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**"Money and Hyperagency:  
The Worldly Empowerment of Wealth"**

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**Money and Hyperagency:  
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This paper examines money in the form of financial wealth and moral capital. Our purpose is to articulate the distinctive characteristics of the wealthy as individual agents in contemporary American capitalist society. We argue that the wealthy are uniquely endowed with material resources and cognitive dispositions that enable them, both as a group and as individuals, to shape the rules, practices and positions of social structure. Wealth grants a special capacity for *empowerment*. Whereas all individuals exercise agency, the distinctive class trait of the wealthy is their ability to exercise *hyperagency*, the capacity to establish rather than merely receive the social matrix within which they live. The wealthy construct a worldly realm of *principality* and an inner domain of *individuality*. As such, wealth engenders a distinctive moral identity in addition to sustaining a distinctive social practice.

The analysis is based on the findings from the Study on Wealth and Philanthropy. This four-year research project funded by the T. B. Murphy Foundation focused on the meaning and practice of money among individuals with a net worth of \$1 million or more who have earned or inherited their wealth. During the course of the research, we conducted 130 intensive interviews with individuals spread over eleven metropolitan areas of the United States.<sup>1</sup>

In the first section of the paper we elaborate the theoretical context of the analysis. We focus especially on the fundamental social-psychological problematic of the relation of structure and agency as framed by Anthony Giddens in his theory of structuration (1979,

1984) and by Abercrombie, Hill, and Turner (1986) under the rubric of the sovereign individuals of capitalism. In the second section we draw on information and quotations from the interviews to analyze how wealth uniquely empowers the rich to create themselves as individuals and to construct the world around them. We explore the special characteristics of freedom and hyperagency by examining the spatial, temporal, and psychological domains of empowerment afforded by money in the form of substantial wealth. In the final section we draw out the implications for developing a general theory of (1) *wealth* as the medium for empowered world building and (2) the *wealthy* as hyperagents constructing a sovereign individuality.

### **Structure, Agency, and Sovereign Individualism**

We situate our research and argument in relation to two recent developments in social theory and critical cultural analysis. First, in the realm of general social theory, significant strides have been made in transcending the social structure/human agency antimony by figures such as Bourdieu (1984) and especially by Giddens (1979, 1984) in his conception of the "duality of structure." For Giddens in his theory of structuration, social structure has only a "virtual" existence, existing only at moments in time and space when embodied by individual agents endowed with a relatively high degree of reflexive self-consciousness. On the other hand, agency cannot take place without the rules and resources of structure which both enable and constrain individual and collective agency. According to Giddens, structure is dual because it is both the medium and outcome of agency. Structuration theory embraces this notion of duality in order to accentuate the creative and transformative potential of human agency in relation to institutional existence. Still, in both Giddens's work and others' there has been a tendency to privilege one side of the structure-agency duality. They do this by emphasizing how agents within the medium

of structure reproduce that structure; or, in other words, how the structure serves as a set of constraints that limit the voluntaristic instrumentality of agents.

In contrast, analysis of the unique characteristics of the wealthy reveals their privileged position in the process of structuration not only in relation to social structure as medium (by having greater command over rules and resources) but, more importantly, in relation to structure as outcome. In the creation and extension of principality through what we call *hyperagency*, the wealthy create structure in the form of institutional settings and organizational relations which enhance the aspects of enablement. When this creative side of structuration is attended to, it is usually done so in studies demonstrating the power of social movements and organized elites to transform social life. Our research demonstrates how this second side of structuration is accomplished by individual agents as well. It is not that the wealthy individual can single-handedly transform or create the broad structure encompassing society. But that they can and do carry out this creative moment of structuration as a matter of course in their daily practices of work, business, family, philanthropy, and consumption.

Secondly, we situate our analysis in relation to the work of Abercrombie, Hill, and Turner in the books *The Dominant Ideology Thesis* and *The Sovereign Individuals of Capitalism*. In both works, the authors argue for the relative autonomy of discourse and ideology from economic practice. In particular, they claim that there is no necessary connection between the ideology of individualism, on the one hand, and the actual workings of capitalism and the characteristics of economic subjects who work within it. In essence, in their second book they argue that the increasingly bureaucratic nature of advanced capitalism contradicts the ideological discourse of individualism that privileges autonomous individuals who are able to personify themselves through rationally organized social practices. They conclude that even though the vision of sovereign individuals

dominates the ideology of western capitalism, no such individualism exists in either the dominant or subordinate classes. In contrast, we argue that the wealthy are in fact sovereign individuals of capitalism. By forging a unity of individuality and principality in everyday life, the wealthy individual is a material incarnation of sovereignty.

