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Introduction: Elites and Power after Financialization

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Abstract

This article introduces the special issue on 'Elites and Power after Financialization'. It is presented in three parts. The first sets out the original Weberian problematic that directed the work of Michels and Mills, in the 1910s and 1950s respectively. It then discusses how this framework was appropriated and then cast aside as our understanding of capitalism changed. The second section makes the case for a reset of elite studies around the current capitalist conjuncture of financialization. It is explained how this unifying theme allows for a diverse set of approaches for answering old and new questions about elites and power. The third part identifies four key themes or sites of investigation that emerge within the nine papers offered here. These are: new state-capital relations, innovative forms of value extraction, new elite insecurities and resources in liquid times and the role of elite intermediaries and experts.

Keywords

agency, elites, financialization, inequality, power, C. Wright Mills

Introduction

The agreed economic facts about capitalism have changed since the 2008 financial crisis created wide interest in the rich and powerful. Before the crisis, mainstream economists wrote of the 'great moderation' and few questioned trickle-down. Afterwards, as recovery receded, the same economists began to write about 'secular stagnation' while the income gains of the working rich became a public concern for the OECD, IMF and World Bank. Academic publishers' lists in social sciences reflected the new anxieties. Consider the remarkable sales success of Piketty

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(2014), revealing how the top 1 per cent has captured ever more income and wealth; or the Wilkinson and Pickett (2010) account of the long-term consequences of that. The trade press added hostility in books for airport bookstands where the message was in the title: *The Gods that Failed* (Elliott and Atkinson, 2008), *Plutocrats* (Freeland, 2012), *Flashboys* (Lewis, 2014) and *The Establishment* (Jones, 2014).

Then, the accepted political assumptions about democracy were overturned in 2016. In Crouch's (2004) vision of 'post democracy', business and political elites would sort things out while the electorate participated ritually by choosing between centre right and centre left parties of the status quo. But in 2016 electorates in the high-income countries turned away from centrist projects and candidates by voting for Brexit and Trump and against Renzi. There looks to be more to come as North European electorates edge closer to voting for far right populist leaders. The mass revolt against established elites had unrealizable aims like 'taking back control' or 'making America great again', boosted by post-truth factoids and a distrust of experts. Most remarkably, this blue-collar revolt against elites is being managed and directed by the very same elites. Thus, president-elect Trump had three billionaires in his cabinet after appointing three Goldman alumni, one vulture investor and the chief executive of Exxon Mobil to key positions (Donnan, 2016).

This is a huge opportunity for academic elite studies, but they are only now in recovery from the impasse that they had worked themselves into some decades ago. Elite studies resumed practically when Savage and Williams (2008) edited the first book-length collection of essays on elites to be published in the UK since the 1970s. In the post-2008 context, their call for a renewal of social science elite research has been echoed by others (Zald and Lansbury, 2010; Reed, 2012; Khan, 2012). One result is new collections of essays about 'elite' subject matter (New Left Project, 2012; Birtchnell and Caletrio, 2014; Morgan et al., 2015). Another is book-length studies of top groups such as Westminster politicians (Davis, 2010), Wall Street financiers (Ho, 2009) and US corporate leaders (Mizruchi, 2013). Descriptions of the successful and rich add insights and nuance but, like the new collections of rather disparate essays, provide no larger explanation of how and why elite studies matter. Nor do they set out a research roadmap which seeks to identify and investigate the basis of contemporary elite power.

This special issue argues for an intellectual reset of elite studies around a new agenda which can engage the diversity of present-day social sciences. It is presented in three sections. The first begins by returning to the original political project and Weberian problematic which animated the work of Michels (2011) and Mills (1956). Their shared reference point in the 1910s and 1950s was mass democracy, as both answered questions about how democracy was frustrated by the bureaucracies of mass parties or the triangle of power. Our proposal starts from an explicit reflection on the (often contestable or obsolete) assumptions that Michels and Mills made in their argument. It then considers the subsequent academic appropriation of their work, and also how capitalism and our knowledge of it have changed in the past 50 years.

The second section sets out how and why financialization is key to the reset of elite studies. This is because it is economically crucial to the transfer of wealth and income upwards, and also intellectually broad enough as a reference point for different perspectives, so that it requires collaborative understanding and suggests specific nodes of investigation. The third section sets out the four themes that run through the contributions collected here and which, to our mind, provide a basis of investigation for present-day elite studies: new state-capital relations, innovative forms of value extraction, new elite insecurities and resources in liquid times, and the role of elite intermediaries and experts.

Part One: The Exhaustion of the Millsian Project

Rather than start our review with classic elite observers (Mosca, Pareto), who focused on the superior qualities of elevated elites, we begin with critical elite scholars, and their concern with the consequences of elite elevation. C Wright Mills' (1956) book on *The Power Elite* in 1950s America is widely regarded as the defining text of critical elite studies. This work is usually set in the intellectual context of mid-century American differences, and rightly so, because Mills discovered the power elite reactively. He stood out against claims that the USA was a pluralist democracy through mechanisms which Dahl labelled 'polyarchy' (Dahl, 1956) and Schumpeter called competitive or 'democratic elitism' (Schumpeter, 1942). But it is in many ways more revealing to set Mills in political context against Michels (1911), writing nearly 50 years earlier about European social democracy.

