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The Moral Biographies of the Wealthy and the Cultural Scripture of Wealth

PAUL G. SCHERVISH

It seems like there's no work at all involved, in fact there is a lot of work of different sorts to be able to deal with [money].
—Malcolm Hirsch

I'm free, you know. I'm free of financial restrictions. It's wonderful. What more could I want? I have money that I can do things with—for myself and for the causes I feel are important. 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."
—Allison Randall

THE NORMATIVE INNER WORLD OF WEALTH

The autobiographies of the wealthy are moral biographies of wealth. The rich understand the forces that shape their lives, define what they want to accomplish, and interpret their dealings with others in reference to culturally dictated normative canons of wealth. Through a series of narrative procedures they explain how it is possible for them to be rich and good at the same time. My purpose in this chapter is to make theoretical sense of how the wealthy make moral sense of their lives. I examine how they assemble the events of their lives into moral biographies and what these personalized morality plays reveal more generally about what I call the underlying cultural scripture, or normative environment, of wealth. I base my analysis on interviews with 130 millionaires. These interviews were conducted in twelve metropolitan areas from 1985 to 1987 as part of the Study on Wealth and Philanthropy sponsored at Boston College by the T. B. Murphy Foundation Charitable Trust.1
Moral Biography and the Cultural Scripture of Wealth

I refer to the autobiographical narratives of the wealthy as moral biographies. By “moral” I mean a mode of self-understanding rather than a doctrine of ethics. It is the normative consciousness with which the wealthy define a virtuous identity in relation to money. This does not mean that the wealthy ever cleanly separate what they have to do from what they like to do, especially since the most distinctive attribute of the wealthy is their ability to shape the world according to their desires. It does mean, however, that they seldom if ever describe events simply as a matter of getting what they want. Rather, they are constantly learning and aligning themselves to a range of normative standards—and telling us about it. As G. K. Chesterton writes, “The only two things that can satisfy the soul are a person and a story; and even a story must be about a person.” When the story is about the person who is telling it, we must expect to hear an edifying story about the moral quality of that person’s soul.

Why the wealthy choose to follow one standard rather than another is due to a number of reasons, including their personal predilections. Still, the fact remains that their choices are normatively directed. The very act of making normatively directed choices lends justification as well as magnitude to their lives, and recounting the moral character of their lives is the organizing principle of their personal narratives. As chroniclers of their own lives, the wealthy place themselves in the company of David Copperfield, who invites his readers to learn to what extent “I shall turn out to be the hero of my own life.” These biographies of course are never simply descriptions of factual happenings. They are constructed and sometimes even contrived stories in which the personal quest for riches is told as a quest for a richer life. Yet each in its own way turns out to be, in effect, a contemporary gospel of wealth. Picking up where Andrew Carnegie left off, each provides an exemplary story of riches in the service of virtue.

In addition to shedding light on the meaning of moral biography, the narratives serve as a lens through which to view the shared meanings and sentiments of wealth embedded in our collective consciousness. The moral self-understanding of each wealthy individual is connected to the culturally available meaning of wealth. Each biography in its own way grows out of and supports a general cluster of shared sentiments about the use of wealth and the moral identity of the wealthy—hence, the term “cultural scripture” of wealth. The word “scripture” emphasizes that the various social meanings competing to shape our lives are each symbolically coherent “scripts” or “texts” that become inscribed in our consciousness. We do not learn discrete ideas or attitudes, as theories of culture and ideology often imply. Rather, we learn a way of life, a sequence of causality, an ordering of events. Lionel Trilling says that the characters in nineteenth-century European novels are noteworthy because they present “class traits modified by personality.” Although none of the respondents is as cele-

Issues of Interpretation

Before taking up the analysis, I want to discuss three issues of interpretation that are important in clarifying my argument. I want first to say a bit more about the distinction between the ethical and sociological use of the word “moral.” To consider the narratives of the wealthy as moral biographies does not mean that the wealthy demonstrate what philosophers or social activists would consider “correct living.” The highly charged cultural atmosphere surrounding wealth often results in the tendency for commentators to either criticize or defend the ethical status of the wealthy. Whether these commentators take a position for or against the wealthy depends largely upon their understanding of how wealth affects poverty. Those who believe that the creation of wealth entails the impoverishment of others tend to take a critical stance toward the wealthy. In their view, the wealthy are, at worst, self-serving, exploitative, and greedy; at best, they are well-meaning folk who remain unwilling to abandon their privilege in order to improve the lot of others. In contrast, those who believe that wealth is the remedy of poverty tend to defend the wealthy and justify the concentration of wealth in private hands. This perspective considers the wealthy as agents of economic growth promoting, rather than impeding, the economic improvement of the masses.
Rather than pursuing such evaluative conceptions, I employ "moral" in the specifically "sociological" sense of "normatively oriented thinking." I seek not to improve upon existing formulations of financial ethics or, for that matter, upon the lives of the wealthy. Instead, I work inductively, looking at how the wealthy construct themselves as moral agents in their day-to-day dealings with money. The biographies are moral because the wealthy formulate self-justifications and self-criticisms within a framework of culturally determined normative sentiments of what is right to do and what ought to be done. The wealthy make a case for themselves, but not just in the sense of trying to deceive or foist on others a self-serving interpretation of their lives (although this sometimes happens). The case they make for themselves is generally the same one they have come to make to themselves. What they talk about publicly reflects the fact that they have learned to experience money in terms of dedication, obligation, responsibility, and merit. Their biographies are moral not because we hear what is to us an acceptable ethical content. They are moral because the wealthy experience and express their lives, and especially their dealings with wealth, as meeting normative commands rather than meeting personal desires. For this reason, their accounts contain expressions of duty and social concern as well as being replete with legitimations and self-justifications. Like the rest of us, they create a story with themselves in the center, a story that instructs themselves and others about how things are and how they ought to be. Despite temptations to the contrary, then, a crucial first methodological principle is that the wealthy should neither be adulated nor attacked, but studied for the way they make myth out of their lives.

A second issue of interpretation concerns the problem of truth in self-reported life histories. It is not just that "people are always telling stories about themselves," says Anne Beattie in an interview; but what they tell are "stories that put them in a good light." Some people, she explains, "truly believe those stories. Others tell stories without meaning to be truthful." It might seem, then, that it is crucial to figure out when people are telling the truth and when they are being deceptive. Fortunately, to understand what is going on in the biographies of the wealthy does not require that we discern authorial intentions or distinguish whether words are objectively true or false. I agree with James Olney: "When it comes to autobiography, the truth of falsehood is a deeper and truer concern than the falsification of truth." It is as Picasso said, "Art is a lie that tells the truth." For my purposes, the task is to locate the structure or grammar of morality that resides equally in both the truth and falsehood of what the wealthy say. Certain attitudes and activities are rewarded, others sanctioned; some produce a happy marriage of riches and life, others do not. As Erving Goffman says, "Whether an honest performer wishes to convey the truth or whether a dishonest performer wishes to convey a falsehood, both must take care to enliven their performances with appropriate expressions, exclude from their performances expressions that might discredit the impression being fostered, and take care lest the audience impute unintended meanings." Similarly, what interests me is not the veracity of what the wealthy say but how, in making a case for what it means to be rich and good in America, they calibrate their consciousness to a moral code.

A third and related issue concerns the representativeness of whom we interviewed and of what they said. The sample was obtained through a branching procedure whereby members of the study's advisory board as well those we interviewed recommended family members, friends, and associates for subsequent interviews. In addition to the general tendency for people to tell stories that "put them in a good light," our procedures have probably resulted in an oversampling of those who have something "good" to report. However, this turns out to be rather easily resolved, and less important than a second issue of sampling I will address momentarily. The fact is, at the structural level at which I am working, those who have something good to say do not tell it in a way significantly different from those who have something "bad" to say. We did interview a limited number of respondents who value-oriented critics might classify as materialistic or exploitative. However, it is not possible to identify a distinctive moral code that distinguishes so-called jet-setters and robber barons from "ordinary" millionaires. Despite our prodding, these "less moral" individuals persisted in framing their stories within the same moral categories as those who espoused conventionally recognized philanthropic or humanitarian impulses. Thus the lack of representativeness of the sample, in this regard, turns out to be less significant than it first appears to be.

A more telling problem surrounds a second form of sampling bias: the fact that each respondent engages in a form of self-sampling in choosing what to say. Here I do find differences in the content of normative orientations which I have distinguished elsewhere under the rather nondescript rubric of first and second level psychological empowerment. But these differences tend to occur within as well as between biographies. The first level is generally characterized by a normative orientation aimed at pursuing one's interests, while the second level is characterized by a normative discourse of concern about the quality of those interests. It turns out that this is one important way financial security transforms the consciousness of the wealthy. Once again I find that at both these levels of psychological empowerment the wealthy continue to adhere to a common underlying moral discourse in the sociological sense I am using the term here. Even respondents who readily admit they have taken advantage of others or lived decadently during certain periods of their lives describe these periods with the same normative logic that they use to portray the less "reprensible" phases of their lives. They construct their moral biographies out of the "shadow side" of their lives as much as they do out of episodes of unerring moral rectitude. Those who tell of their failings do so as part and parcel of formulating the subtext that living with wealth always involves
living with norms. The point is that the wealthy—no matter how we, or they, might characterize their “objective” moral statute—tell a moral tale in the sense of living under the influence of a normative consciousness. We arrive, finally, at a more fundamental definition of the problem of sampling bias: it is not so much a question of which respondents we have chosen to interview as what these respondents have chosen to say. We arrive as well at the central purpose of the study: to uncover the underlying structure of moral consciousness by examining what the wealthy have chosen to say and how they have chosen to say it. “Novelists spin stories aimed at the penetration (by writer and reader alike) of the many layers of truth,” claims Robert Coles, “whereas liars spin stories meant to deceive, mislead, trouble, harm.” Ultimately, in telling their stories, the rich are more novelists than liars. More often than not they spin a lofty tale about who they are, but do so in an effort to make meaning rather than to mislead. What, then, are their narrative strategies?

TURNING DAILY EVENTS INTO FINANCIAL ASCETICISM: THE DIALECTIC OF FORTUNE AND VIRTUE

One way the wealthy turn the daily events of their lives into financial asceticism is by telling about the interaction of fortune and virtue. A temporal sequence of events becomes a moral tale in which virtue takes on both the blessings and curses of wealth. Our respondents invariably portray their lives as a recurring moral exercise of virtue in which they enhance or counter what was dealt them by fate. They recite a litany of their costs of discipleship and express gratitude when fortune bequeaths an inheritance or bestows breaks. But through it all, what most makes their dealings with wealth a salutary accomplishment is disciplined self-sacrifice and a general strength of character.

Disposed over by Fortune

The personalized story of entering into a life of money begins for most of our respondents with vignettes detailing their encounters with fortune. Some mainly talk about overcoming misfortune while others express gratitude for good fortune. But most have a mixed story of fate as sometimes a curse and sometimes a blessing. As it turns out, the underlying theme is that the wealthy are willing and able to handle whatever comes their way. They face the challenges of life with the resoluteness of Thomas Bastard’s medieval epigram: “I pray thee fortune, (fortune, if thou be) Come here; aside, for I must braule with thee.”