In order to elucidate the nature of the wealthy as the sovereign individuals of capitalism we will look at three aspects of their distinctive position in the process of structuration: (1) the relationship of hyperagency to the distinctive location of the wealthy in the social structure of accumulation; (2) the negative and positive forms of freedom entailed in the possession of material wealth; and (3) the three specific types of empowerment (spatial, temporal and psychological) which enable the extension of individuality and principality.

### **Hyperagency and the Position/Possession of Wealth**

In a previous paper (Schervish, Herman, and Rhenisch, 1986), we explored how the ability of the wealthy to confer substantial resources allow them to occupy a unique position in philanthropy. By bringing to bear relatively large donations, the wealthy, if they so choose, can become philanthropic *producers* capable of initiating and maintaining charitable causes, rather than simply *supporters* who as individual contributors do not make or break a philanthropic effort. At a more general level as well, the position of the wealthy in the global class structure, while the most obvious factor, is also the most important condition for their capacity to shape their institutional environment in a way tailored to their wills. Whether inherited or earned, the possession of large volumes of capital provides a set of material opportunities (and constraints) and moral dispositions which set them apart from other classes in society. In essence, the wealthy are able to translate their positional

ownership and control over money-capital into a practice of hyperagency whereby they generate rather than receive a substantial portion of the institutional environment within which they function. If the social meaning of money is agency, the social meaning of wealth is hyperagency.

In one of his more famous statements, Marx argued that while people do indeed make their own history, they are not able to choose the conditions under which they do so. Although Marx was referring to collective agency, the same dictum basically holds for individual actors as well. However, the capacity to "make history" as well as the degree to which one is subject to institutional constraint is not equally distributed across individual agents in society.

The wealthy, it turns out, do "make history" for themselves and others. As a social practice of individuals, hyperagency refers to the enhanced capacity of wealthy individuals to exercise effective control over conditions under which they will engage in social action, and additionally, to set the boundaries for the history-making potential of less empowered individuals. For most individuals in a society where there is an unequal distribution of wealth and effective control, their agency is limited to choosing among and acting within the constraints of those positions which are effectively controlled by others. The "others" in this scheme of history-making capacities are the wealthy. This, we must insist, does not make the wealthy the ogres of history, for something much more fundamental needs be understood. For good or for ill, such history-making capacity makes the wealthy monarches of agency.

Although there are significant differences between the structural positions which inherited and earned wealthy individuals occupy and the way in which they conceive their identity and activity, there is a commonality in the basic ability to create for themselves a

world of their design. This process of worlding, the act of creating one's own principality, a realm of effective control in which one's individuality is materialized and realized and is what sets the wealthy apart from other individuals in society. The hyperagency of the wealthy can be pithily summed up as follows: they create themselves by creating the world rather than finding themselves by finding a place in the world made by others.

### **Wealth and Freedom: "I set my own agenda"**

The question remains as to just how it is that wealth and class position are translatable into individual principality. The possession of wealth empowers individuals in both a positive and negative way. Whenever a respondent is asked to identify the most important attribute of wealth, the answer is invariably the same: *freedom*. Such freedom is both a release *from* constraint and a capacity *to* secure desire.