The scope of Michels' and Mills' argument is obviously different. Michels proposed a universal 'iron law' of oligarchy which applied to all societies with organized politics. Mills, by way of contrast, developed a more conjunctural analysis of the power elite and the military-industrial complex of 1950s America. Here, a new 'triangle of power' linked the 'higher circles' of politics, corporate business and the military (which had not existed in the 'balanced society' of Jacksonian America). But Michels and Mills shared a point of reference. Both posed the urgent political question about how and why mass democracy, now bestowed with universal franchise, had delivered much less than it promised. In Michels (1911: 234) the question was why European social democracy, through trade unions and parliamentary representation, did not pursue a socialist agenda and then abandoned internationalism in 1914. For Mills the question was why had America committed to the Cold War and military definitions of reality without public debate and electoral mandate.

Their different answers were framed on the same Weberian assumption that bureaucratic hierarchies created ‘command posts’ whose occupants had executive power. Thus, Michels uses the ‘echelon’ metaphor to explain why the half dozen individuals on the executive committee controlled the social democratic party (1911: 38); Mills the ‘pyramid’ metaphor for money, politics or occupations (1956: 102, 229, 279). For both, executive power was coherently exercised because the ‘command posts’ were occupied by those whose values and backgrounds were increasingly standardized. For Michels, leadership was associated with ‘the transformation of the leaders into a closed caste’ produced by education in institutions like Ruskin College (1911: 25). In Mills’ case, the elite higher circles shared a ‘psychology’, a cohesive ‘class consciousness’ (1956: 253), and an interchangeability which is both system output and precondition: ‘Between these higher circles there is an interchangeability of position, based formally upon the supposed transferability of ‘‘executive ability’’, based in substance upon the co-optation by cliques of insiders’ (1956: 287).

Likewise, both Michels and Mills shared a political concern with how elites frustrated democracy by using communication to manipulate ‘the masses’. Michels (1911: 17) explained how ‘democracies are always glib talkers’, where those pursuing sectional interests ‘must represent themselves as fighting in the name of all for the good of all’. Mills had an equally dark view about how ‘the classic community of publics is being transformed into a society of masses’ (1956: 300, 305) through media exposure and being ‘subject to manipulation from centralized points of control’. He denied that elites ‘consciously joined conspiracy’ but thought that they did operate a machine which invoked a public interest they did not serve.

From the beginning Mills had his critics (see Domhoff and Ballard, 1968). He was not always well-served by his supporters because their appropriation of the Michels/Mills problematic was very selective and academic. The political reference point was dropped and the Weberian framing survived in the form of a simply unquestioned assumption that those in senior executive positions held the power that mattered. What could then be processed in academic research was Mills’ structural emphasis on common backgrounds, interlocks and exchange of board positions. The basic information was all in the public domain and could be turned into network diagrams and tables. The predictable result was twofold: first, a conveyor belt of outputs about clubby small worlds which demonstrated interlocking networks and narrow recruitment bases (see Mizruchi’s 1996 review); second, a sceptical response from researchers like Pettigrew (1992), who asked the pointed ‘so what’ question because the effects of recruitment and connection were not proven.

This critical elite studies paradigm foundered after the early 1980s, ironically, just as neoliberal political administrations were securing their dominant positions and inequality measures started rising sharply. By the 2010s, for many in social sciences this framework for interpreting power had become increasingly anachronistic. As more recent reviews of Mills' work regularly point out (e.g. Aronowitz, 2012; Freeland, 2012; Naím, 2013), globalization, communication and transport technologies, as well as the exigencies of neoliberalism itself, had in the intervening decades dramatically reshaped those very institutions and social structures upon which elite power was founded.

For one, there is the issue of sovereign states, representative parties and parliamentary mandates that originally concerned Michels and Mills. Today, the power of national governments to exert influence over larger political and economic issues has waned. The globalization literature has long argued that financial markets and TNCs have come to control or influence capital flows that are far in excess of those managed by nations (Reich, 1991; Strange, 1996; Crouch, 2011). From below, there is a growing literature on the internal hollowing out of party and government institutions (Burnham, 2001; Crouch, 2004; Hay, 2007; Mair, 2013). A mixture of 'party professionalization' and 'depoliticization' means that senior politicians cede policy-making and operational power to external, unaccountable experts and institutions. For Rhodes (1997), this means a 'hollowing out of the state'. Political elites now struggle to 'steer', let alone 'row'.

The consequences have first been an opting out of traditional party politics by citizens and then a splintering of political participation and leadership. Voting levels, party memberships and trust in political institutions have steadily dropped over several decades in most mature democracies (Putnam, 2002; Hay, 2007; Mair, 2013). More recently, there has been a resurgence of membership in new parties like Podemos, which claims 440,000 members, and some old parties like the UK Labour Party, which has 550,000 members (McAskill, 2016). But this is part of the splintering of social democracy inside and outside the old centrist parties. More generally, there are growing divisions within the leadership cadre of centre left and right parties. Trump's electoral victory in 2016 was in defiance of the Democratic and Republican party establishments, as well as mainstream media. In the UK, the vote to leave the EU was also led by maverick populists, leaving both main parties and the business sector riven by new fault-lines. Far right parties (Front National, Golden Dawn, Jobbik, DPP, PVV) are making serious challenges across Europe and upending long-established parties and coalitions. Brazil and South Korea have impeached their unpopular presidents.