The starting point of morality is virtue; but the starting point of virtue is fortune. What is fortune and why does it have such moral consequence? Fortune is that with which we “braule” to make more of life. For Durkheim, it is the ensemble of collective representations we face as facticity. For Giddens, it is social structure, defined as the limitations and opportunities we address as agents. For our respondents, it is also a moral test, a visiting angel, the Goddess Fortuna.

The Goddess Fortuna, says Howard Patch, was the only pagan deity to survive the advent of Christianity. Made less sovereign than in her Greek and Roman days, she endures in Boethius, Dante, and Machiavelli as the relatively autonomous servant of Providence. She imposes fate as starting point and opportunity rather than inexorable destiny. Instead of eliminating the possibility of morality, Fortuna becomes its midwife. For instance, says Patch, both St. Augustine and St. Thomas Aquinas adopt the Aristotelian argument “that chance is necessary in order to make room for free-will.” The imagery of Fortuna in medieval literature also indicates the moral challenge offered equally by fortune and misfortune. Fortuna has two faces to symbolize her changing moods: one beautiful or smiling, the other ugly or frowning. Fortuna is blind or blindfolded “to show that she has no regard for merit [or station].” Her two hands represent good and evil fortune. She is “light-fingered in her ability to take back again,” “she has wings because she is fleeting” and she stands on a ball or a wheel to symbolize her “unsteadiness.”

Virtue and Virtu: The Practice of Will to Remedy Fortune

Despite the prominence of fortune in setting the terms of life, it still “make[s] room for free will.” The practice of will to remedy and amend fortune, says Patch, surfaces whenever people reject the idea that “the most you can do is to take what comes your way.” For the Romans, efforts to limit the powers of Fortuna took many forms: “One way to be successful in this was to show courage. Another was to oppose reason to her reason, to live a life of wisdom; and another, less widely used, perhaps, was to devote one’s self to those concerns in which Fortune had no part—the activities of virtue.” For the children of the Enlightenment, however, the practice of virtue has become the life of wisdom and reason as Benjamin Franklin exemplifies in the ascetic regime he devised for self-improvement.

Virtue is the capacity to combat or exploit the vagaries of fortune. Parents, mentors, and life itself teach the efficacious practice of virtue, what Thomas Aquinas defines as the habit of doing good and what one respondent, Dale Jayson, defines negatively as “the habit of doing the things that nonsuccessful people aren’t doing.” (Dale Jayson is not his real name. Throughout the chapter, I have used pseudonyms to identify all the respondents and similarly have changed all references by respondents to names, places, and activities to assure anonymity.) Whether fortune offers rags or riches, obstacles or opportunities, the wealthy invariably frame their lives in terms of what they contributed to make more of life than what was given.
As in the emergence of what the historian Gordon Rattray Taylor calls the "Puritan personality,"22 the key is not just the accumulation of specific traits but of character in general. For Machiavelli, fortune is given vitality so that the strong may wrest their triumph. Fortune is like a raging river that "shows her power where there is no force to hold her in check; and her impetus is felt where she knows there are no embankments and dykes built to restrain her."23 Fortune yields, not to goodness, nor yet to wisdom, but to power" or virtù.24 Virtù is not just one more specific virtue and certainly not to be equated with physical power. It is a special strength of character, an embodied moral power armed with which one sets out to master fortune. It is the capacity of a disciplined self to exercise agency in shaping the world. To build a business becomes not just a way to earn a living or become financially secure but a daily moral test. To receive an inheritance becomes not just a way to recapitulate the involvements of parents or live emotionally secure but a burning challenge to demonstrate independent abilities.

The Exercise of Virtue and the Morality of Money: "There Is a Lot of Work"

The wealthy in our study invariably highlight their struggles to overcome poverty or their achievements to improve their inheritance. To legitimize their acquisition of wealth and to justify emotionally being comfortable with their current status, they tell how they did not lie or want every hand that was dealt by life. Making their way through the obstacles of life is the cause of a satisfactory life of wealth. They make themselves moral by the way they obtain and handle their money. "It seems like there's no work at all involved," explains heir Malcolm Hirsch. "In fact there is a lot of work of different sorts to be able to deal with [money]."

Entrepreneurs: The Exercise of Virtue to Make Fortune a Friend

It is the frowning face of fortune that dominates the early years of both the earned and inherited. We learn that fortune eventually comes to smile upon them in the form of breaks and assistance; but their stories begin with accounts of adversity and how they worked to transform the countenance of fortune.

"I crawled here." Entrepreneurs and professionals recount their first encounter with fortune as modest beginnings that often slip into family hardship. Chicago contractor Raymond Wendt experienced the precarious nature of fate as a child growing up in Cleveland. Just as his immigrant father was becoming "fairly successful," first as a bricklayer and later as a self-employed construction contractor, "the Depression hit and he lost everything." The effect on his father was dramatic: "That sort of kicked the legs from under him, and down he went. I don't think he ever really recovered and I think . . . [this] eventually caused his death."

The effect on the ten-year-old Wendt was also dramatic and typical. "It caused some fear in me that I didn't have a father and I didn't know what was going to happen to me. I saw my mother go to work and we struggled," Wendt remembers times when his mother had only five dollars for the entire week. "At a young age that makes a very deep impression on you," he explains. Life is changed, lessons learned, and virtue set in motion: "I always told myself that wasn't going to happen to me. I was going to make sure that I would be successful in some way. . . . It made me strive to get ahead, overcome things that maybe some people don't have in their lives, or don't have as a goal to accomplish. But it was exciting."

Looking back on his life as a successful athlete and builder, Wendt is proud that people will never say, "He's a broken-down athlete." He encapsulates the meaning of virtù as strength of character. "I crawled here; and I got here just to prove the point that I could do it, and I did it." Wendt is wealthy not because he is selfish but because he wants to prove himself and shield his family from the ravishes of poverty.

"Sleep was something other people did." Many others lose parents—either to death, emotional depression, or alcohol—and experience hard times growing up. The shadow side of fortune also continues throughout later life as marriages fail, children disappoint, and business ventures go sour. St. Louis magazine publisher Allison Arbour wakes up one day to discover that one of her two partners has been pocketing money rather than paying the bills. When confronted, the partner agrees to quit the firm, leaving behind a million dollars worth of bills. "I mean how about that for brilliance," quips Arbour, now realizing that all this did was let their wayward partner off the hook. But soon she learns that her second partner is secretly squirreling away kickbacks from a supplier. She confronts him, and once again ends up responsible for outstanding debts that she faithfully works to repay. Still her misfortune continues. Just as the debt is nearly erased, an impatient creditor forces her into the bankruptcy she had so far assiduously avoided.

What Arbour says next exemplifies an important aspect of how a series of events becomes a moral biography. She treats this bankruptcy as a positive opportunity rather than as an adversity she must overcome with virtue. Up to this point, she has viewed Fortuna as an adversary; now, even in the guise of calamity, she recognizes Fortuna as a benefactor. In her new way of thinking, good fortune is bred from bad fortune. This was "probably the best thing that ever happened to me," says Arbour. "I kept growing, I kept growing and finally got out of it as much as I could," she remarks, leaving it appropriately ambiguous as to whether she is referring to her business or herself. As the lessons are learned and virtue applied, fortune becomes an ally instead of a foe.
How does she come to this realization? Exemplifying the general characteristic of virtu, Arbour has developed the habit of struggling within the realm of Fortuna rather than avoiding it. First, you have to learn “everything by doing it,” she counsels; reflecting what many entrepreneurs say about “the school of life” being more important than formal education. “I had to get my hands dirty. I didn’t have enough educational background to comprehend things . . . [so] everything I learned, I learned by doing.”

Next, you have to have the gumption to “hustle big”: “When I think back, I think ‘My Lord, did I have courage.’ I was never afraid of my working ability. I knew that I could work hard. I knew I could make money. There were times when I had maybe three jobs. I just was never afraid to work. I was a hard worker.” Eventually, Arbour becomes so accustomed to working hard that it becomes downright invigorating—“a thrill.” Heeding Dale Jayson’s injunction to do what the “nonsuccessful people aren’t doing,” Arbour reports that “sleep was something other people did. I never slept, never slept. I didn’t need to. I was never tired.” In the moral biography of wealth, virtue first counters fortune and then makes it a friend.

Looking back on forty years in the business, Arbour suggests one more confirmation of the fact that dedication to virtue makes life moral. In addition to countering and taming fortune, virtue makes life successful. As it tames fortune, virtue makes life successful as well. Arbour discovers that the goddess also smiles, bestowing not just luck and opportunity but beneficial outcomes as well: “It’s been a wonderful life,” she concludes. In a secularized version of the Calvinist logic of salvation, financial success and happiness serve as “proof” of a moral life. This does not make Arbour proud, however. The wealthy seldom express that stereotypical cockiness we have been taught to expect from those who become masters of destiny. Doing so would betray the moral character of their story. Instead, we discover that the more they have struggled to make their way, the more they honor the blessings of fortune.

I’ve really been through a wonderful era. I’m very lucky, I think. Someone said, ‘How do you think you got those opportunities?’ I really think it was sort of after World War II that everything [fell into place]. They needed help and all the boys weren’t back yet. And if they weren’t short-handed I don’t think they would have given me, a young kid, especially a female, an opportunity. Of course I was a worker. I think I worked like ten hours, frankly. I’m not saying some guys didn’t do the same thing, but I know I worked very hard for everything I got. But the opportunity was to take the job that was there. There weren’t that many people back then who could fill [the jobs]. So I think, in that sense I was lucky. I was there at the right time and you know, there’s a great deal to that.

_Inherited Wealthy: Virtue and the Hidden Injuries of Wealth_

The inheritors too tell about their “braules” with fortune. They always acknowledge their advantaged financial circumstances, but they always deny being particularly privileged or spoiled in their youth. They recall scenes of childhood embarrassment, the pain of stigma, and the imposition of expectations. Some are alienated—lamenting the over-imposition of the rules and responsibilities of money. Others are anomie—regretting their isolation from the norms of wealth and how this prolonged their economic adolescence.

_“We really do pay.”_ Especially among men, the inheritance of money coincides with the inheritance of the duty to recapitulate family expectations, financial responsibilities, professional directions, and business obligations. These duties are translated into stark psychological burdens that weigh heavily on their minds. Their privilege induces feelings of guilt, the need to prove that they can be successful in their own right, and a yearning for relationships cleansed of the complications of wealth. In a word, wealth like poverty is something to “deal with.” This is true in all kinds of ways says Malcolm Hirsch, thirty-nine, whose experience captures the onus of second- and third-generation wealth. He explains, “It’s been hard,” not because wealth is itself a problem, but because of what comes with it:

There are things about my life that have been harder due to the fact that I grew up the way that I did, not so much having money but all the accoutrements. There are all the sort of, there are more social expectations. There is a lot of frivolous stuff that comes with having money, a lot of garbage, a lot of confusion. But you know, that was just what I got dealt, that’s the hand I got dealt. The hand I got dealt had pluses and minuses. Money is something I count up as being both. It’s not one or the other.

