

Worlds of wealth

Who are the world's super-rich, where are they found, and why does the geography of wealth matter?

What is super-rich?

What wealth means depends on factors such as age, culture and location — £1 million promises quite different things in Micronesia and Manhattan. Geography gives meaning to wealth.

One of the most enduring definitions of 'super-rich' comes from multinational business consultancy Capgemini:

- high net worth individuals (HNWIs) hold at least US\$1 million in financial assets *excluding* collectibles, consumables, consumer durables and primary residences
- ultra-high net worth individuals (UHNWIs) hold at least US\$30 million

Why should we study geographies of wealth?

Geographers are concerned about income inequalities, but much of their attention has been directed at the causes and distribution of poverty. Far less critical thought has been given to the causes and distribution of wealth, and their geographical implications.

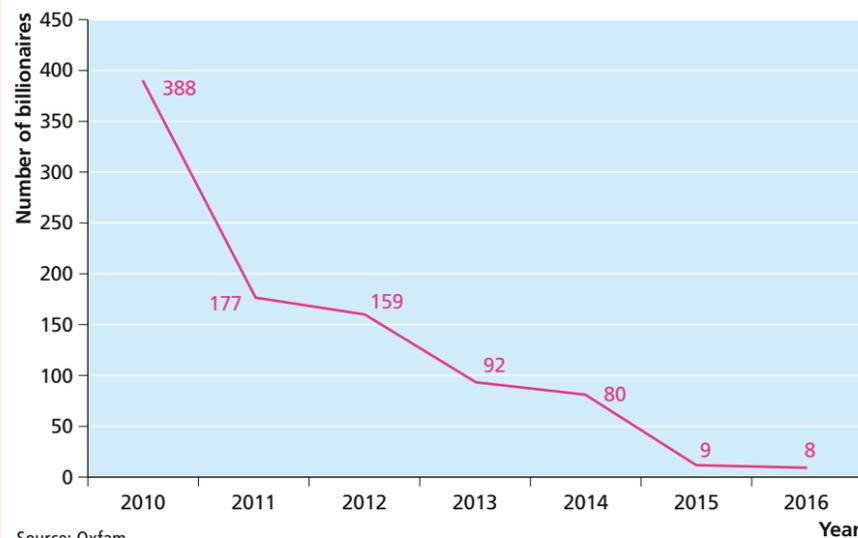
Great wealth offers great power, over space (e.g. personal mobility, opportunity to use tax havens) and within place (e.g. to shape and divide urban and rural landscapes). Studying the relationships between both ends of the wealth spectrum can shed valuable light on spatial, economic and moral challenges for this century.

Who are they?

There are 16.5 million HNWIs (0.217% of the planet's population) and 157,200 UHNWIs (0.002%). Capgemini estimates the total wealth held by HNWIs to be US\$63.5 trillion. To put this in perspective, if you earned £40,000 a year, it would take you 25 million years to earn just £1 trillion.

In 2016 eight men had net worth equivalent to that of the world's 3.8 billion poorest people (Figure 1). On average, each of these richest eight has wealth totalling that of 475 million poorer citizens. They are: Jeff Bezos, Bill Gates, Warren Buffett, Amancio Ortega, Mark Zuckerberg, Carlos Slim Helu, Bernard Arnault, Larry Ellison.

This concentration of wealth has sharpened dramatically since 2010.



Source: Oxfam

Figure 1 Number of billionaires it takes to have accumulated the same amount of wealth as the poorest 50% of the global population, 2010–16