At the same time, the original Millsian social bases of power – elite schools, colleges, networks and social clubs – still operate but in a more international context. Those nation-bound 'clubs', interlocks and associations have become much less important. Carroll (2008) recorded such a decline amongst Canadian business networks. Useem (2015) did the same with US company managers, showing a marked reduction in directors holding outside directorships. Mizruchi's (2013) long-run post-war history of the corporate elite is one of growing fragmentation and atomization, with far less collective power to influence Washington elites. In effect, corporations may appear bigger and stronger than ever, but the social basis of collective corporate elite power now seems weaker.

Just as the institutional foundations of elite power are now more uncertain, so is the ability of elites to sustain themselves in their 'command posts'. The wider literature on working life suggests that employment at all levels, including at the top, is increasingly 'fragmented', 'precarious' and 'liquid' (Bauman, 2000, 2007; Sennett, 2006). Professionals at the top levels, although highly rewarded, also move to new jobs and occupations with greater frequency. Professional relationships are ever more fleeting and institutional loyalties have eroded as elite personal existence has become extremely mobile and liquid (Elliott, 2014). Thederall (2007), for example, documents the highly flexible, fast-moving and mobile lives of Swedish bureaucrats working in the EU. Freeland (2012: 53) notes the average tenure of a Fortune 500 CEO has fallen from 9.5 to 3.5 years over the last decade. Ho (2009: 7, 11) observes that Wall Street institutions do not just repeatedly restructure and downsize corporate America, they have 'participated in their own dismantling and...embrace[d] an organisational model of "employee liquidity"'.

Notions of elite power have also become more complicated. The Millsian elements of 'money', 'power' and 'prestige' rarely all reside in single individuals (see Scott, 2008; Khan, 2012). Even presidents and prime ministers are paid less than many of the intermediaries who serve them. Politician incomes barely qualify them for joining the ranks of their nation's 1 per cent. CEOs have money but, if they and their observers (Mizruchi, 2013; Naím, 2013; Useem, 2015) are right, relatively less power. They ping between government regulators, institutional shareholders and the relentless changes of 'turbo capitalism'. The 'prestige' or 'charismatic authority' of traditional corporate and political leaders now has little purchase with mass publics. Many of the really rich and powerful, a few celebrity billionaires apart, are rarely to be seen. They live shadowy existences. It might be concluded that many of the most visible public figures in politics and business now resemble the type of celebrity that Alberoni (1960) once called the 'powerless elite'.

Most fundamentally, since Mills' time, simple notions of agency have been thoroughly reworked. The idea of elite individuals being able to actively impose their will on others, because of their structural position and superior resources, has been reappraised. So, in Foucault's accounts of the historical development of professional discourses (1975, 1980, 1991), those at the top of the 'continuous individualising pyramid' were as disciplined as those below. A 'micro-physics' or 'capillary' form of power works in all directions, with elite agency thoroughly diluted (Foucault, 1980: 156): 'Power is no longer substantially identified with an individual who possesses or exercises it by right of birth; it becomes a machinery that no one owns'. As Foucault's later work made clear, even rulers are 'governmentalized'. Foucault's position is clearly influential now. Lukes (2005) drew on it when updating his earlier 1974 classic, *Power: A Radical View*, and then when re-appraising Mills (2012). Khan (2012) and Reed (2012) similarly note the need to accommodate both conceptualizations of power in their calls for a new critical elite studies.

Concepts of agency have also been reconfigured through studies of markets and the economy. Callon's *Laws of the Markets* (1998) was a key marker here. Drawing on his earlier work in STS (Science and Technology Studies) and ANT (Actor-Network-Theory), Callon conceived of markets as 'actor-networks' which are 'disentangled' from wider social influences. Economic agents, both human and non-human, enter into such market networks which consist of socio-technical practices that are 'performed' or discursively constituted. By such means 'economics, in the broad sense of the term, performs, shapes and formats the economy, rather than observing how it functions' (Callon, 1998: 2). The concept of performativity has since continued to evolve and be applied empirically to markets of varied description (e.g. Law, 2002, MacKenzie and Millo, 2003, Callon et al., 2007, MacKenzie et al., 2007). Within much of this literature individuals are replaced by assemblages of the human and non-human: 'Instead of considering distributed agency as the encounter of (already ''agenced'') persons and devices, it is always possible to consider it as the very result of these compound *agencements*' (Muniesa et al., 2007: 2).

Through such shifts, historically and empirically observed, and reconceptualized in social sciences, the consensus amongst social scientists is that the Millsian research paradigm has been considerably weakened. Institutions, agency and power no longer function as they once did (or were perceived to do) in Cold War-era America. That said, the impetus for a new conjunctural analysis of the basis of elite power and advantage is surely stronger than ever, as inequality increases and the populist political response now opens into a new incoherence. But how exactly is this analysis to be advanced?