One thing for sure, explains Hirsch, is that fortune exacts a price before bestowing the blessings. “My own experience and my experience with other people who inherited money is that they really do pay—we really do pay.” They pay in many ways, first as children and then as adults, but almost always in reference to the underlying ambiguity about wealth in an achievement-oriented society. The cultural scripture of wealth imputes not just a consciousness but an array of sentiments that are stored or “hidden away” in memory. Among the feelings hidden away are the various costs of wealth that are exacted by fortune in what Hirsch refers to as “currencies.” One is the currency of “shame” resulting from “isolation in the culture.” In an ironic reversal of the adage, the cultural scripture mandates a form of loving the sin and hating the sinner:

This culture again has really ambivalent feelings about money. Obviously, in many ways it worships money but it doesn’t like people [who are wealthy]. The Puritan ethic also worships work. So it has very ambivalent feelings—on the one hand respecting the money that people have when they inherit it, but on the other hand resenting the fact that they didn’t work for it. So there is a certain amount of shame and I think you start to pick these things up from the time you are quite young. I have stories that I have heard again repeated by many friends of mine, for example,
wanting to be driven to school in a Cadillac and wanting to be dropped off a block from school. So you don’t pull up in this fancy machine and just, again, feel separated from all your friends. I can remember feeling things like that, really from the time I was probably ten, and that’s just my first memories. There are probably traces of it hidden away.

A second cost is exacted in the currency of guilt, says Hirsch, expanding on the most commonly voiced burden imposed by fortune. “Guilt is just something that I think that anyone who has money with any conscience at all has to really deal with. It was certainly some piece of the motivation for my ... feeling like I wasn’t an okay person.” For many, this guilt comes from inheriting “dirty money.” But this was not Hirsch’s problem because he “didn’t have any particularly dirty investments to begin with.” While the paper company his father owned “wasn’t a particularly clean investment in terms of pollution and stuff, it wasn’t a particularly awful one either.” Instead, his guilt comes from the “extraordinary extremes of wealth and poverty” that he saw all around him as he grew up in New York. He remembers visiting his family’s black maid at her apartment and thinking, “Boy, she sure does live differently from me.” As the inherited repeatedly tell us, such experiences lead not to arrogance but to humility. Again, virtue shifts the countenance of fortune. Hirsch, for instance, realizes that “I wasn’t a better person than she was” and carries this lesson with him as he invests his wealth in philanthropic ventures until, as he puts it, “I put myself down to little enough money.”

“Another currency that you pay for [wealth] is in friendships,” continues Hirsch. “You’re never sure to what extent your friendships are based on people’s wanting something from you.” Worse, however, is the currency of deteriorated family relationships. When large amounts of money—and family heritage—are at stake, parents become ready agents of fortune. Money is just “another lever that parents have that makes the relationship not clean”:

My mother, for example, at various times when she was having trouble with me when I was a rebellious teenager, said “Well, if you don’t do so and so, or if you do do so and so, I am going to disinherit you.” Which was heavy; it was stupid of her too. But first of all it wasn’t true; she wouldn’t have done it really, but I didn’t know that. Second of all, I mean, it was super-manipulative and it was just a power play. So, what it doesn’t take a genius to figure out is what that would do to my relationship with her. In fact it was very bad for quite a while.

Finally, fortune imposes upon the inherited the cost of calculating just how much to give away and how much to keep for themselves. The inherited are taught to be givers by their parents; but until they succeed on their own in business or investment they remain unsure of how boldly they should pursue philanthropy. For instance, Hirsch’s first attempts to be generous turned out to be “very haphazard” and “really quite random.” Setting out at first to be generous, Hirsch discovers quickly enough the relentless limits of fortune contained in the simple words “I couldn’t”: “I was giving away a lot and I sort of thought I was going to have more to give away and said, ‘Oops I’m sort of running out of money here, you know, I can’t give away as much as I thought I was going to be able to give away. What a shame.’ But I couldn’t.” Coming full circle, even those who inherit must figure out how to manage their money. As Malcolm Hirsch honestly admits, the ultimate constraint is “not ending up broke myself.”

So virtue and virtues come into play as the rich faithfully count and pay the costs of wealth. Like the alignment of vices and virtues across from each other on the wheel of fortune, each of the numerous and often contradictory facets of wealth calls for an equally diverse array of virtues summarized by Hirsch’s phrase “paying the cost.” What makes Hirsch and his peers self-consciously moral is their willingness to do “a lot of work of different sorts”—what other people are equally wealthy feel they don’t have to do because they were born under different stars. According to Hirsch, wealthy Buddhists and Hindus are exempt from his dilemmas because they have already paid for their privileged status in a previous life. Also exempt are his doctor friends who “have a throw of the dice that at least in some sense was very favorable to them.” Most are “way more” wealthy than he, but they do not have to face the “particular guilt” that he confronts since they can claim to have earned their money. This bothers Hirsch because they really benefit from inheritance as much as he; after all, they “have the gift of being able to be born in the United States or go to medical school. Inheriting money is just a more sort of obvious kind of inheritance,” he complains. In a society where the cultural scripture values those riches that come at a price, the inheritors learn to cite their costs. Because “it’s a burden that most people don’t have,” heirs must “start figuring these things out from the time [they are] really young.” As they figure them out, they make them the centerpiece of their personalized gospel of wealth.

“To justify our very existence.” In contrast to Hirsch, who feels the burdens of fortune having to do with the productive duties and responsibilities of money, are other inherited who suffer, ironically enough, from the under-imposition of other aspects of the laws and duties of money. Especially (but not exclusively) among inheritresses who grew up before the 1960s, there is a tendency to complain about being quite underprepared to enter the productive world of money, despite a rigorous and even stringent personal incorporation into the familial duties and social responsibilities of wealth. If inheritor men lament being thrust into adulthood at too young an age and with too little room for personal life, inheritresses lament being imprisoned too long in an adolescence with too little knowledge and skill about how to deal with money in a financially productive and personally efficacious manner.
Janet Arnold experienced all the guilt and self-doubt imposed by the inheritance of wealth. Fortune weighed especially heavy upon her because she came from one of the most celebrated wealthy families on the West Coast. At fifty-three, Arnold can now speak of her difficult journey from debutante to professional woman with more dispassion than she first experienced. Two aspects of fate impelled Arnold upon the path of virtue. The first was the highly visible public profile of her family and its wealth. The embarrassment of having to "lie down in the bottom of the car when we were driven to school by the chauffeur" as well as the "anger," "envy," and "curiosity" expressed by others were intensified by the controversial status of her family. As she says, "There were people who were angry because of the robber baron image and there were people who were angry because they weren't [members of our family] and didn't have this imagined social status."

Clearly, Arnold felt imprisoned by the cultural scripture of wealth. "Even as a child I felt awkward and odd," she reports. "I didn't like having that kind of specialness." It proved more an "obstacle" than an advantage especially in the areas of "self-expression and for being able to operate freely." The existential guilt of inheriting money is exacerbated by her coming of age in the 1960s—"a time of great social upheaval" when the prerogatives of power were being vigorously challenged. The result, says Arnold, is that she and her generation "had to justify our inheritance and our very existence in light of that social change." Inheritance is such a burden that marrying into wealth captures her imagination as the alternative that would have spared her pain. At least "if you acquire it by marriage," she suggests, "then you are not embarrassed, you could hardly wait to use it or be seen as having it."

There are two paths by which Arnold overcomes the obstacles of "being underprivileged by privilege." The first, the rehabilitation of her family history, provides insight into how unearthed hidden virtues from the past helps in the construction of a moral biography. She works to counteract the "imaginary" status of her family legacy as robber barons and exploitative leaders of the power elite. She talks about her intensive exploration of the family record and her confrontation with the less than favorable images of her family when she was in high school. The mythology of the robber baron in her mind becomes replaced by her memory of her father as a "lovely man" and an "extraordinary" philanthropist who was dedicated to helping what she calls the "little people." She also cites both his virtue in business ("he made his profession") and the belief that her father did just what others on the ladder of success were doing: "The more I read the more I saw that he wasn't any different than dozens of other men, some of whom made it and some of whom didn't." Finally, Arnold counters the assumption that the successful must necessarily lack virtue and that only the unsuccessful can be virtuous. The fact is, she says, that those who "didn't make it weren't...any better or virtuous—they just didn't make it."

The second path of virtue by which Arnold deals with the shadow side of inheritance is through striking out on her own in family and career. It is easier for entrepreneurs to describe their lives as careers with their risks and choices building into an ordered sequence of steps on the road to success. But the inherited, too, understand their lives as an orderly and progressive unfolding of virtuous acts of agency. "My career began in prep school" and continued in the navy, says Thomas Cooke, fifth-generation heir of a prominent Boston family. Janet Arnold's career involves sharing in the welfare commitments of her husband. Against the wishes of her family, she married a social worker and lives among the poor on the east side of Detroit. Like Hirsch, she is willing to pay the costs of being wealthy. This period of Arnold's life, approximately ten years in duration, is by her own definition the most intense period of "struggle" with her wealth.

Although her inheritance "was pouring in," she disguises her wealth, declining to spend it on herself and refraining from conventional philanthropic involvements. She dissolves her public identity, immersing herself in the inner space of the domestic family, raising her children, and communing with other women in the "urban slum" community. "I lived very, very simply for years," she says, pointing to one of the most commonly reported tests of virtue among the inherited. Her parents taught her "by word and deed...that you were stewards of the money," that she is to be productive and avoid indulgence.

In her new life as a secret heiress, Janet Arnold becomes productive—even entrepreneurial. The growth of her wealth creates new responsibilities rather than increased leisure. The activist ethic of stewardship requires that money be used productively in philanthropy as well as in business. "I didn't know what to do with it so I gave it away," Arnold recounts. But being willing to give money is only the first condition for demonstrating character. The second is that the money be put to a socially redeeming use. Thus Arnold lends moral stature to her life by telling how she targets her gifts for particularly important causes:

I gave in civil rights and I gave in the arts. And roughly my arts [giving] was connected to civil rights and human rights somehow or other. In other words I didn't give to the symphony orchestra. I gave to struggling young artists or I gave to black artists or I gave to the Dance Theater of Harlem, you know all those kinds of things...I gave to things that were around civil rights and I gave to black schools that were springing up.

The experience of traversing the worlds of the rich and poor was central to the transformation of Arnold's conception of self. Entrance into the world of the poor "confirmed something that I had secretly thought for years but had no way of confirming." The "potential" of human beings to
be creative, virtuous, and moral has nothing to do with their class position or wealth. The most valuable possession is a strong set of ethical values and morals which emphasize the dignity of human beings and their intrinsic worth: "Beyond survival, money has very little to do with satisfaction or happiness or sense of purpose or direction or anything." Even though we have already seen that, by her own account, money really does have a lot to do with her "sense of purpose" and "direction," her point is to stress the continuity between her own account, money really does have a lot to do with her "sense of purpose" and "direction," her point is to stress the continuity between her own inner life and that of the poor. Ironically, she bolsters the moral stature of being wealthy by highlighting what she shares in common with the poor.

Making a Narrative Space

A common thread woven through each narrative is a retrospective account of the construction of a moral personality—a self responsibly shaping the world rather than simply being shaped by it. This is the dialectic of fortune and virtue: the recurring interplay between what is given and what we make of it. The starting points of life—both good and bad—are transformed by industry and fortitude into something better.