Negative freedom refers to the loosening or negation of constraints. This is a freedom from the restrictions to which other individuals in capitalist society are bound, especially from the immediate pressures surrounding the stable provision of material well being. At the extreme, it is the liberty from having to work in order to survive. In contrast, positive freedom refers to the capacity to accomplish desires in the face of constraints. In the material realm, such freedom is the ability to experience virtually every situation, from housing and vacations to education and work as opportunities for choice rather than conditions of compromise or deprivation. What others experience as a matter of constraint, is for the wealthy a matter of opportunity. Where the non-wealthy confront the material world as "either/or" the wealthy confront it as "both/and." For instance, the fact that the wealthy do not *have* to work is ironically what encourages them to *want* to work. Freed *from* the obligation to work, they are free *to* select and shape their work so that it

becomes a source of satisfaction, self-actualization, and efficacious accomplishment. West Coast Attorney Rebecca Austin expresses this duality of freedom in her assessment of how wealth "smooths out" the everyday toils of life and enables her to "set my own agenda":

Everything is easier when you have money. It's a shame because it's such a hard thing to get. It is the one item that smooths out what everyone is struggling for: security, good health, fitness, good relationships, taking care of your children...Work choices are easier. Life is easier. You can do anything you want. You can take a vacation whenever and wherever you want. And even though I have a job it's the kind of job that I can get there when I want to get there because I want to be there rather than having to be there. The reason I work at "Citizen Law" [a public interest law firm] is that I can integrate my life. It allows me to focus on issues and do things that can become all-encompassing in terms of things that I care about. I don't work on anything I don't care about. I don't take assignments from anybody else. I set my own agenda.

To set one's own agenda, especially in those areas where it is usually set by others is the fundamental endowment of wealth. Wealth enables individuals to freely conceive and choose among a wheel of alternatives as a way to exert an efficacious presence. It would, of course, be foolish to assert that the possession of wealth dissolves all the fetters of time, health, and social constraint. The wealthy do indeed face constraints and rightly feel bounded in certain ways by obligation and responsibility (see Schervish, unpublished). They have concerns with the continued and expanded accumulation of wealth, the organizational pressures of business, strategies of investment, the generational reproduction of family wealth, the preservation of a congenial political and economic climate, and the moral and social responsibilities of philanthropy. Such concerns do indeed demand their time, money and consciousness. As Norman Stryker, the Houston born heir

to an oil fortune, says, being granted an inheritance is a surprisingly alien burden. Without necessity to order his life, he is forced to "carve out every goddamn day." Still, we find that even those who first flounder about with an inheritance overcome the obstacles and eventually learn the advantages of the great expectation of carving out rather than accepting their days.

**Principality and Individuality: "Seeing the world in a different way"**

Although the success of wealthy individuals in "worlding" themselves requires material wealth itself, it is also contingent upon acquiring the emotional, intellectual, and moral dispositions which enable them to mobilize their wealth in an effective way. In various spheres of activity, from consumption to business to philanthropy, particular repertoires of knowledge and sentiment must be learned and employed as a part of the wealthy individual's practical and discursive consciousness. Del Garrison, a prominent Hollywood actor, describes the impact of wealth upon his consciousness and behavior as having "opened up a world to me that I never knew existed, a world that is not just one of consumption but of understanding! Of seeing the world in a different way. It's an education." The transformation provoked by wealth, he clarifies, "is not so much a value thing as it is a very basic thing" in that he became introduced to a way of life he "either didn't know existed or knew existed but [I thought was only] for somebody else." In the area of food, for instance, his wealth opened up not just new tastes--"some of which I liked and some I didn't" but a whole new cultural horizon. It was "a real mind expander":

As a result of exploring [various foods] I found out about them, where they come from, a little about the cultures they're derived from and so forth. So that what I meant in a sense is that everything like that, whether it be food or an understanding of the further distance between where I was now and

where I had been, I was beginning to be more aware of what I had been and of others who lived that way and would never be out of living that way. It was a real mind expander and I can understand, I think, why often times poverty is such a narrowing thing. Now, I'm not saying I was in poverty as I never considered myself in poverty, but how poverty can be such a crushing and narrowing thing because it limits so much, all kinds of opportunities....I did have a wonderful thing...

Garrison exemplifies the "wonderful thing" bestowed upon him by describing an especially satisfying episode in which he kept his underlying empowerment of wealth in reserve until the proper dramatic moment.

I had on an old pair of ratty jeans and a work shirt and some beat up boots. And I was driving down the street and I saw this 4-wheel drive Toyota Land Cruiser in the window of a place and I said "that's what I want, that's what I need." And I walked up, in my semi-hippiness and asked the salesman how much it was and he kind of looked at me like, "it's out of your reach, fella." And I kept walking around looking at it, and I said, "Well, how much is it and if I bought it how soon could I get it?" He said, "If you pay cash for it, I'll have it ready for you in an hour." And I said, "OK, I want it." He said, "What?" And I pulled three thousand dollars out of my pocket and paid for it. At that time--you couldn't touch one for three thousand dollars today.