Part Two: Financialization and the Reset of Elite Research

What is financialization, and why is it a suitable reference point for discussion of elites in our time? One obvious starting-point here would be the now classic, mainly descriptive, political economy definition proposed by Epstein (2001):

> financialization refers to the increasing importance of financial markets, financial motives and financial institutions and financial elites in the operation of the economy and its governing institutions both at the national and international level.

Presciently, Epstein mentioned financial elites in his description and they are clearly (at the very least) prime beneficiaries of inequality, because financial activity is at the leading edge of widespread and invasive processes. As recent accounts of elites note (Freeland, 2012; Dorling, 2014), it is the financial sector which has provided the fastest contribution to the growing ranks of the global 1 per cent and has boosted the expanding 'rentier class' (Dumenil and Levy, 2005; Piketty, 2014). It is financial markets which have both produced exponential rises in CEO pay and atomized individual business leaders (Mizruchi, 2013; Useem, 2015). Financial sectors have re-oriented public firms towards shareholder value and to using firms to benefit private equity (Froud et al., 2000; Palley, 2007). In turn, non-financial firms have increasingly chosen to seek profits through financial activity (Boyer, 2000; Crotty, 2005), and commercial banks have been lured into becoming pressure sellers of retail products and to dabbling in casino-like activities (Krugman, 2008; Elliott and Atkinson, 2008).

So too, financial activity has had a powerful shaping influence on politicians and political discourse. For Dumenil and Levy (2005: 40): 'Neoliberalism is the expression of the new hegemony of finance'. Chicago School-influenced economists have driven financial deregulation worldwide, infiltrating state institutions and disciplining state elites, from Denmark (Kristensen, 2015) to Korea (Lee, 2011) and Mexico (Babb, 2005). Accordingly, since the early 1980s, the funds managed (and often created) by financiers have outgrown those of individual governments several times over (Dodd, 2005; Stockhammer, 2010; Palley, 2013). Finance drove the bubbles and crashes of 2007–8 but also the loose monetary policy and fiscal austerity that has followed. Financiers are responsible for more than half the Conservative Party's income and have spent billions lobbying Washington (Ferguson, 2012).

There are other processes, like globalization, which are often represented as the great disrupters of our time and have been invoked by many in explaining the votes for Brexit and Trump. But, if we compare the two processes of financialization and globalization, the former is the more disruptive process. This is because financialization is associated with vertical and uncontrollable transfers of income and wealth upwards, whereas globalization is more of a horizontal process between winner and loser producer groups, subject to trade regimes which can be changed. The preoccupation with globalization now is around losers in high-income countries where manufacturing was diminished; but there were many producer winners, both in industrializing Asian countries and worldwide for those who supplied commodities and primaries. It is also true that trade in goods and services depends on formal regimes around tariffs and non-tariff obstacles, where the long-standing trend towards liberalization can fairly straightforwardly be reversed by a few political decisions.

By way of contrast, financialization has not only delivered less than it promised but also only clearly benefited its elite operators through processes which are not easily reversible. Fund investment of all kinds was promoted as a way of allocating capital and investing behind good management in new and old industry sectors and product markets. Financialization was sold as a way in which the wider public could profit and buy security through appropriate mass market financial products (Frank, 2000). We now know this does not work for either the real economy or the masses. At industry level, fund investors and corporate managers aim to realize value at a point, regardless of social consequences and roundabout repercussions (Bowman et al., 2014). At the macro level, debt-based finance offers a past and future of ever-larger bubbles and crashes (Keen, 2017) with central bankers in the role of sorcerer's apprentice. For the non-elite majority, financialization means wage stagnation, unaffordable housing, unpredictable commodity price booms, and welfare cuts. For these reasons, financialization has propelled capitalism into a headlong clash with democracy which one or both may not survive (Streeck, 2016). Interestingly, this all echoes earlier radical disillusion about mass democracy in Europe in the 1910s or in the USA in the 1950s, which was reflected in the work of Michels and Mills.

More theoretically, financialization is an object for present-day social sciences because it offers us choices – conservative and radical – about how we conceptualize the mechanics and preconditions of elite power. On the one side, there is a conservative political economy with the economy a given domain, where capitalism is a singular machine whose properties can be encapsulated in general formulae which explain results. The current classic example of this approach is Piketty's (2014) formula $r > g$. Here the claim is that if the rate of return on capital exceeds the rate of growth of income and output, the income and wealth of the rich will increase at the expense of the ordinary salariat. Within this division of intellectual labour, the role of other social sciences is to reference economic analysis before adding descriptions of the consequences: in this case, describing the milieu and social characteristics of specific elite groups.

Financialization is also about power and agency in very old fashioned ways. Institutional sites and hierarchies are relevant because financialization depends on initial political sponsorship and subsequent political protection (Mirowski, 2009; Crouch, 2011). The ability of elite political cadres to start wars abroad, influence the legal and regulatory ‘rules of the game’ and gain extensive rewards from states, continues to be widely documented (Mirowski and Plehwe, 2009; Wedel, 2009; Freeland, 2012). Cross-institutional cooperation is central to the formation and sustenance of new forms of capitalism, as floating networks of elites benefit from their ‘coincidence of interests’ (Wedel, 2009). And while $r > g$ is reductive, the accumulation of wealth is startling. Recently, Oxfam (2016) reported that the richest 62 people are now worth as much as the poorest 3.5 billion in the world. Knight Frank (2014) calculated that there were now some 172,000 UHNWIs (Ultra High Net Worth Individuals) with more than $30 million of assets world-wide (see also Freeland, 2012; Dorling, 2014).