It requires a quite definite kind of character, confidence, and moral rectitude to hold oneself, and not fortune, accountable for one's place in the world. Even the wealthy who start out blaming their stars invariably come to choric Cassius' dutiful assertion that any fault for remaining an underling "lies not in our stars but in our selves." In the process of becoming, staying, and living as a wealthy person, our respondents become immersed and often baptized in the waters of self-sufficiency, empowerment, righteousness, and control over their own fate and the fate of others.

By devoting narrative space to recounting the challenges and hardships—as well as the blessings—of fortune under which they labored, the wealthy open a moral space for constructing their biographies. To acknowledge the Goddess Fortuna is to set an agenda for virtue: to confront resolutely the obstacles of bad fortune, to recognize gratefully the blessings of good fortune, to avoid squandering opportunities, to advance the productive use of money as a social investment, and to resist the dual temptations of materialism and self-aggrandizement. This makes life moral. What also makes it moral is that the wealthy employ archetypal motifs to frame the progression of their lives. They locate the dialectic of fortune and virtue within a broader symbolic context in which biographies become morality plays. Suffering under fate is death; overcoming obstacles is rebirth. Structurally, personal accounts of wealth become dramatic texts. Thematically, the unfolding of personal development coincides with the unfolding of economic life.

Biography as Drama of Transformation; Making Myth out of Their Lives

A second way the wealthy make myth out of their lives is by telling their stories as a series of personal transformations within a framework of moral symbols. They flag the turning points or benchmarks that separate one stage of their lives from the next, and then link the events into a thematically coherent narrative in which sufferings and obstacles eventuate in learning and progress. Each biography becomes a morality play or dramatic text in the literary sense of an integrated narrative that unfolds in a series of acts or chapters and that describes periods of transformation within the imagery of initiation, learning, forgiveness, and healing.

The Dramatic Structure of Biography: Nomos and Liminality

I refer to each of these unfolding biographies as a nomos and to the periods of self-transformation that take place within each nomos as liminality. The term nomos, taken from the Greek meaning "law" or "ordering principle," denotes a dramatic progression through identifiable phases of self-development. There are a number of possible etymologies for the word, but a likely one is the verb nemein, meaning "to distribute." Nomos is the "pasture" or "that which is in habitual practice, use, or possession," and hence "usage," "custom," and "habit." Consequently, nomos is everything that derives from traditional usage and habit and becomes established as custom, law, and institution. As a nomos, each biography is described by a coherent language, tone, and imagery and ordered into a law of progression in which events become organized into a meaningful sequence. Each life is in fact a "pasture" to be reaped, a terrain that is harvested and shaped by discourse into a thematically unified account.

There are numerous such nomoetic, or dramatic, patterns, but each reflects a basic tripartite movement from an initial condition through a phase of transformation, or liminality (discussed in the next section), to a new plateau of identity that constitutes the starting point of a subsequent phase of self-development. At that point the dialectic of fortune and virtue becomes worked out anew. According to Porter, the most encompassing formulation of the tripartite movement is at the archetypal level. Some biographies, like some rituals and literary texts, can be adequately described in these fundamental terms. However, most stories contain enough particular details to make it fruitful to specify what Porter calls the "cultural" and "mythic" levels of the nomos, with the latter representing specific variations of the former.

As the wealthy move through nomoetic progressions, they arrive at various points of transition. Drawing again on insights from anthropology and literary criticism, I refer to such phases of transition as periods of
liminality. This term is derived from the Latin *limen* meaning “threshold,” and denotes the boundaries between and passage through different stages of life, as in purgation and initiation rites. In such liminal periods the exercise of virtue becomes especially crucial for the wealthy, for it is here that they confront and transform those aspects of fortune that impose conditions of life and aspects of identity that have ceased to be acceptable. By focusing on these periods of liminality, we can discern the intricate process of change by which the wealthy undergo self-transformation at the same time as they move to a new stage in their relation to money. For instance, many prospective entrepreneurs undergo an intense period of liminality as they leave the shelter of a secure job to strike out on their own. In a similar way, many inheritors undergo liminality as they separate themselves from the expectations of wealth imposed by their families and search out more personally enriching uses for their money. Sometimes these are rather brief periods of learning. At other times there are extended and intense periods of tension, uncertainty, and self-testing marking major transitions from one phase of life to another. In either case, the wealthy recount numerous such experiences, integrating them into their narratives by describing them with the same *nomos* imagery with which they describe other aspects of their lives. At the archetypal level, liminality is expressed in terms of death; at the cultural level, in terms of separation, purgation, questioning, and illness. Although this symbolic interpretation goes well beyond how our respondents would spontaneously characterize themselves, it nevertheless remains congruent with the rich imagery and meanings the wealthy attribute to their lives.

Table 1 outlines my working model of the tripartite *nomos* patterns at the archetypal and cultural levels and, in selected ways, at the mythic level. The archetypal pattern follows the calendrical and cosmogonic sequence of life-death-rebirth that occurs in the seasonal and biological regeneration of life. Applying this to biographies of the wealthy, I find that each account begins with a description of the circumstances of fortune initially faced by the narrator; reports a liminal phase of death in which the narrator undergoes a personal transformation; and concludes by setting forth the conditions of rebirth that endow the narrator with new conditions of life and a new identity. This denouement constitutes both a positive resolution of struggle and the initiation of a renewed phase of life-death-rebirth. In analyzing the interviews I found four cultural patterns of *nomos* and liminality that bridge the archetypal and mythic levels: *gnosis* (coming to insight), *purification* (obtaining reconciliation), *healing* (restoring health), and *initiation* (becoming incorporated). At the next most specific level, the biographies contain mythic patterns evincing themes of harvest, odyssey, journey, war, sport, construction, vocation, awakening, courtship, hunt, race, game, and so forth. There is no hard-and-fast correspondence between specific cultural and mythic patterns, but there is a tendency for certain mythic themes to occur in association with particular cultural patterns. For instance, mythic patterns of awakening and odyssey tend to occur in conjunction with the gnosis pattern, just as mythic themes of journey and courtship tend to occur in conjunction with the initiation pattern. One caution is that neither the cultural nor mythic patterns I have identified comprise an exhaustive list. It is possible to add other patterns to both lists as well as to make a case for moving one or more of the mythic patterns “up” to the cultural level. One such candidate, for instance, would be the journey motif (life at home, travel to new situations of testing, and establishment of a new home).

How do the notions of *nomos* and liminality contribute to understanding the narratives of the wealthy as moral biographies? First, the themes of initiation, purification, healing, and learning are inherently moral in content and structure. By framing events as the movement from separation to union, sin to forgiveness, illness to health, and ignorance to knowledge, the
wealthy pronounce a positive verdict about the direction their lives have taken and, more importantly, attest to the efficaciousness of the steps they have taken to get there. They have become personally fulfilled and financially successful; and they have reached these milestones by practicing virtue. Second, the struggles and hard-won transformations depicted in the various passages of liminality also contribute to the portrayal of the wealthy as moral. The mere existence of ordeals demonstrates that the rich do not get everything they want and are “acquainted with grief.” But the fact that they use their material resources to face and overcome, rather than simply avert, such trials suggests that the wealthy have moral fiber and not just moral opportunity.

THE MORAL DRAMA OF NOMOS AND LIMINALITY

I discuss the role of nomos and liminality in the creation of moral biography by focusing on the lives of four respondents, one representing each of the cultural patterns of nomos. The analysis will exemplify how the four nomoetic patterns are used in the construction of moral biographies. It will also demonstrate what is distinctive about the way the wealthy incorporate these triadic patterns into their accounts. Third, not only do the wealthy turn their biographies into morality plays by incorporating the moral themes of the nomoetic patterns, they mold them into specifically American morality plays by making successful resolutions of financial aspects of their lives a major component of what they mean by reunion, reconciliation, insight, and healing.

Initiation: “Tom, we’re in business . . . and I want you to be my partner”

“I didn’t do it for women’s liberation or for financial reasons. We were financially fine. I didn’t want to show up my husband. I just felt, like the doctor told me, ‘You have to do something for June, for Mrs. Radkey. You have to, to save your sanity.’” With these words, June Radkey summarizes the impetus of fortune that impels her along the path of personal growth and entrepreneurial success. Radkey is a married woman with three grown children who starts up an exceptionally successful company that makes calzones based on a family recipe. She dramatically transforms her identity from passive homemaker—in which her children were her whole life and she deferred all decisions to her husband—to confident entrepreneur. Her story is mainly one of initiation, but also reflects elements of healing, gnosis, awakening, and odyssey. As she builds her calzone company, Radkey undergoes a radical separation from her customary family relations, takes up a new persona as a vibrant entrepreneur, and reconstitutes her family and her place within it. At the same time she speaks about “saving” her sanity, awakening to unanticipated revelation, gaining self-knowledge, and undertaking an uncharted journey of risk and adventure.

Radkey also frames her liminal crisis in the imagery of family relations. The crisis begins as her children get set to leave home and her relations with her husband of forty years have soured: “I was having some problems in my life,” she confides, “as almost every family does. Both of my sons had finished school. And my daughter [Alice], in the meantime, got married to a very nice boy and moved to Philadelphia. . . . And I thought, ‘Geez, before you know it, Tommy and Kenny will be out of the house. What’s going to happen to me?’” The “worst thing” for Radkey, is that “I just didn’t have my husband. That was very hard. He is very sorry that neither of his sons became engineers. And I can understand that feeling. I respect that feeling. But by the same token, I was down here, and I had to lift myself up. I was very insecure.” For years she harbored the idea that starting a business might help, but her husband remained intransigent. “Every time I’d bring this idea up, the boys would get excited, but not my husband. He’d say, ‘Those kids should go to school and become engineers like me.’”

At the depth of her liminal suffering, Radkey is on the “verge of a nervous breakdown.” Then comes “that fateful day” that begins with a visit to her family doctor. After listening to her symptoms of depression he tells her that she must do something for herself. But what? As she drives home with tears blurring her vision, she receives illumination. “Suddenly it came back to me,” she says, referring to her long-deferred ambition to start the calzone store. That afternoon she locates a site for her store and initiates the first of many assertive steps she would take that day and over the next three years. “What are you going to put in here?” challenges the property owner to whom she goes to rent space. “This place is so small, you can’t put hardly anything in here.” And I asked, ‘For what I’m going to do, this spot is perfect.’ There are already two food stores in this mall,’ he challenges again. I asked, ‘That doesn’t make any difference,’ reports Radkey in her distinctive manner, ‘nobody has ever had what I’m going to introduce to the market.’ She goes to a banker friend, convinces him to grant her a loan on her own and not her husband’s signature, and makes him promise not to inform her husband about the loan. As she strives for transformation, she rearranges family relations. She brings her son Tommy into her scheme. She makes him her partner and advises him, to his—and her—surprise, to hide her plan from his father, for whom Tommy now substitutes as helpmate and confidant:

That fateful day, in comes my son. He was working at a Volkswagen dealership. He’d come home greasy and so forth. He walks in, and I said, ‘Hi, Partner.’ He looks at me and says, ‘What do you mean, Partner? What are you talking about?’ I said, ‘I did it, Tom! Tom, we’re in business, we’re going to open up, and I want you to be my partner.” He says, ‘Ma, you know I haven’t got any money.” “Hey, Tom,” I says, ‘I don’t either.” “But, Ma,” he says, ‘we’re never going to make it.” I
You know when we’re at a function, people come up to him and complement him and say, “Oh, Robert, that’s wonderful what your wife has done.” And he says, “Yeah, boy, I hung in there. If I wasn’t as stubborn as I was and told her she couldn’t do it—I’m telling her that encouraged her to do that.” I just listen and I just smile very nicely, and I say, “Only God above knows what I went through. And me.”