[Interviewer: I guess you taught him a lesson.]

But it was a real bubble to be able to do something like that. I haven't done anything like that since. I had to sort of do it once.

Individuality and Psychological Empowerment:  
"You are what you think about. You are what you believe."

As Abercrombie (1980),Bordieu (1984), and others have argued, repertoires of knowledge and mental dispositions which are required for agents to engage in social practices are stratified by class. The daily undertakings of different classes require and produce different frameworks of perception. This is precisely what the Garrison was referring to when he spoke of "understanding" and "seeing" the world in a different way. But seeing the world in a different way entails also seeing one's self in a different way. We call this self-reflective capacity to be an efficacious agent *individuality*.

Individuality is the extension of self through time and space, a form of psychological empowerment. Efficacy of action, a pattern of success and control, breeds confidence in one's efficaciousness and worth. As such, individuality revolves around the assumption of great expectations, the right to pursue them, and the conviction of one's ability to achieve them. The wealthy actualize their individuality to the extent that they not only conceive of themselves as effective but regularly experience their capacity almost as demigods to break the bonds of normal agency as they construct the institutional environment and outcomes of their life. Shaping the world is always in conjunction with a self-reflective shaping of self. As Benjamin Ellman, the owner of a hotel supply company in Chicago, says, "I've never thought of doing things because it's the particularly right thing to do--except if it was the right thing for me to do. I've always been a doer. I've always been a leader."

In a world where most individuals are limited to carving out the best possible niche in an organizational scheme designed by others, the wealthy are able to conceive and create

a world tailored to their to design. Detroit importer Rebecca Jacobs captures the close affiliation between uninhibited imagination and determined purpose:

I'm a winner, and I believe in winning in life. And I set my own goals.  
 And I'm a dreamer--I think that's one of the big assets that I have, my imagination. It's the most wonderful thing in the world that I have--and I just try to make those dreams come true. I just know I'm going to win.  
 I've been a winner and a dreamer since I was a little girl, and I knew that.  
 You are what you think about. You are what you believe.

A key element of this individuality is a posture of disengagement from certain aspects of social life and practices. The confluence of positive and negative freedom which we described above, as well as the ability to purchase time with money, provides the wealthy with a framework of perception we call *cognitive distancing*. This cognitive distancing, or the ability to distance or insulate oneself from the mundane routines of daily life, is the moral orientation that enables the wealthy to feel right about exercising and extending their control. The distance from the mundane, explains Detroit heir Hillary Blake, may be so alluring as to be like "magic":

I feel like a little girl and I feel like this is just pie in the sky. You know, this is like Fantasy Land or something like that. It's magic. And I think I should be responsible about it, but I don't want to be. You know what analogy comes to mind? This is going to sound crazy, but it's always fascinated me how radios work because if you're driving in your car and you just turn the knob, a different song comes from nowhere. I'm sure that somebody could explain to me how that happens. But I don't want them to because I like the image that it's--that it's just magic. And that's exactly how I feel when it comes to this part of the money: I know intellectually where all the dividends come from and approximately what they are. And I

know what my annual income is, and I know what my expenses are, and I know how much money I give away, and I know how much I pay in taxes, and I know it all. And then all of this stuff gets split off and I live in this fantasy world. I had a girlfriend say to me one time, 'You know, there's nothing that you'll be able to do in your life that will earn you more money than staying at home in bed and eating bon-bons.' Now I thought, 'Well, you know, that's true.'

But despite the magical lures of opulence, cognitive distancing seldom if ever leads to domestic quietism. Hillary Blake, for example, doesn't just sit home eating bon-bons: she established and helps run the Forest Grove women's foundation in the Detroit area. Cognitive distancing, it turns out, is a mode of engagement rather than a barrier to it. As Allison Randall implies, freedom is also a spur to engagement. What is "wonderful" about the fact that "I'm free of financial restrictions" is that it enables Randall to plan her "next career." "My next career could be anything. I have that freedom and I'm not afraid to sort of think, well, maybe you could do *that*."