But financialization is much more interesting for readers of *Theory, Culture & Society* because it can be more radically conceived through a range of social, cultural and technical frameworks. From an STS point of view, financialization is a matter of flows, stocks and technical devices like securitization, which channels income and wealth, through long chains of marketizing and liquefying, to realize value at a point (see Callon et al., 2007). Finance becomes a techno-social machine combining different kinds of power in ways which require a new kind of bricolaged knowledge. However, as a plethora of studies in economic sociology and anthropology have revealed, market institutions and regulations are continually contaminated by social relations and non-economic agency (Abolafia, 1996; Knorr Cetina and Preda, 2005; Davis, 2007; Williams et al., 2006).

Over time, and observed through a variety of methods, the cultural, social, technical and economic combine and recombine. Thus, when Garcia-Parpet (2007) returned to observe her Fontaine-en-Sologne strawberry market (the original inspiration for Callon’s economic performativity theory), she found that social, non-economic considerations had significantly reshaped the market anew. As Guala (2007) points out, how agency and performativity work when setting up market environments must be distinguished from how individuals within markets actually work thereafter. Likewise, as Mirowski and Plehwe (2009) reveal, economic paradigms are themselves the result of external social and political influences (see also Granovetter and McGuire, 1998; Engelen et al., 2011).

At the same time, wealth and power are more liquid commodities in a financialized world. The practical problem of the rich is that financialization inaugurates a series of conjunctural shifts which destroy as well as create wealth. The rewards are stellar for those who are well positioned, but also precarious because subject to changeable conjunctural economic logic and political uncertainty. Hence, modern elites do not so much have a status as a mission, which is to find security and stability as well as invisibility, amid precariousness in liquid times (Freeland, 2012;

Featherstone, 2014). Gains must therefore be crystallized as wealth that is portable, and may only be stably held and enjoyed at sites remote from the point where value is extracted (Shaxson, 2011; Urry, 2014).

This reinforces the importance of intermediary and expert elites (Zald and Lansbury, 2010; Aronowitz, 2012; Mair, 2013), from the consultants and agents who spin trade narratives, to the lawyers and accountants who advise UHNWIs. More broadly, after financialization, the framing of problems and issues in agenda-setting and elite-serving ways, has become an industrial activity – but activity without enduring modes of economic performativity. In MacKenzie's technical cases (2007; MacKenzie and Millo, 2003), discourses format the economy. But in the more politicized business of agenda-setting after financialization, elites format discourses insofar as competing oligarchs and trade interests hire experts to produce (and discard) discursive frameworks for politics.

The radical implication is that elite studies in our time does not need *a* new paradigm (a unitary set of concepts, methods and measures that defines one field of the visible), because elites are now well suited to analysis by diverse groups of social scientists who are no longer unified by anything corresponding to the Weberian consensus or assumptions which underpinned earlier work. Financialization processes are diverse, work through both sovereign and capillary power, and deploy both institution- and network-based forms of power. As Reed (2012: 203) comments, a line needs to be located in the 'complex interplay between "power as domination" and "power as network", between institutionalized power hierarchies ("power as domination") and interstitial power matrices ("power as network")'. In which case Mills, Lukes and Mirowski are as relevant as Deleuze, Foucault, Callon and Bauman.

Part Three: Themes in Elite Power, Sites of Investigation

If reset studies of elite power do not need a unitary paradigm, in our view they should have sites of investigation where recurrent themes are explored and developed using a variety of different methods. The following nine contributions to this special issue are all, bar one, empirically-based studies that look at one or more elite sectors or coalitions that thrive in financialized capitalism. From these individual contributions, four specific themes emerge, and we nominate them as bases for research enquiry of elite power after financialization.

Political Sponsorship of Financialization and Alternative Forms of State-Capital Relations

Traditional (post) Marxist political economy, as well as critical elite studies of the Mills variety, agreed that modern democracy required a mutually-beneficial alliance of state and capital to succeed. How this alliance functioned was hotly debated in the decades prior to the ascendency of neoliberalism and decline of elite studies. This sort of state-capital question became relegated by new research trajectories on cultural economy, globalization and IPE (international political economy). Cultural economy looked at consumption, market cultures and post-Fordist production. IPE preferred to emphasize international institutions, multinational corporations and global markets and capital flows. This state-as-passive-respondent view was echoed by politicians and commentators who rushed to free up global trade and entice international investment from the early 1980s. Likewise, the third-way politics of the Clinton and Blair administrations presented the global economy as something states could not resist and so had to adapt to.

