the appearances of being infinite.

Our objective is to describe and to analyze, on the basis of everyday life of the families who benefit from this state of affairs, the processes that allow them to maintain and conserve their dominant social positions; to show how the lifestyle of the grand-bourgeois is infused with cosmopolitan collectivism, to show, more precisely, the collective and international character of management of class interests which manifest in the most trifling of practices. Power is constructed and managed day by day, even if this daily life is totally out of the ordinary.

#### Notes

1. Robert Castel, *Les Métamorphoses de la question sociale. Une chronique du salariat*, Paris, Fayard, coil. "L'espace du politique," 1995.
2. On this "structure en chiasme," see for example Pierre Bourdieu, *La Distinction*, Paris, Minuit, coil. "Le Sens commun." 1979, p. 128138.

## Chapter I

### The Grand Fortunes: Levels, Composition and Administration

#### On the Difficulty of Measuring Fortunes

"Poverty affects every aspect of life." <sup>1</sup> This observation can be made on the basis of many data, their very number making it credible. Poverty can be measured, plumbed, inventoried, described. Wealth is differentit appreciates some discretion on the matter of its extent and its structure. Use of administrative and tax records should have rounded out, statistically, our information from interviews with families. Unfortunately, the available published data are hardly satisfactory. There was only one serious statistical analysis of the mass of data represented by the tax filings for the Large Fortune Tax (IGF), which became the Consolidated Wealth Tax (ISF) in 1988, after the demise of the first cohabitation. These tax returns first of all include a series of information on the family, the matrimonial status, number of children, and profession. The statement of net worth is organized in three categories: physical buildings (the primary residence being distinguished from other buildings), undeveloped real estate holdings (woods and forests, rented farmlands, shares in farming investments), "properties" in the fiscal sense, that is securities or transferable assets (stocks, bonds, trust funds, etc.) and liquid assets.

Now, the only time the Tax Office used these tax statements dates from 1986, and concerns the results of IGF (the Large Fortune Tax) for the years 1982 to 1985.<sup>2</sup> Since this date, the Budget Ministry has been satisfied to publish, in the Blue Notes of Bercy, the number of ISF tax filings and the corresponding payments received, for the whole of France and for each region and département. The number of people subject to the IGF, then to the ISF, tax went from 117,000 in 1982 to 160,000 in 1993. As for the threshold for imposing this

tax, recalculated from year to year, it went from 3 million francs in 1982 to 4.39 million in 1993, and 4.53 million in 1995.

### *The Well-kept Statistical Secret*

The abundant mail and the insistent telephone calls by which we sought to gain authorization to access the ISF tax returns, in order to establish new statistical data, led the service of Organization and Data Processing of the General Tax Administration of the Ministry of the Budget to send a photocopy of the four pages dedicated by the Blue Notes of Bercy, breaking out by département the number of tax payers liable, and the amounts paid, in 1992 and 1993. The ministry eluded our questions, thus confirming the confidential and politically dangerous character of disclosing, even in an anonymous form, the structure and size of the great fortunes. Wealth remains a mystery, "a taboo topic, even more so than revenue." <sup>3</sup> Little known, hidden, it is at the origin of social fantasies, of more or less well-founded imaginary representations.

This protection of information is all the more regrettable since, as well they know, the patrimony of households, even more than their incomes, constitute a fundamental source of social inequalities. "Well-being," write D. Kessler and A. Masson, "also depends on what one possesses: liquid assets, durable goods and eventual home ownership, all these factors influence present consumption; accumulated goods, especially, determine purchasing power over the long term and satisfy the needs for security, for preparedness, transmission, and even for power and esteem."<sup>4</sup> Income is insufficient to measure the distance that can separate paths in life, lifestyles, and how families and individuals relate to the world. Wealth has at once economic, cultural, social and symbolic dimensions, and this multidimensionality is one of the essential features of its social significance.

The notion of heritage is complex. The ambition of this work is to restore the social meaning which the fact of owning a significant fortune conceals, by relying on statistics from INSEE, CERC and CREP<sup>5</sup> and on a sociological and ethnographical approach. On the basis of interviews, observations and various documents, the work attempts to establish the relationship between the possession of a significant estate and a way of life or, to put it more ambitiously, between wealth and the constitution of the haute-bourgeois habitus, that ensemble of traits which generates the practices and outward signs proper to this class.<sup>6</sup>