Radkey also demonstrates a major theme in the moral biographies of the wealthy: the denouement of the *nomotetic* patterns comes about in conjunction with favorable economic developments. In Radkey’s initiation story, personal restoration and family reunion coincide with her entrepreneurial achievements. This is not because riches can buy happiness, but because the virtue that makes her wealthy also enlightens her, strengthens her emotional health, and restores her home. Her happiness is the consequence of virtue, her biography a personal triumph, her wealth a badge of courage:

And so now, I’m very happy. The money is good. It could have been better if I stayed in. But I felt, at my age, the fact that I did this, and that I succeeded, was important, with God’s help and with their [my children’s] help, because I could not have done it myself. I wish that I did some things different. I mean we could have taken pictures of certain things that happened. But I still remember them, so it’s the same thing.”

**Purgation: “To save the world and atone”**

For Norman Stryker, the fifty-nine-year-old scion of an industrial fortune, the dominant theme of his narrative is the burden of being born into wealth and fortune, a burden he views quite explicitly as a sin for which he has had to spend his life in atonement through philanthropic and political good works. “I think the worst thing [wealth] has done for me is to make me feel as though I had to atone—for what sin, I don’t know—but there needn’t be anything much more than having money I didn’t earn. And being more fortunate than others for reasons I didn’t have the least to do with.” Raised in Houston, where his father was a trust officer, Stryker’s wealth derives from his maternal grandfather, who was one of the principal founders of Randolf Petroleum. “And so,” he continues, wealth “has always made me frantic about making use of every golden moment to save the world and atone.”

If Radkey’s story is one of initiation revolving around the entrepreneurial ascent to wealth, then Norman Stryker’s is one of purgation concerned with undoing the psychological burden he inherited along with his wealth. Like Radkey, he recounts a *nomotetic* story of moral progression. But in contrast to Radkey, Stryker’s liminal struggle involves working through to a new understanding of money rather than working to obtain it in the first place. For Radkey, entering into the world of wealth is the path to restoration; for Stryker it is a transgression that requires rectification.

Stryker became cognizant of the moral burden, or “sin,” of being wealthy at a very early age. His liminality began upon entering elementary school.
as he reached what traditional Roman Catholic confessional discipline calls "the age of reason"—the point around seven years of age when children are said to become able to distinguish right from wrong:

One only had to look at our house, the gardens, I mean, versus the houses of all the other people in my class. It created huge guilt, you know. I shared the experience of an enormous number of inherited wealth people—I had a chauffeur drive us to school, and I would insist that he drop us several blocks from the school. I like to say that being different in money is no different than having a harelip or clubfoot or green hair, except that wealth makes people envious of you or resent you, instead of sympathetic. And I don’t want to overdo the poor-little-rich-boy thing, but a person in my position has to carve out every goddamn day of his life.

Stryker’s realization of sin took a high psychological toll, putting him "through much agony" and giving him "low self-esteem" for "a long, long, long time." "Who am I to deserve all this good fortune?" he recalls asking himself, coming away from his youth feeling "paranoid": "I felt, with considerable justification, that people liked me to a greater or lesser extent because of my money; that everybody that looked at me secretly had a dollar sign in their eyes."

As intensely as he feels the guilt of his wealth, Stryker pursues its expiation. He does this by transforming himself from a passive recipient to an active producer of beneficence. Again, a moral biography emerges—both by exercising virtue to rectify the preconditions set by Fortuna and by becoming engaged in specific productive enterprises. In effect, Stryker takes up a job, albeit self-supported, in which he can earn his way to moral righteousness. Radkey, we recall, achieves the restoration of her world by forging a new self as she earns her wealth. Stryker achieves the expiation of his sin also by forging a new self; but he does so not by earning wealth but by using it to make himself an "earner."

In his liminal quest for purgation, Stryker takes up an ethic of good works, no less than the most ambitious entrepreneur. In doing so he finds two ways to atone for the sin of wealth: "I have taken great pride in a few things. Those things I’m most proud of are the books I’ve written. And second, the social inventions—the organizations that I’ve helped bring into being." First, easing the pressure "to carve out every goddamn day" requires him to find a trade. Fusing his need to work with his social interest, he becomes a radical newspaper reporter and goes on to author five books on socially progressive issues, including, significantly, two important books on the unfair privileges of the rich. These works are very well received and provide the ethical confirmation for which he so long yearned. Once plagued by the guilt and shame of privilege, he now enjoys the pride of accomplishment:

The books I’m proud of because I know that the merit of those has zero to do with the amount of money I have. Zero! The quality of those books was purely mine and I—people say, "Oh, are you the Stryker that wrote this or that book?" I take enormous pride in that because I did that as a profession. Two of my books have been on the best-seller list. Not at the top, but they’ve been successful, especially critically.

Stryker’s second path of expiation is through philanthropy. From his childhood his family had been seriously engaged in philanthropy, through a family fund. But again, simply administering a family fund is not enough. Philanthropy, like writing, must be a trade, and it must be productive and focused on empowering the less well-off. "I think I’m good at inventing new institutions," he says, describing his efforts to create a fund to support investigative journalism. Picking up the complementary nomoetic pattern of rags to riches as well as the transformation of guilt into pride, Stryker extols his entrepreneurial accomplishments: "I pride myself with—this is going to sound immodest, but if I don’t blow my horn, who will?—I think I’m a pretty good or a very good social inventor. I get a big kick out of creating or making something possible, making something happen that wouldn’t have happened."

The denouement of Stryker’s purgation nomas results in his being reconciled with his money, himself, and society. Continuing the religious motif of sin, guilt, and expiation, Stryker describes what, again, confessional discipline calls "a firm purpose of amendment" by making the future better for others:

My father was not a religious man—or am I in the conventional sense—but he believed that each human being had a hereafter. And it is not amorphous or in heaven. It is tangible, palpable, measurable. And it consists of all the people who live on, who you’ve touched in your life, for better or for worse, who live after you. And that is as good a precept for daily living as I can think of.

In the end, Stryker too evinces the nexus of nomas and wealth. His sin is due to the unearned privileges of inheritance, his purgation is to become a productive worker, his peace lies in using his wealth to advance the Fortuna of the exploited. "I found out I was just very happy being an activist," he says, especially concerning that "favorite subject of mine—money and politics." His wealth sets the terms of his moral biography. It defines the nature of his sin and the means for his atonement:

The worst thing it [wealth] did was to make me have less self-respect than I ought to. 'Cause I’m really not such a bad guy, and I’m really quite a good guy. . . . And it has until recently given me a less than usual capacity to enjoy myself. . . . [Now] I’m getting more relaxed about spending it on myself and giving it to others.
Gnosis: "You have to learn things all the time"

While Radkey's successful dealings with wealth coincide with the reintegration of familial relations and Stryker's provide an avenue of learning and knowledge, Benjamin Elman's revolve around the themes of learning and knowledge. This Chicago manufacturer, part inheritor and part entrepreneur, repeatedly enjoins the gnosia imagery of experience, questioning, and insight to describe the dialectic of search and success that marks his financial journey. Building and maintaining a business is an enterprise made moral by knowing and learning. The 64-year-old native of Chicago grew up very comfortably, his father owning a chain of dime stores. The bulk of his wealth, however, was made, and remade, in the hotel supply industry, on his own. Looking back on the ups and downs of a long and largely successful business and philanthropic career, Elman notes that "it hasn't always worked out," but nevertheless "it's important to know that the older you get, the more you find out what you don't know."

Numerous liminal quests mark Elman's search to fulfill his destiny, each of which is marked by an identifiable period of "not knowing" or "confusion" that motivates his personal and economic growth. He is restless and unsure rather than settled and certain:

When I graduated college with a degree in business administration, the Korean War was on. I did not want to go into my father's business. . . . And I really didn't know what I wanted to do. In college I'd joined the Naval ROTC and the summer of my junior year they sent you to summer camp at a naval air station in Pensacola, Florida. And they took me for a ride in a jet trainer and I fell in love with flying. It seemed like a good opportunity, so when I graduated college, I signed on for active duty and went immediately to pilot-training school. I served two and a half years as a fighter pilot, and after coming back to the States, I was still looking around for something to do. . . . I started to travel the United States myself because I'd always been a pretty good salesman.

For Elman, being a salesman is to discover and apply information—to be ahead of others in locating growth areas and producing products to meet an emerging demand. In a contemporary example of a vision quest, Elman describes his journeys around the United States in the early sixties as attempts "to see more and more what was going to be happening in the food service industry, to discern what we take for granted today." He determines that this industry "was made up of many small companies and that there would be an opportunity for someone to build a larger company, that this was a field where restaurants were going to grow, and that people were going to eat their meals outside the home." For an entrepreneur such market analysis is always more than an interesting research finding; it is also a recognition of opportunity for action. "The difference between successful people and very successful people, I've always felt, is . . . a unique ability to take advantage of opportunities. Everybody gets opportunities but most people don't recognize them as opportunities."

Elman's account of the convergence of journey, gnosia, and awakening in his own recognition of opportunity resembles a literary tour de force. Like Jay Gatsby, he spies and is drawn to the green light—"all lit up and gorgeous"—of fertile expectation. The vision quest leads him to the Emerald City of the Holiday Inn, where he stays up all night learning of marvelous new horizons. It is worth quoting Elman at length in order to capture the imagery of travel, light, a sleepless night, and a counselor unlocking the secret to the last leg of the journey:

I was traveling across the state of Iowa toward Des Moines, sometime in 1961. It's a long drive out there, and it was late at night. And in those days, they didn't have any motels or nice hotels. You either had the old hotel in the downtown area or a bunch of grungy little rooms you used to stay at around the outskirts. And I couldn't afford the hotel, so I used to stay in these grungy little rooms all over the country. I pull into Des Moines and I saw a Holiday Inn. I had never seen one before. It was beautiful. It had a great big green sign. It was all lit up and it was gorgeous. I couldn't believe this place. It had carpets on the floor. It was air-conditioned. Had a nice restaurant. I had never seen anything like this. And I went and introduced myself to the manager and I asked him what kind of place this was. Well, the manager happened to be the franchisee and he talked to me. We sat up half the night talking about Holiday Inns and about this fella Kemmons Wilson who started Holiday Inns and what he was and everything else.