"That's the nature of privilege," notes Bradely Stark, 32 year old heir of a distinguished American family. As though he were answering Randall, Stark advocates a responsibility to do as intrinsic to having the potential to do. "If it's privilege, it's not something [you can abandon]. I mean, obviously you can get rid of money. You can give all your money away and then you're not privileged anymore. But you were privileged to be in that position. So that your giving it away is in itself an exercise of that privilege. So there's really no way of getting around it."

As we have seen with Garrison's purchase of the Land Cruiser, cognitive distancing provides the orientation that the world is subject to one's making rather than to

be accepted on its own terms. This activist dimension directed toward shaping a worldly enmeshment is eloquently underscored by successful West Coast attorney Rebecca Austin who recognizes that not "dealing with day-to-day" life makes her "a different kind of person"--one capable of dealing with truly "substantive issues":

The difference for the wealthy is that they are so far removed from the struggle to do what they are doing, that it becomes a qualitatively different way of life. And the reason that I know that, is that I can see the changes even at my home. We have a housekeeper. One of the things that she does is clean. Everyday. I used to clean myself, a lot of years ago. But now I am so used to having it done for me that I take it for granted...That level of beginning to have such a different lifestyle that you have no idea of what people are dealing with day to day, I'm sure makes a big difference when you get to the top. And when you have generation after generation that has no contact with those kinds of things, that has to make you a different kind of person. I don't know what all of that is like except by watching myself and the kind of freedom that I have to deal with substantive issues.

### Principality

Upon this foundation of insulation from the mundane, the wealthy incarnate themselves both spatially and temporally in whatever spheres they engage in. This is the creation of principality--the worldly domain in which the wealthy extend their empowerment. As we have seen, constructing such a principality requires the cognitive capacity to focus extended attention upon activities that transcend the mundane. It also requires the material capacity of wealth.

*Temporal empowerment: "I want to build something that doesn't die when I die."*

Temporal empowerment entails the ability to extend one's will over significant stretches of the past and future and to make concrete arrangements to extend one's control over the present. One clear example of temporal empowerment is the inherited wealthy's practice of managing the reproduction of family life by arranging for the inter-generational transfer of wealth through trusts and other intra-family mechanisms of inheritance. As Eileen Case Wilson explains, her family wealth from the past is legally arranged precisely so as to keep her family wealthy into the future:

No non-Case may own stock [in my grandfather's company]. So I cannot pass my stock to my husband, for instance, only to a blood Case, not to their spouses. My mother, for instance, has no stock, she's not a relative. That was grandfather's intent: to safeguard and preserve the family's corporation. He couldn't control their lives but he could control who owns Case Paper, so he only gave to his own issue. It still is a condition today. My grandparents left their shares of the business to the five grandchildren in trust, the income of which was to go to my father for the duration of his life. Upon my father's death, those trusts are dissolved and they will come directly to my sister and I--not including what will pass from my father to my children. That income will come to me for the duration of my life, even though the children will own his stock.

Rebecca Austin and her husband introduce their son to the prospects of being able to shape his future by connecting their counsel to an instruction about his inheritance:

We have set up a trust and have spoken with our son about our expectations. We have told him, in general, the kind of money he can expect to have. Just in terms of thinking about career choices and what he wants to do. Because my husband, who has worked very hard, likes the

idea of my son being able to choose what he wants to do and not what he feels he has to do. So we have let him know that if he's making his decision, he should be thinking about what it is that he wants to do.

But in addition to extending family and opportunity over time, temporal empowerment entails even more basically the ability to extend one's self into the future. According to New York interior decorator Carol Layton, this means perpetuating herself through her business. "I have a need for ongoing things," she explains. "I want the business to go on. I want to build something that doesn't die when I die. So we're building something that we hope will have continuity." Scanning the temporal horizon, the wealthy articulate a range of possible trajectories for practices in different spheres of activity, not only possible futures for individuals and families, but for businesses and organizations of which they are a part.