There are of course some notable exceptions to this view, although these primarily focus on the dominant state in the world system: the USA. American administrations of the last few decades have furthered national economic policy objectives by developing pro-finance initiatives (Seabrooke, 2006; Schwarz, 2009; Koenings, 2011; Krippner, 2011). The first two contributions to this collection join this small grouping in claiming that state support for financialization has been essential, but with two key differences. First, they argue that several states, not just the US, have actively promoted financialization. Second, political elites have been rather more conscious in their attempts to both encourage and maintain big finance, and have been willing to work closely with financial elites to achieve such aims. For both, financialization is led by financial elites who initially require political sponsorship to create a field of opportunity by clearing opposing interests out of the way. It then requires a new political alliance of central state, international institutions and finance (which excludes national industry and social stakeholders) around the changing, short-term horizons of political and financial players.

Thus, Davis and Walsh combine analysis of budget discourse, interviews with former British Treasury and industry ministers and officials, and other biographical sources, going back to the 1970s. Their study shows that financialization, while overlapping with neoliberalism, has distinct cultural and epistemological as well as economic foundations. In the UK case, financial elites moved into key ministerial and civil service positions, bringing with them a related set of discursive practices and devices. Broader free market goals may have been set by UK policymakers, but the means for achieving those goals had a distinctive financial-market logic and outcome. Ewald Engelen illustrates the defensive high political operations that were necessary at the national level after the 2008 crisis had dramatized how finance had privatized gains and socialized losses. At this juncture, the re-caging of finance had to be headed off country by country and issue by issue. He tells the story of how Dutch elites combined to deflect re-regulation of their shadow banking operations. As the old public-good narrative of Dutch finance became exposed and delegitimized, so they rapidly reassembled a new, more palatable one about how their activity was not the risky kind of shadow banking which should be curtailed. Thus, contemporary elites reveal their ability to adapt to sudden challenges amid the shifts of post-democracy.

Financialization and Innovative Forms of Value Extraction

At the heart of financialization and inequality is the need for finance and the super-rich to continually develop new forms of value extraction: from and through public and private institutions, individuals and collectives. At an earlier stage of financialization, one major dynamic was the process of privatization, selling off state industries, property and other assets, which handed over public resources to the control of institutional investors and private equity firms (see Meek, 2014, for a critique). Regime change and the transfer of assets and income, to create giant firms and benefit well-placed insiders, became a world-wide phenomenon. Russian oligarchs and Chinese Communist Party leaders were able to leverage their political access to become billionaires (Wedel, 2009; Freeland, 2012).

Finance-based extraction also came from enrolling publics into the activities of wholesale and retail finance via pension funds, the demutualization of building societies and insurance companies, and the securitization of mortgage and credit card debt. Financial deregulation and 'innovation' (or sophisticated corruption) enabled a mix of securitization, shadow banking and complex derivatives to, in effect, create vast amounts of mobile capital invested in long chains beyond the control or oversight of central banks (see accounts in Krugman, 2008; Elliott and Atkinson, 2009; Lewis, 2010; Ferguson, 2012; Lapavitsas, 2013; Lazzarato, 2013). When this toxic mix brought the global financial system down, states then continued to keep their finance sectors going with unprecedented bailouts, quantitative easing and rock-bottom interest rates.

What the next two contributions to this collection do is to explore more innovative and undisclosed forms of value extraction from foundational goods and services available to all citizens. After PFIs (Public Finance Initiatives) to re-build public infrastructure, like schools and hospitals (Froud and Shaoul, 2001), outsourcing of tax-funded activity has since opened up new profit opportunities. By 2013 outsourcing in the UK was worth £100 billion a year because £1 in every three of government spend went to 'independent providers' (Gash et al., 2013: 4). Giant outsourcing conglomerates like Serco and Capita have become FTSE 100 companies.

The two pieces here show how the financialized private sector can now consolidate clips on cash flows and turns on asset sales from a vast base of mundane activities in the 'foundational economy', which serves the whole population through utilities, adult care and such like. Julie Froud and others analyse outsourcing as a mess which requires endless repair work by elites because power is fallible. Outsourcing contracts are an ineffectual tool for the state and an uncontrolled weapon for the outsourcing company: political elites must explain repeated fiascos about service delivery when contracts go wrong and corporate elites must turn around and reset companies whose portfolios include loss-making contracts. Hostility and resistance is then politically forestalled through discursive strategies. Andrew Bowman and others consider the role of the defensive 'trade narrative', a form of public communication in financialized capitalism. This supplements lobbying behind closed doors in sectors like pharmaceuticals, finance and utilities, where value extraction depends on the favour of government. Here, the trade association hires docile experts to establish social contribution by listing social benefits and ignoring costs in ways which help secure intra-elite alignment but leave the narrative open to challenge.

New Elite Insecurities and Resources in Liquid Times

One long-established line of enquiry in elite studies involves the resources that individuals inherit or acquire in order to become 'elite' and thereafter maintain their position. Traditionally, in both (post) Marxist and critical elite studies, class-based factors were key. The wealth, education and social networks of the upper classes, which often passed through generations, provided the resources necessary to traverse the routes to the higher circles of power. Today, the children of the super-rich still ride a conveyer-belt of exclusive private schools and Ivy League or Oxbridge universities en route to being recruited into elite professions (see also Ho, 2009; Freeland, 2012).