This new knowledge literally turns Elman around, pointing him eastward into the rising sun. After another "long drive" he arrives at the fountainhead of a new business and a new life:

And I got so excited that the next morning instead of continuing on out West to Omaha, I turned around and drove to Memphis, Tennessee. It's a long drive. And I went up to Holiday Inns headquarters and introduced myself to Kemmons Wilson who was the chairman of the board of Holiday Inns. . . . And we spent about three hours where he talked to me about the future for people. . . . All of the things we take for granted today, he told me about in 1961. He then turned me over to their director of purchasing and they specified for use at Holiday Inns coffee shops a light fixture of mine. I never forgot that conversation, and of course used that information to plan my business according to what was going to happen in this industry.

The consequence, recalls Elman, is that "I started to get national and eventually international recognition for my product." He is not just lucky, although Fortuna does smile upon him; what brings him success is his willingness to pursue a journey to its end, to discern and take "advantage of opportunity."

From that point on, Elman's business expanded and grew more profitable each year. That is, until 1981, when he faced a second liminal crisis
as his business faltered—due mainly to what he identifies as a failure of insight—both by the man he hired to take over the management of his company and by himself for allowing this to happen. As always for Ellman, such events are instructive; new knowledge induces new directions. This time the learning emerges from the threatened demise of his firm. Ellman's account of the crisis is replete with gnosis imagery. He describes his faulty “assumptions”: how he overestimates the competence of the new president he brings on board, and how he underestimates his own abilities. He regrets being seduced by business school reports and book knowledge, characterizes his business troubles as resulting from an “error in judgment,” and criticizes the failure of the new management to make proper “decisions”:

I felt the company was as big and as strong as I could take it, and that I needed to bring someone in from the outside who would add organizational strengths that I did not have... And so, I brought this fellow in to be the president—the chief operating officer, because he had operated a 900 million dollar division for a Fortune 500 multibillion dollar company. I made the assumption that he would bring to the company the kinds of maturities and organizational and management skills that I didn’t have because I really—I had built this company from scratch and was very much an entrepreneur. That’s a classic syndrome. In fact, Kellogg Business School put out a program on emerging companies and I fell in love with that program. It said that the successful emerging companies—companies that successfully go from 10 million dollars to 100 million dollars—are the ones where the individual who starts the company, the entrepreneur, the owner, can get around his ego and bring in somebody from the outside who can make the company grow in a more third-party way, someone who has not been as personally involved as an entrepreneur is. Well, I believed that, and without going into a lot of detail, he arrived in ’81 and took over in fiscal ’82. The company had never lost money in its 25-year existence. And in two years the company lost seven and a half million dollars. The answer was that I made—I made a very serious error in judgment. Brought these people in who had never been involved in a smaller company. They were only involved in multibillion dollar companies where they had many committees that made many decisions. Basically, they couldn’t make decisions. Couldn’t make decisions. And the company fell apart under his management. [Emphasis added.]

It was not a failure of will or his negligence that led to the problems. After all, insists Ellman, “I felt that I was doing the best thing for this company.” It was just that he was misinformed, trusting abstract knowledge instead of his instincts. “I read too many books put out by various business schools who really had no practice in being in business. And I made a serious error of judgment,” he confesses again.

But just as the liminal period is couched in the discourse of mistaken knowledge, the rebirth is framed in a language of lessons learned. As Ellman remarks, “So what I’ve learned from all of this, really, is to go with more my gut feeling about what’s happening than with what someone else tells me to do or what some other would advise me to do.” And as we have seen in the cases of Radkey and Stryker, the resolution of liminal struggles coincides with positive financial outcomes. In the first instance, insight provides the impetus for Ellman’s manufacturing enterprise to take off; in the second, insight gets “the company back to profitability”:

I had to come back into the company in 1983—’84 rather. Take it over again and get the company back to profitability, which I did in 1984 and ’85. So what I learned from this experience was that (a) I was probably a better manager than I thought I was; and (b) that necessarily coming from large, well-managed companies does not mean that someone can succeed in a different kind of atmosphere. So the major thing I’ve learned in this business is that I had been very successful in my major decisions over all these years, and I was terribly unsuccessful in this one. And that you’re just not always right. You just got to learn. You have to learn things all the time.

By couching his story within the gnosis progression of experience, questioning, and insight, Ellman makes his life moral. He searches for knowledge, applies it forthrightly, becomes misinformed, suffers the consequences, and learns and applies the lessons. The lessons translate into business success, and business success translates into personal fulfillment. What reunion is for Radkey and reconciliation is for Stryker, knowledge is for Ellman. It helps him establish a good business and make it better; it also helps make him a better person. First, profitability and financial success are the fruit of insight: “Today the company’s a publicly owned company and we do about 37 million dollars in sales. And we have factories in Indiana and Nebraska and Chicago and in Edmonton, Ontario. And we’re very much of a manufacturing, vertically integrated company.” At the same time, his business success defines him as an ethically successful person:

This company was built around me. Everybody in the United States thinks about this company as me personally. [For a while] I felt that that was wrong, and that there was no way you could be successful in business if things revolve around one individual and you want to grow larger. But that’s not necessarily true. Look what’s happening today with Lee Iacocca and many other people. Individuals who are heading up businesses are becoming more connected with their businesses.

Healing: “Finding out who you are and coming from what is inside you”

“I was brought up in a very, very narrow-minded atmosphere and I did everything I was told to do,” laments Laura Madison, 63, who grew up in Chicago in what she describes as a stereotypical blue-blood family. “I was going by the book, not thinking for myself,” she reports, “yet I was always
a rebel." Her life was impaired, "like a total contradiction," filled with bruised feelings and combative disputes with her parents.

I was always thinking: Why did I have to wear gloves to go to town? Why does my father talk about people as "top drawer" and "second drawer" and stuff like that as if those people are worth knowing and other people aren't. And the very first person that I had a crush on was the plumber's son. I mean, you just didn't want—I just never accepted that any people were really any different from any other people.

From early on she recognized that what her parents required of her "was not what I wanted in my life." A case in point was her debutante ball. "I like parties but don't think you're doing it for me," she told them. "I know why you want me to do it and that is to make me a puppet on strings and put me out there for all your friends to see."

Yet what she faced and resisted by way of Chicago social customs was only a metaphor for the encounters with death and infirmity, including her own, which she endured throughout her life and from which she emerged in a restored spiritual state to use her money and her energies for "the health of humanity." The drama of health, illness, and restoration began when Madison was ten years old and continues through to the present, intermingled with the themes of family separation, travel, and gnostic, as the following passage demonstrates:

When I was ten years old, I got double mastoid and I was sent out to an Arizona boarding school because they didn't think I was going to survive. And while I was out there my older brother died. We were all there was for each other because our parents were always going out and doing things and really not relating to us at all. . . . He got mastoid. There were no antibiotics and it turned into spinal meningitis. And they couldn't do anything. So he died while I was at boarding school in Arizona and they knew somebody in the town in Arizona and asked them to come up and take me out for lunch and tell me my brother died. Which they did; and I couldn't believe it. And I got home and my mother had changed his room into a girl's room. She'd done this dressing table all up in pretty colors and glass things, and about half his things were still in the room, and she turned the room into my room. Yea. And, and when I tried to talk about my brother, she told me how terrible it was for her. Which is the way it's always been. If I'm sick, she says, 'I've been sicker.' If I say I'm tired, she says, 'You're not—you're too young to be tired.' I mean, this is the way it's always been with me for my mother. . . . It forced me out in a way. It forced me to take care of myself. But I think lack of love is a very hard thing to deal with and if you become a loving person in spite of that, you've come quite a ways.

Before Madison comes "to take care" of herself and evolve her philosophy of healing love, she suffers through intense periods of liminality revolving around the emotional and physical turmoil of sickness and death.

Encounters with affliction become personal crises of identity and purpose. Her father becomes "terribly ill" and whenever her mother "didn't like something I did, she'd threaten to tell my father and upset him and I knew he was too sick to be bothered with that kind of thing." In order to escape the "awful situation of being at home" with her mother, she marries a man who "was crippled emotionally as well as physically, which was really a humdinger. I thought I was Florence Nightingale," she quips, explaining her self-sacrificial posture.

And so I married him to take care of him and that's just what I got. And at the end of twenty years of marriage or something like that, I knew I was going into the loony bin if I didn't get out. So I picked up with my youngest child and moved to New York. And I spent two years here kind of on the verge of suicide, just thinking every day, how am I going to end it.

For two years Madison goes through "total despair." But one day the cloud of liminal suffering lifts: "One morning I woke up and I heard words, just as clearly as if somebody walked in the room and spoke to me. And the words were something I never would have thought of: 'Nobody is going to rescue you.' " After being "paralyzed for years and years," it "suddenly dawned" on her that no one, not even "some knight on a white charger," could "make it work" for her. And so the message "was like a rocket under me and I started to move."

At first "I didn't do anything very exciting," Madison recalls, who for a while was content simply to sift through and "throw out most of the values I'd been trained in." Content, that is, until the day she heard a second voice:

I walked in the alley one day and again I heard a voice and the wind almost blew me down as I came into the alley and the voice said, "If you really believe what you think you believe, you've got to let go." And that's what I mean when I say you've got to let go of your ego. Life is all letting go of your children, letting go of your ego—letting go of everything that you think is contributing to you, rather than finding out who you are and coming from what is inside you which is everything you need. The message was, "You've got to let go." And I walked into the house and I realized that all that time I'd been trying to control everything, trying to keep everything together because I felt like . . . it was all up to me."

This is immediately followed by a third voice that ushers in her rehabilitation. This time the voice comes via telephone and is referred to by Madison literally as "the Call."

I've just come in from hearing these words, "You've got to let go," and the telephone rings. And this guy says, "I'll pay your way to Colorado and back and put you up for three or four days if you'll come out to see something I know you'll be interested in." And I say, "What is it?" And he says, "I'm not going to tell you." And this was something I would never in the world have done before, but I thought, "You've got
to let go. If that’s true, what have I got to lose? This is a good way to find out what letting go is like.”

From that point on, Madison becomes restored and moves from healing herself to healing the world. At the same time, as we have seen in the three previous cases, a successful and satisfying use of wealth accompanies and helps define movement from liminality to rebirth. “The ticket came the next day,” recounts Madison who then journeys to Colorado for a meeting with environmentalists wanting her “to put money into” geothermal steam as an alternative source of energy. “I put it in,” she reports, “and it quadrupled into quite a large amount of money, quadrupled in about four or five months.” From here Madison next moves on to her mission of advancing the “health of humanity”:

And I just had one great thing happen after another. Just from that one time of letting go. And from then on, I have let anybody, who wants to, come in. I listen and I go where I think I’m needed, when I hear it seems to be working toward helping humanity. That’s my prime goal. The only thing I’m interested in is the health of humanity. And I mean, human beings having an opportunity to be truly human, which very few people are. They don’t even know what it is to be human, which is to be a spiritual person as well as a physical one—not only an emotional person—and to really relate to other human beings, whatever they are, wherever they are, and to make a oneness that’s there, but isn’t seen by most people. Healing the earth, healing the rifts between people—that’s what I’m really interested in. And whenever I see any chance or see that I’m supposed to be doing something about it, I do it. . . . because being human isn’t dependent on being poor or rich to my mind. It’s dependent on being aware and caring and conscious and responding to whatever you can respond to when the need arises. . . . What it means, basically, is being totally loving.