*Spatial empowerment: "Everybody thinks about this company as me personally."*

Spatial empowerment is the geographical counterpart of temporal empowerment. It marks the territory and time boundaries of the extension of an individual's principality. As such, spatial empowerment refers to vertical power exercised within a sphere and horizontal power exercised across spheres of institutional life. Like temporal empowerment, spatial empowerment entails the dual components of material embodiment and moral disposition. In the exercise of spatial power, the wealthy direct and coordinate the monetary and human resources of organizations, strategically mobilizing the use of these resources as material extensions of their will and physical incarnations of their presence. "The company was built around me," reports Benjamin Ellman:

Everybody in the United States thinks about this company as me personally. I once felt that was wrong, and that there's no way you can be successful in business if things revolve around one individual and you want to grow

larger. That's not necessarily true. Look what's happening today. What's happening today with Lee Iacocca and other people. Individuals who are heading up businesses are becoming more connected with their businesses.

"The most important thing money gives me is power to get through time and red-tape barriers," explains real estate magnate Graham Reynolds. Connecting spatial to temporal empowerment, he explains how his wealth enables him to reduce the time and distance for getting things done: "I can pick up the phone and call a congressman who's heard my name and I can have the impact of one million votes on the issue with a phone call. You always have the upper-hand in negotiating, and it allows you to do in one-tenth the time what it would take somebody else ten times the time because of the credibility he'd have to develop". The same is true for another real estate developer, David Stephanov, who also "picks up the phone" to set his will in motion. Exemplifying his "Golden Rule: them with the gold makes the rules"--Stephanov describes how, in addition to extending himself into the world, spatial empowerment enables him to bring the world to himself. "When I want something, [politicians] come here and meet me for breakfast, and I tell them what I want. When I have to convey a message to the governor, he comes here, or he'll have one of his top two or three aides come down, and I'll tell them what I think should be done. And then we go from there." Whether running a business, exercising executive power in a corporation, or disbursing the funds through a family foundation, the wealthy command actors and resources so as to carve out their principality on a daily basis.

**Sovereign Individualism and Hyperagency:**  
**"You are the queen. You get to do what you want."**

The analysis of the psychological, spatial, and temporal empowerment of the wealthy confirms their exclusive status as sovereign individuals. Their mode of

engagement in world building and self construction indicates some new directions for a more general theoretical understanding of the nature and meaning of wealth and the wealthy.

Theories of the wealthy in capitalist society have generally focused on their culturally or organizationally based capacities to create, maintain, and defend their privilege. Broadly speaking, Marxist theory locates the class power of the wealthy in the social division of labor in which ownership of society's productive resources is the basis for the exploitation of workers and the expanded accumulation of capital. Contemporary consumption theories, situating much of their intellectual heritage in Veblen, view the wealthy as a distinctive social grouping constituted by consumption and life-style practices and striving to insure their esteem by defining and inculcating the cultural capital of a society. Finally, elite theories spotlight the location of the wealthy and their sponsored representatives in decision-making positions within the leading institutions of society.

As valuable as these theories have been and will continue to be for unraveling the laws of motion of capitalist societies, the foregoing research suggests a more fundamental way to formulate the underlying class trait of the wealthy. The foregoing theoretical directions all falter in one key respect, namely they tend to define the general attributes of the wealthy as a group from the specific attributes of a subgroup of the wealthy or from specific activities (such as consumption) carried out by the wealthy. As such the general meaning of wealth and the wealthy ends up being defined in relation to the roles and activities of a specific subgroup of the wealthy or, more inadequate still, by the activities working at the behest of the wealthy.

Drawing on the foregoing analysis we conclude that the fundamental characteristic of the wealthy that undergirds their private and public roles is their capacity to act as

empowered agents in the face of structural constraints. Of course all agents including the non-wealthy in one way or another exercise some level of transformative capacity in their daily lives. But what distinguishes the wealthy is range of arenas in which they exercise such voluntarism and the extent of their ability to shape rather than work within the given institutional environment in which they find themselves. If most of us attempt to find our places in the world as best we can, the wealthy, in the spheres to which they devote their resources, are founders of the world. *While the non-wealthy generally reside within structure, the wealthy construct it.* This underlying attribute we call *hyperagency*--the ability to establish the rules and resources within which one lives and provides for others to live in. This is precisely what Texas entrepreneur Henry Nielsen summarizes as his "taking care of people" and "enjoying being the benevolent dictator" around his firm.