This approach has been given greater complexity and nuance through the work of Bourdieu (1984, 1986, 1996). Bourdieu's work on habitus, fields and forms of capital (economic, cultural, social and symbolic), that are accumulated and transferable across fields, has been adopted in several elite studies (Kauppi, 2003; Davis, 2010; Khan, 2011). And it is this work that Mairi Maclean and colleagues build upon. They ask what forms of capital are necessary for 'ordinary' French business elites to become 'hyper-agents' and enter into the 'elite of the elite' networks, which constitute the contemporary 'field of power'. Their research, employing network analysis and multivariate analysis, suggests that social class factors still remain fundamental for the emergence of these 'hyper-agents'.

At the same time, there is a growing sense that classic class indicators and forms of capital accumulation do not fully explain the nature of contemporary elite advantage. Globalization, neoliberalism and new technologies have brought a more liquid, fast-moving, mobile and uncertain world for elites; one that is also less ‘shared’. Leaders of state and corporation travel the globe with great alacrity, leaving little time to attach to traditional institutions or clubs. Expert knowledge, skills and technological proficiency (forms of cultural capital), once built up over time, now have a very limited lifespan (Bauman, 2000, 2007; Sennett, 2006; Elliott, 2014).

Thus, elites are left insecure as economic and political circumstances fluctuate. Conjunctural industrial logic shifts every five to seven years, so that the last opportunity becomes the next cage; and now, restive, mass electorates complicate elite calculations. Investment banking in 2015 was an unprofitable, contracting industry, not the Klondike it was before 2008. And with the erosion of centrist major party franchises, elites in high income countries face great political uncertainties which, as 2016 revealed in the UK, US, Brazil and Italy, include the possibility of fundamental regime change. For Bauman (2007: 4, 9) individual interests are best served by ‘flexibility: a readiness to change tactics and style at short notice, to abandon communities and loyalties without regret’, thus making ‘mobility . . . the principal tool of power and domination’. Under such circumstances, the rise of the top tier of elites may be less linked to long-term accumulations of social and cultural capital, and more to flexibility, adaptability, disloyalty and, above all, mobility.

Mobility thus becomes a key resource for individual elites facing instability and fracture, and is explored in the next two contributions. As Janine Wedel describes, personal mobility across, and reinvention of role within, flex networks is necessary because security and risk reduction cannot be obtained by climbing one occupational ladder alone. Instead, the new ‘influence elites’ are stronger for being highly mobile, flexible and global, and such qualities are reproduced in the floating organizational structures they co-create. So, contemporary elites are defined more by their modus operandi than by their class background, their capital accumulation or the official positions they occupy at any one time. But equally, wealth has to transit through points like tax havens to a site where it and the high net worth individual can park securely. Hence the pertinence of Rowland Atkinson and colleagues’ analysis of how London has been remade to become a city for the global wealthy, not the national middle classes. Here, we see the ways pure money power is deployed to reshape London as a ‘plutocratic city’.

The Rise of Intermediary and Expert Elites

Intermediary professions have always played an important role in evolving capitalist democracies (Abbott, 1988). Accordingly, the super-rich and large institutions have increasingly employed specialists with legal, technical, accounting, lobbying and other knowledges and networks, to get ahead (Crouch, 2004; Miller and Dinan, 2008, Ferguson, 2012).

The multiplication of elite types and numbers has continued apace in the era of financialization. As the previous section argued, elites no longer have necessary specialist knowledges; indeed, to invest time becoming 'expert' would hinder their mobility and flexibility. However, such knowledges remain essential commodities. The new technology companies of Silicon Valley and the investment banks of New York all compete for the best technical and legal graduates of Ivy League colleges. UHNWIs depend on fund managers and accountants to safely deploy and grow their capital. All require experts with political leverage and an insider understanding of the 'rules of the game' or a technical grasp of the latest regulatory directives, outsourced contract or tax regime. Thus, several recent reviews of elite studies note the need to explore the relationships of intermediaries and experts to modern elites (see Aronowitz, 2012; Reed, 2012; Meek, 2014).

At the same time, the rise of such intermediaries also complicates questions of elite classification, longevity and power. Financial elites had a lesser intermediary status in Mills' time but are becoming the alpha elite now. Yesteryear's traders and fund managers have become super-rich hedge funders in the present. Retired military, political and civil service leaders become much better paid consultants and influential intermediaries gliding across the globe. Change also brings new problems because reliance on specialist intermediaries, each working in loosely connected silos, is itself a cause of instability that threatens to unseat organizational leaders. In Lewis's accounts of the subprime mortgage crash and high frequency trading revolution (2010, 2014) or Tett's (2010) story of JP Morgan's credit derivatives operation, it becomes clear that expertise had become ghettoized. Few at the top knew how the separate parts would combine to cause chaos. A similar account can be traced through political administrations, where experience and knowledge is diminished, and reliance on disconnected experts grows (Crouch, 2004; Hay, 2007; Mair, 2013).

The next two contributions explore these emerging issues. Georgia Nichols and Mike Savage conceptualize the role of the expert or 'technical elite' as it develops over time as part of a wider 'elite constellation'. The technical elite in this case is that operating in the space between the super-rich and high finance: the technical and management cadre of the nine teams in Formula One racing. In this framework they avoid simple binary divisions between tiny 'elites' and mass 'non-elites', as well as offering a more multi-faceted account of long-term patterns of cultural and economic capital accumulation. On a different tack, Will Davies' final contribution in our collection argues that coordinated elite activity and jurisdictional elites have been eradicated by advanced neoliberalism. This has become all the more evident in the weak legal and regulatory responses to the financial crisis. Instead, a form of elite power is maintained through 'translation' by 'cyborg' and 'diplomatic' types of elite intermediary. Thus, activities of translation, narration and justification have created individuals who are both elites and intermediaries.