As we have found in the previous three narratives, the resolution of liminality brings a new moral identity associated with a new relation to money. Being totally loving explicitly entails for Madison a new and more conscientious orientation toward wealth. The physical and emotional healing that brings her from despair and depression to active engagement also moves money from an embarrassment of consumption to an instrument for creating “balance” in the world:

I will do my utmost to see that it [money] really goes to the places where it will do something worthwhile for people. And so that’s been what I’ve done. I’ve really bitten off a huge bite. . . . The thing about money that I found more than anything else is that a lot of people think money is love, for instance, or they think that money can get you whatever you want, or can help you to change somebody else’s mind, instead of seeing it as a tool to make some kind of balance.

Moral Biographies of the Wealthy

CONCLUSION: THE CULTURAL SCRIPTURE OF HYPER-AGENCY

The existence of individual moral biographies of wealth is the condition for the reproduction of the cultural scripture of wealth, and visa versa. Individual story and social discourse are mutually constitutive. They depend on each other’s viability for their own continuation. Together and in interaction they form what Michel de Certeau calls “the scriptural economy” with “rules” and “instruments” for guiding the reciprocal inscription of micro and macro discourse.29 On the one hand, the cultural text requires the existence of an individual text. The “normative discourse” at the cultural level, says de Certeau, “operates” only if it has already become a story, a text articulated on something real and speaking in its name, i.e., a law made into a story and historicized (une loi historisée et historisée), recounted by bodies. Its being made into a story is the presupposition of its producing further stories and thereby making itself believed.30 In a word, “There is no law that is not inscribed on bodies,” says de Certeau.31 “The credibility of a discourse is what first makes believers act in accord with it. It produces practitioners. To make people believe is to make them act.” At the same time, the individual text requires a cultural text. “By a curious circularity, the ability to make people act—to write and to machine bodies—is precisely what makes people believe. Because the law is already applied with and on bodies, ‘incarnated’ in physical practices, it can accredit itself and make people believe that it speaks in the name of the ‘real.’ It makes itself believable by saying: ‘This [cultural] text has been dictated for you by Reality itself.’”32

How the mutually constitutive micro and macro discourses of individual story and cultural text come together around the specific topic of wealth can be shown by exploring what the moral biographies of the wealthy reveal about the underlying cultural scripture of wealth. First, I will discuss how the elements of fortune, virtue, nomos, and liminality are woven together to form coherent moral biographies. Second, I will explore how the moral biographies of the wealthy point toward an underlying social text of wealth. It turns out that like all scripture, the scripture of wealth is a complex array of often contradictory moral justifications and challenges comprising the consciousness of the rich. Still, it is possible to designate the content of this scripture and how the existence of contradictory consciousness is itself both a legitimating and challenging presence.

The Moral Biographies of the Wealthy

What the wealthy have to say about nomos and liminality—and the way they say it—is, of course, intimately connected to what they have to say about the interplay of fortune and virtue. While all our respondents work out their
moral biographies within one or another tripartite dramatic pattern, and within the terms of liminality, fortune, and virtue, they vary considerably in the degree of dramatic intensity and type of narrative they employ.

In biographies where the road to success is less strewn with obstacles, we hear a modulated and sometimes undramatic account of a gradual, evolutionary ascent. Here the opposition between fortune and virtue is less pronounced. The imagery of construction, career, and harvest dominate accounts of both the disposition of inheritance and the building of businesses. As always, we are made to witness the exercise of virtue. But it is virtue in service of fortune, not in opposition to it. It is the virtue of consistency, humility, and attentiveness rather than that of bravery, courage, strength, and cunning. Fortune is gratefully acknowledged and virtue humbly recognized. In this discursively subdued model, fortune creates the opportunity for virtue; breaks create the context for efficacious personal effort. Despite childhood hardships, a disadvantaged youth, or later business obstacles, the world given by fortune is accepted as a friendly ally rather than a harsh foe. For these wealthy—entrepreneurs and inheritors alike—virtue is perceived as playing out the opportunities of fortune rather than overcoming its constraints.

In other biographies the path from being controlled by to controlling wealth requires staving off enemies, reversing setbacks, conquering opponents, taking risks, and beating the odds. Here we hear dramatic narratives couched in the imagery of war, sports, odyssey, sex, and labor. The language of virtue dominates these narratives—not to the exclusion of fortune, only to the exclusion of a tame fortune. In fact, those who endure a more treacherous psychological journey to material wealth always remember to honor the workings of fortune.

In either case, fortune is virtually always Janus-faced, first appearing as a captor to be eluded and then as a guide to be befriended. Positive fortune, in the form of breaks, leads, and unsolicited assistance, arises only as virtue overcomes the obstacles and impediments comprising the shadow side of fortune. “Diligence,” counsels Poor Richard, “is the mother of good luck, and God gives all things to industry.” Although related in some distant way to the notion of “making one’s own breaks,” it is more accurate to say that disciplined effort transforms obstacles into opportunities. Fortune is first a nemesis, requiring the prospective entrepreneur or discontented inheritor to cultivate and execute such active virtues as cunning, bravery, courage, and fortitude. Virtue’s first task is to extricate these neophytes from the nether world of imposed conditions. Once in tow or tamed, fortune can then come to serve as an ally calling forth the gentler virtues already described. Regardless of whether the wealthy describe their alignment to the workings of money as an unfolding career or a tumultuous storm, to work out a life of wealth is to work out a moral identity. It is also a way to reproduce the broader cultural discourse.

The Cultural Scripture of Wealth

The cultural scripture of wealth is the general environment of consciousness and conscience within which the wealthy live and which they reproduce as they live and work in the world. In the terms I have used here, the cultural scripture of wealth is part of the Fortuna that they encounter as they make and deal with their money. As Anthony Giddens insists, culture and social structure are not reifications that have lives of their own. Rather, they exist like grammar or, as I say, like a genetic code. They occur and exert their effects only when embedded in discourse or incarnated in a living being—to continue the analogy. The same is true for the cultural scripture of wealth. We know it only as it exists in the consciousness and activity of the wealthy. But that is still to know a lot.

How does the analysis of moral biographies contribute to understanding the cultural scripture of wealth? Each moral biography is a personalized version of a more universal story about the relationship between wealth and transformation of identity. At a low level of abstraction, each story is a set of experiences unique to a specific individual. But when analyzed through the conceptual framework of fortune, virtue, nomos, and liminality, these individual stories become grouped into a limited number of more general accounts. At this intermediate level of abstraction, the level at which I have worked thus far, each story appears as a particular variation on a set of common themes. I now turn my attention to describing these common themes, what I refer to as the cultural scripture of wealth. Since each story is tied to and grows out of a shared text about the meaning and purpose of wealth, then what we have learned about the moral biographies of the wealthy should provide the basis for discerning the major contours of this shared text.

My purpose is to extract the “class” traits or “cultural logic” that undergird the moral biographies of the wealthy. By “cultural logic” I mean the set of socially given rules and ordering principles that designate certain categories of events as important and stipulate the causal relations that link these events together. It is the set of socially shared assumptions and expectations according to which the wealthy single out certain events as benchmarks in their lives, attribute meaning to these events by describing them with a coherent cluster of imagery, and sequence them so as to highlight a moral progression. Cultural logic exists in the realm of socially determined, normatively oriented sentiments rather than syllogistic reason. There is no syllogistic necessity, for instance, for separation to be followed by reunion, searching to be followed by revelation, trials of courtship to be followed by marriage, or the risks of investment to be followed by economic success. There is, however, a cultural “necessity,” in the sense that these sequences are what “make sense” according to the way we have learned to feel about things. In the previous two sections of this chapter I examined how the wealthy create moral biographies by narrating
events in terms of the dialectic of fortune and virtue and the triadic patterns of nomos and liminality. I now generalize from these findings to draw out the major lines of the cultural scripture of wealth.

The major lesson to be learned about the cultural scripture of wealth from the biographies of the wealthy is that it is a moral scripture. The fact the wealthy make so much of virtue, envelop their stories in moral themes such as learning and purgation, and tell of their quests for self-transformation—all this means that living with wealth is a test of character. The scripture of wealth is moral because wealth—like mana—has a moral valence. Of course, this is true of money in general. But what makes wealth more highly charged is the fact that in addition to being a resource for existence, it is a resource for transition and transformation. It is, as Giddens says, both enabling and constraining. On the one hand, wealth is a call in the form of an attraction. It elicits a commitment among entrepreneurs to search it out and among the inherited to make it work for them. Once obtained or satisfactorily organized, wealth provides a resource of empowerment for accomplishing one’s desire. On the other hand, wealth is a burden and obligation binding the rich to forms of consciousness and ways of life that are imposed rather than chosen. In both cases, however, the challenge is to learn and apply a personal asceticism of virtue to make wealth work for them and to justify its possession.

In the broadest terms, then, the cultural scripture of wealth dictates that both the earned and the inherited wealthy view their lives as moral or spiritual careers. They advance from what the Jesuit theologian Karl Rahner calls a life of “having-to” to one of “wanting-to.” If the Enlightenment and Calvinism combine to embed in all Westerns the aspiration, indeed the expectation, to move from being subjected to life’s limits to becoming a subject capable of overcoming those limits, it is the wealthy who are most imbued with the opportunity of doing so, at least in the material realm.

In this way, the cultural scripture of wealth is about agency—hyperagency. The wealthy are not restricted simply to finding a reasonably compatible place in the world. They enjoy the additional capacity to create an institutional and organizational environment in the world—be it at work, at home, in politics, or in philanthropy—compatible to their will. What takes a social movement among the general citizenry to accomplish, the wealth can accomplish relatively single-handedly. This is precisely the point that real estate magnate Graham Reynolds makes when he declares that wealth gives him the “power to get through time and red-tape barriers.” As he boasts, “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 [to do] because of the credibility you have to develop.”

In the dialectic of fortune and virtue, the exercise of virtue by the wealthy creates an institutional environment in which the rules of the game are eventually tailored to the will of the rich. In the dramatic progression of life represented by the motifs of nomos and liminality, the wealthy are those who eventually prevail in recording a personally and financially successful transformation from initiation, learning, healing, and purgation.

In the course of their encounter with money, the wealthy graduate from being disposed over to disposing over the rules and regulations of institutional life. In the interplay of fortune and virtue, or what can be called the dialectic of socialization and social construction, the wealthy are masters of social construction. In the dialectic of structure and agency, the wealthy are hyper-agents. This applies, we find, not just to gaining control over the external world but over their money and their selves. This is the freedom and empowerment bestowed by wealth, and it constitutes the central moral fact that the cultural scripture of wealth provides and justifies. Progressive activist and millionaire Allison Randall accurately captures this constructive capacity of hyper-agency: “I’m free, you know. I’m free of financial restrictions. It’s wonderful. What more could I want? I have money that I can do things with—for myself and for the causes I feel are important. 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.’”