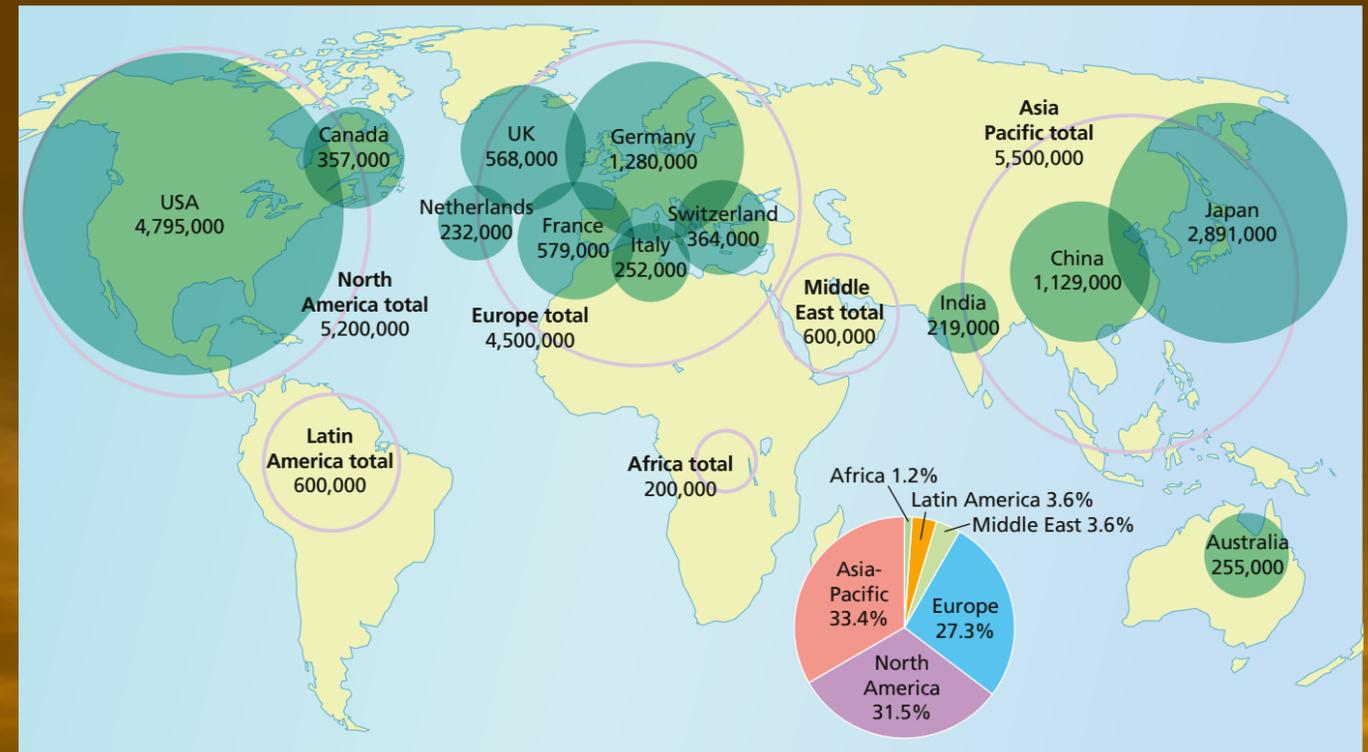
Further reading

Blog post by Iain Hay on investigating the worlds of the super-rich, 2014:

www.tinyurl.com/y9qxyzun

Oxfam (2017) 'An economy for the 99%':

www.oxfam.org/en/research/economy-99



Data from Capgemini, World Health Report 2017

Figure 2 Global distribution of the world's super-rich (HNWIs), 2016

Where are they?

North America, Europe and Asia-Pacific are home to most of the world's super-rich (Figure 2). Africa, Latin America and the Middle East have much smaller numbers, though according to Capgemini Latin America accounts for more UHNWI wealth than any other region.

Questions to consider

- 1 Why is the wealth of individuals distributed so unequally? How has this been enabled (e.g. tax havens, political ideology)? Has globalisation supported growth in super-wealth?
- 2 Where do the super-rich live and meet? What are the characteristics of the places they inhabit and how do these shape their beliefs, behaviours and opportunities (e.g. access to education, healthcare and recreation)?
- 3 Are geographical inequalities in wealth beneficial or harmful? What do they mean for people's happiness and health, crime and creativity, outlook and opportunity?

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