Conclusion: A New Research Trajectory for Elites after Financialization

Where does the discussion lead us in terms of defining and locating present-day elites, as well as identifying how power and agency operate in financialized post-democracy? Answers to these questions should be kept open and exploratory because the resumption of elite studies needs to be empirically based. At the same time, an elite-focused research programme will only gain momentum if it has an a priori, a set of puzzles and investigative methods and territory.

With that in mind, our starting point is the conventional post-Millsian understanding of the old undemocratic capitalist order. In a Weberian frame, Mills – like Michels – was concerned with answers to Paretian questions about governing elites and the sources of their power; Michels' answer is that power inheres in an organizational position, and Mills added specifics about the command posts of the triangle of power. Hence the post-Millsian assumption that elites can simply be identified by their position within institutions and sectors, and operate in stable worlds where position has steady corollaries like income, education and shared social back ground. Following Foucault, social sciences operated with a very different concept of power but, interestingly, retained the idea that power works through a matrix, hence the idea of dispositif which includes administrative mechanisms and epistemic structures (as well as institutions). Against this background, post-Millsian elite studies was quite predictably seen as anachronistic, a problem compounded by the fragmentation of a unitary governing elite and of the former organizational hierarchies which linked business, political and financial fractions.

Against this background, the articles on elites collected in this special issue raise some radical issues which must be recognized before elite studies can engage with present-day financialized capitalism:

First, identifying modern-day elites based purely on organizational position or classic class indicators is obsolete. Elite networks, sectoral and cross-sectoral, are important, particularly for new intermediary experts, from technology to finance, who do not climb one organizational ladder but move between opportunities and crises. Equally important are the geographic spaces, from the prime property spots where the super-rich have residence to event locations like Davos, which all act as hubs drawing diverse elites. Significant too is the possession of very specific forms of cultural or social capital which contribute to expertise and advantageous social positioning. The implication is that expertise, social networks and mobility are valuable resources for elites, quite as important as wealth or position when it comes to exercising power. Thus many new intermediary experts, from technology to accounting, are well positioned to themselves become classified as elites.

Second, elite studies needs not to align itself with one concept of power but recognize the fallibility of all kinds of power and map their intersection. Since the 1980s, social scientists have proposed new concepts of power and clarified matters with taxonomies of the different kinds of power. So we now have both conscious agency and disciplinary power, ideology and discourse, ‘power over’ and ‘power to’, ‘habitus’ and ‘performativity’. Many researchers have signed up to explore the hegemony of a single form of power, only grudgingly accepted its fallibility and never enquired about its intersections in a world where power’s reach often exceeds grasp. Those issues about fallibility and intersection cannot be avoided in the researching of new spaces where various elites (executive and intermediary, sectorally-based and politically sponsoring or expertly supporting) are tactically combined for offence or defence, often against competing groups.

Third, elite studies needs to recognize that after financialization there is no longer any one stable matrix through which power operates – because financialization works through changing conjunctures, like the ‘new economy’ of the late 1990s or quantitative easing in the 2010s, which are shorter and less coherent than the multi-decade armatures hypothesized by social scientists like the regulationists. From this point of view, financialization is bricolage, which in each new conjuncture offers opportunity and blockage for specific elite groups and leading individuals who can both fly high and crash out in a changing world. The logical outcome is then much shorter organizational careers with the reassurance of rapid enrichment, and public achievements always about to be discredited by subsequent events because no-one is in charge of the complex financial products, tools and non-human systems. This opens onto a very different understanding of financialized capitalism than that proposed by mainstream economics authors like Thomas Piketty, who focus on secular processes that deliver long-term outcomes like increasing inequality. Inequality increases because some elite group always stands close to the till, but the money-making opportunities change from one conjuncture to the next, in a world which is precarious and thus makes mobility between organizations, and the resources to reinvent, key preconditions for survival.

If this is the agenda, then a reset elite studies needs a broad range of methods which materialize in addition to the quantitative measures of positions, rewards, resources and the maps of positional networks which dominated post-Millsian elite studies. New quantitative approaches like correspondence analysis and “follow the money” accounting are relevant. But equally relevant are a range of more qualitative approaches, including interviews (depth and semi-structured), abundant biographical source material, and ethnographies, all contributing to rich descriptions of elite existence. Such a mix offers interesting alternatives to investigating elites, power and financialization that go beyond current, often human-less and culture-less accounts.

Thus, a reset elite studies is one which defines elites with greater breadth and complexity, engages with multiple manifestations of power, and highlights the shifting conjunctural aspects of financialization. Such a framework still raises questions about whether the elite alliances which drive and benefit from these macro processes are democratically uncontrollable as well as unaccountable. And the importance of those questions is underscored by electoral revolt and insurgent populism. Against that new and changing background, our agenda is still Millsian.

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