It is not accidental that one of the three monastic vows connects worldly treasure to personal salvation. It reflects the conviction that economics is as spiritually charged as sexuality and power. In European feudalism, the morality of money focused on the distribution duties connected to each social station. Economic probity meant spiritual disengagement for ascetics, surrendering of rent for the serf, and compliance to the code of noblesse oblige for the rich. Around the time of the Puritans, the new economic and cultural dispensation of capitalism led to the emergence of a new doctrine of economic responsibility summarized in the activist ethics of stewardship. In this “world turned upside down,” to borrow Christopher Hill’s apt phrase, the cultural scripture of wealth became reoriented. Financial asceticism now became oriented toward the quality of engagement with money as a factor of production, whereas previously it focused on the quality of disengagement from money in undertakings of consumption or charity. The precepts of stewardship offer nothing less than a vocation, says Weber. For the wealthy the call is to expand the productive capacity of money as a measure of their social contribution and metaphysical worth.

Much has been written about this stewardship—as either a biblical virtue or an earthly responsibility. Yet much remains to be learned about its daily manifestations, especially in regard to the moral sentiments and self-understanding that shape the thinking of the wealthy on a daily basis. With a few exceptions like Benjamin Franklin’s Autobiography and Andrew Carnegie’s Gospel of Wealth, works on the inner life of wealth end up being written “from the outside.” They register principles for right living without
examining the actual practice of money in the lives of the rich. In this chapter, my aim has been to shed some new light on the lived morality of wealth by examining the normative structure within which the wealthy recount their lives. This normative structure is the cultural scripture of wealth. It has direct implications for how the wealthy relate to the world, conceptualize money, and regard themselves.

In regard to the world, the wealthy are in some respects quite like all people. They work out a place in the world by living out the dialectic of socialization and social construction, of being disposed over and disposing over. Many strive with disciplined effort and some with enduring suffering to transform what was given by fortune into something more productive, more satisfying, or more rewarding. In other respects, as we have seen, the wealthy are quite different. Empowered by their wealth, they retain the potential of hyper-agency not only for establishing their place within the world but for transforming the institutional or structural shape of the world itself. Each carves out a more or less elaborate, but always quite individualized, domain of influence that I term a “principality.” The wealthy construct businesses, establish foundations, initiate social and political campaigns, adopt inner-city classes, build hospital wings, endow university professorships, and—more in the same vein than may first be apparent—have their clothes tailor-made, their offices distinctively decorated, and their homes personally designed.

In regard to money, however, the wealthy become even more distinctive in the exercise of hyper-agency. Here, they move from being under the influence of the demands of making and using money to taking charge of it; from conforming to its workings to conforming it to their wills; from being consumed by it—as one respondent put it—to consuming it in accord with their interests and desires. Entrepreneurs recount being consumed by the insecurity of not having money, and later by their efforts to make money in their businesses. Many inheritors report being consumed by the weight of obligation, privilege, or burden associated with their legacy. Rather than abandon either the quest for money or the search for its meaning, both groups eventually bend money to their wills, subordinating its lure and its power to what they want to do with their lives in the realm of consumption, family, philanthropy, further investment, or self-development.

Not surprisingly, then, the third realm in which the cultural scripture of wealth dictates a moral vocation of hyper-agency is in the promotion of an independent and confident moral self. This moral self, or individuality, is both source and outcome of worldly and monetary control. The path of getting and dealing with money is a moral quest that entails not just the transformation of objective materiality but of identity as well. We hear in each narrative one or another version of how current success is not just a matter of the quantity of money but of the quality of self. Whether in quiet tones of sincere humility or apologetic tones of defensive legitimation, each

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recounts a story of moral triumph in which the wiles and blessings of fortune are transformed by some positive quality of character. In this regard, every transcript is at least in some small way a contemporary Poor Richard’s Almanac and a gospel of wealth.

NOTES

1. I am grateful to the T. B. Murphy Foundation Charitable Trust for supporting the research reported here and to Ethan Lewis, who graciously and competently assisted in the preparation of this chapter.


4. Although the decision to entitle Carnegie’s two essays “The Gospel of Wealth” was made by Carnegie’s editor, and although some aspects of the essays are more theoretical than evangelical, the term is appropriate. Like Benjamin Franklin over a century earlier, Carnegie fashion a practical economic course for those who hold dual citizenship in the city of God and the earthly city, and who pursue what Weber calls the vocation of worldly asceticism. As such, Carnegie provides more than a gospel in the general sense of an instructive narrative describing the moral path he followed and wants others to imitate. He offers a gospel of wealth delineating the distinctive discipleship associated with the (ethical accumulation and) socially productive use of wealth. Andrew Carnegie, The Gospel of Wealth and Other Timely Essays, ed. Edward C. Kirkland (Cambridge: Harvard University Press, 1962).

5. Durkheim’s notion of culture revolves around his notion of “collective representation,” or commonly held meanings and behaviors that bind a society. When speaking in a more limited way about collective cultural meanings, Durkheim employs the term “conscience collective.” Although translated variously as collective conscience and collective consciousness, Durkheim’s term really combines the two, indicating the convergence of existential consciousness and normative conscience. Emile Durkheim, The Elementary Forms of the Religious Life (New York: Free Press, 1915).


7. See David S. Landes, “Why Are We So Rich and They So Poor?,” The American Economic Review 80, no. 2 (May 1990): 1–13. In his Richard T. Ely Lecture, Landes says that answers to the question posed in his title fall into two lines of
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explanation. One is that "we are so rich and they so poor because we are so good and they so bad; that is, we are hardworking, knowledgeable, educated, well-governed, efficacious, and productive, and they are the reverse." The other explanation is that "we are so rich and they so poor because we are so bad and they so good: we are greedy, ruthless, exploitative, aggressive, while they are weak, innocent, virtuous, abused, and vulnerable." (1).

8. This does not mean that it is unimportant for others to discriminate between these modes of consciousness that appear substantively humanitarian or ethical and those that do not. The point is only that here too there is much controversy and that such an effort faces many of the same hermeneutical issues that confront the study of my autobiographical narratives. Even where there is consensus on values, it is possible for specific behavior that appears principled to one observer not to appear so noble to another. The implication is that competing theories of positive ethics, like the autobiographies of the wealthy, can themselves be searched for their common underlying currents of logic. In one way or another, all sociology is biographical investigation. See, for instance, Norman K. Denzin, Interpretive Biography, Qualitative Research Methods Series, vol. 17 (Newbury Park, Calif.: Sage Publications, 1989). It has also always been concerned with uncovering the normative foundations of social life: the central problematic of both Durkheim and Weber, as well as of all who have come in their wake.


11. Erving Goffman, The Presentation of Self in Everyday Life (Garden City, N.Y.: Doubleday Anchor Books, 1959), 66. In an accompanying footnote, Goffman suggests that positive aspects of a narrative tend to be presented as unique performances while negative aspects tend to be presented as common.


13. The fact is that as interviewers we prompted the respondents to address certain categories of topics. It is thus more accurate to refer to the narratives as "interactive autobiographies" or "interactive memoirs."


18. Patch, Goddess Fortuna, 3.

19. Ibid., 16.

20. Ibid., 42-46.


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25. Entrepreneurs tend to accuse inheritors of not knowing the meaning of hard-earned money, and the inheritors accuse the new rich of immodestly pampering themselves and their children. Yet both of these criticisms come down to the same thing: wealth is never to be lavishly displayed or inordinately consumed. The inheritors repeat more frequently than I can count one or another version of the disclaimer: "I do not have a yacht," or "I drive a Toyota."


27. I have worked with this notion of nomos in my sociological work for so long that it is hard for me to know exactly which aspects of this framework I have developed and which I have learned from others. It is clear, however, that I owe my greatest debt to Thomas E. Porter who, as my teacher and in his writing, introduced me to this framework in the study of drama. See Thomas E. Porter, Myth and Modern American Drama (Detroit: Wayne State University Press, 1969).


30. Ibid., 149.

31. Ibid., 139.

32. Ibid., 148.


34. Peter Drucker, for instance, implicitly attributes the economic doldrums of the United States to its postwar tendency to move too far away from the productive ethics of stewardship and too close to the redistributinal ethic of noblesse oblige. "We also know that a consumption driven economy does not 'spread the wealth.' There is far more equality of income in investment-driven Japan than in consumption-driven America or Britain. In addition, though the Internal Revenue Service still refuses to accept this, tax revenues are higher within a few years when saving is favored." Peter Drucker, "Japan's Not-So-Secret Weapon," Wall Street Journal, January 9, 1990, A14.

35. The usual citation for Max Weber's thinking on economic asceticism is of course his Protestant Ethic and the Spirit of Capitalism. However, important less familiar material on this topic can be found in Economy and Society: An Outline of Interpretive Sociology, ed. Guenther Roth and Claus Wittich (New York: Bedminster Press, 1968), chap. 6, sections viii-xv.

36. For the most part, however, such formulations tend to be either trite or contentious. Ironically, commentaries that go beyond rehearsing established moral arguments often become occasions for dispute by one side or the other in the class war of words between the rich and poor.
37. Principality is defined “as the sum total of social activities, organizations, and property through which individuals extend their empowerment in time and space.” Schervish and Herman, Empowerment, 51.

38. Individuality is “the distinctive psychological attribute of a person’s identity characterized both by a sense of entitlement to shape the world in accord with one’s desires and by the confident drive to do so.” Ibid., 49.

39. In addition to the structural aspects of moral biography I have discussed here, there are a number of further considerations that can be added concerning the content of the moral sentiments voiced by the wealthy. One such substantive component of the moral biography of wealth is the process by which the wealthy—often simultaneously—move toward and away from asserting control over the lives of others. In the course of their everyday activity, the wealthy are able to exercise social agency. They construct a worldly domain of principality and build a confident and efficacious inner domain of individuality (see notes 38 and 39) by which they graduate from being disposed over by the demands of daily life to disposing over the world as active subjects. But in addition, the wealthy have the special opportunity to act as hyper-agents or demigods. As respondent Benjamin Ellison says, it is a matter of developing another individual as an extension of oneself: “I anticipate that five years from today, the company will be doing $100 million in volume. I will operate as the chairman of the board and the chief executive officer and in five years I will have developed an individual who will in time be the executive vice president of the company or the president and chief operating officer of the company. [For now] I still want to do that but I want to bring someone into this company or develop one of the junior executives of this company that will eventually be that.” Being a demigod means that the wealthy can create the limits within which others must live while easing the constraints within which they live. At the same time, as part of their moral quest, some wealthy come to eschew such hyper-agency as a betrayal of the spiritual secret of money. This is an alternative mode of psychological empowerment generated by wealth in which the wealthy turn their attention to the quality of their pursuits, especially by taking into account a reciprocal rather than a determinative relationship with those in the purview of their agency. (See Schervish, “Wealth and the Spiritual Secret of Money.”) A second substantive aspect of the modern discipleship of wealth that deserves attention is the conduct of philanthropy as a spiritual exercise. For Carnegie the vocation of philanthropy requires the wealthy to contribute their surplus unceasingly on behalf of the public good. But in addition to the degree of their generosity, the wealthy vary in the extent to which they strive to forge a reciprocal relation with the beneficiaries of their gifts. In fact, the most important criterion for defining various strategies of philanthropy and for differentiating among them is the type of engagement donors have with the recipients of their gifts. See Susan A. Ostrander and Paul G. Schervish, “Giving and Getting: Philanthropy as a Social Relation,” in Critical Issues in American Philanthropy, ed. Jon Van Til et al. (San Francisco: Jossey-Bass, 1990).