David Stephanov bluntly summarizes the boldest aspects of hyperagency in explaining how he invokes his "Golden Rule." "The golden rule's a cruel rule, and its probably--yeah, what the hell, so the golden rule is not always right. There's a lot of cruel people with money that do strange things." To whom does he apply this rule? "To whoever's getting in my way. If I think they're wrong, I don't want to push them, but they will not push me. When I tell them this is what I'm going to do, they'd better say yes."

Despite this "cruel" side, hyperagency remains Janus-faced. Hyperagency as the capacity to create social structure is not just constraining but is, as Giddens insists, also enabling. If Stephanov evinces the controlling face of hyperagency, electronics entrepreneur Vincent Pierce presents its enabling visage in his description of how hyperagency tends to be exercised within his circle. "I've found to my great pleasure, particularly in the last five years," he reports, "that I am linked to fairly influential, caring people, in an increasing number of important sectors. I have actually influenced public

policy in particular cases. I get great pleasure from that." Pierce gives a specific example of this "ability to influence people's lives in a positive way, both collectively and individually." "One of the most satisfying things I ever did," he says, "was at Electronics Future where I used the power and influence of the company to get the wife and child of one of our Russian technicians out of Leningrad. I got great satisfaction out of being able to do that. Without the clout that came from running a successful company, you probably couldn't have done that."

Chicago heir and political activist Jane Degler forthrightly recognizes the potential for both care and control that resides in the regal status created by wealth. "The positive aspects [of having wealth] are that you get to fool around with it," she explains. "You are the queen. You get to do what you want. Lots of freedom, security. It's very nice if you're alone in this society. Read your Virginia Woolf: independent income and a room of your own. It gives you the potential for being extremely creative if you want to--and I think it's very important that they have that. It also gives them the ability to be extremely self-indulgent. That does figure into it. It's not my first [preference]; it's not the thing I like best about it."

Whether controlling or enabling, there should be no doubt that hyperagency is empowerment. It is sovereign individuality and principality in practice. Boston progressive Marian Hunt confirms the linkage between these inner and outer domains as worldly access, temporal advantage, and personal empowerment:

The best thing about having wealth is the access, the ability to make choices, to not be bogged down in long mundane things. I've a tremendous amount of creative potential to do things that a lot of people don't have the time or ability to do. By access, I mean that I can spend hours on something, getting people together for something really meaningful that

could come out of it. Improve people's lives and whatever. But there are a lot of people that don't have the money, that don't have the time and connections to get to that point, so in that way I feel a tremendous responsibility, having the money as a stewardship. It's empowering, very empowering and exciting.

In the end, then, wealth is not simply a pool of resources but a specific way of acting and being. In addition to being physical capital, wealth is social and moral capital, the basis for world building and self-construction. As temporal and spatial empowerment wealth forges principality; as psychological empowerment wealth actuates sovereign individualism; . Together principality and individuality converge in hyperagency. More than anything else, more than life-styles of consumption, more than the ability to set and carry out a self-determined social agenda, more than the capacity to capture the major social institutions and bend decisions to their wills, the underlying class trait of the wealthy is hyperagency--the ability to build institutions, construct identities, and in general create the rules and resources in which they and others live.

As such, our analysis of the wealthy as sovereign individuals encompasses the concerns of the previous theories in a more unified framework in addition to offering a general theory of wealth and the wealthy. The class trait of the wealthy is hyperagency, that unique capacity to be producers of themselves, the immediate world around them, and society. Rather than consume or reproduce the world as the basis for finding a place for themselves in the world, the wealthy create principalities in time and space as a basis for creating themselves as individuals incarnated in their principalities. As an identity and a worldly practice, wealth is the ultimately the ability to conjoin with autonomy and creativity the micro and macro worlds. While many wealthy are content to remain "local heroes," they need not be so. As sovereign individuals in "small matters" they are capable when needed or when they desire to be in charge

of "larger matters." This is the social meaning of money when it takes the form of wealth; it is also the social meaning of agency when it takes the form of hyperagency.

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<sup>1</sup> See Schervish and Herman (1988) for a detailed discussion of the sampling procedures and methodology used in the collection of data.



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