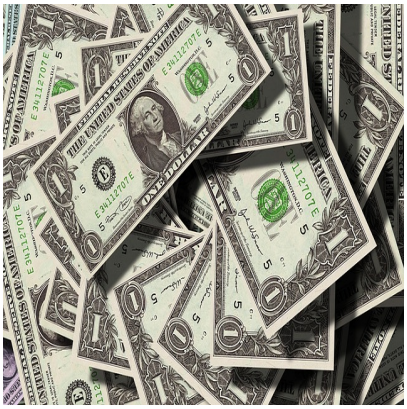

Plutocracy/Elitism

Description

A plutocracy or plutarchy is a society that is ruled or controlled by people of great wealth or income. The first known use of the term in English dates from 1631. Unlike systems such as democracy, capitalism, socialism or anarchism, plutocracy is not rooted in an established political philosophy.
More at Wikipedia

In a “plutonomy”, according to Citigroup global strategist Ajay Kapur, economic growth is powered by and largely consumed by the wealthy few.

plutonomy
Littler, J.. (2013). Meritocracy as Plutocracy: The Marketising of “Equality” Under Neoliberalism. New Formations

Plain numerical DOI: 10.3898/NewF.80/81.03.2013
DOI URL
directSciHub download

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“Meritocracy, in contemporary parlance, refers to the idea that whatever our social position at birth, society ought to facilitate the means for ‘talent’ to ‘rise to the top’. this article argues that the ideology of ‘meritocracy’ has become a key means through which plutocracy is endorsed by stealth within contemporary neoliberal culture. the article attempts to analyse the term ‘meritocracy’, to open up understandings of its genealogy, and to comprehend its current use. it does so through three sections. the first section considers what might be wrong with the notion of meritocracy. the second traces some key points in the travels of the concept within and around academic social theory, moving from alan fox and michael young’s initial, disparaging use of the term in the 1950s, to daniel bell’s approving adoption of the concept in the 1970s, and on to its take-up by neoconservative think tanks in the 1980s. the third section analyses the use of meritocracy as a plank of neoliberal political rhetoric and public discourse. it focuses on the resonance of the term in relatively recent british culture, discussing how what it terms ‘meritocratic feeling’ has come to operate in david cameron’s ‘aspiration nation’. this final section argues that meritocracy has become a potent blend of an essentialised and exclusionary

notion of ‘talent’, competitive individualism and the need for social mobility. today it is a discourse which predominantly works to marketise the very idea of equality”
Reiner, R.. (2013). Who governs? Democracy, plutocracy, science and prophecy in policing. Criminology and Criminal Justice

Plain numerical DOI: 10.1177/1748895812474282
DOI URL
directSciHub download

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“This article critically analyses two key debates about police and policing: the problematic definition of their role, and how they can be rendered democratically accountable. both issues have been radically altered through the profound transformation of policing produced by the last three decades of neo-liberal hegemony. the article focuses on how this has developed in england and wales, although there are parallels with other jurisdictions. the complex role of the police has been distilled down to criminal catching. accountability has become accountancy, under the auspices of new public management. the current british coalition government’s tendentious ‘austerity’ measures make these perennial problems especially acute. the coalition purports to be democratizing police accountability through elected police and crime commissioners. these claims are critically analysed in principle, but how they work out in practice is hard to prophesy. it is suggested they may play out in ways that frustrate their architects’ hopes, due to the continuing baleful consequences of neoliberalism.”
Kuhner, T. K.. (2015). American Plutocracy. SSRN

doi.org/10.2139/ssrn.2581556

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“This essay explores the linkages between economic inequality, political inequality, and money in politics. said another way, it explores the linkages between thomas piketty, gilens & page, and campaign finance law. it argues that the u.s. supreme court has constructed and justified a new form of government called plutocracy. campaign finance cases from buckley (1976) to mccutcheon (2014) contain a series of constitutional principles that serve to increase political inequality and economic inequality. those constitutional principles also serve as the ‘apparatus of justification’ sought by piketty, the justifications for inequality that might allow today’s state of affairs to endure. this essay exposes those constitutional principles and their relationship to works by piketty, gilens, and page. it also contains a summary of some key points from my book, capitalism v. democracy (stanford university press 2014).”
Ashford, R.. (2010). Milton Friedman’s Capitalism and Freedom: A Binary Economic Critique. Journal of Economic Issues

Plain numerical DOI: 10.2753/JEI0021-3624440226
DOI URL
directSciHub download

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“This article presents a binary economic critique of milton friedman’s thesis that a competitive, free market, private enterprise, capitalist system is an essential condition for freedom. after identifying deficiencies in friedman’s understanding of private property and economics, this article explains how a market economy based on friedman’s flawed understanding concentrates economic power in a plutocracy, perpetuates chronic underemployment of labor and capital, and suppresses the freedom of most people. it advances a ‘binary economic approach’ to create a more productive and democratic market system characterized by greater, more sustainable, and more widely-distributed prosperity, economic power, and individual freedom than prevails in any existing capitalist economy.”
Macvarish, J.. (2014). The politics of parenting. In Parenting Culture Studies

Plain numerical DOI: 10.1057/9781137304612
DOI URL
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“Since the 1960s, when corporate liberalism entered the lexicon of the american left, historians and cultural critics have tended to present the rise of corporate capitalism (ca. 1890-1940) as a tragedy in two acts. in the first act, subaltern social movements finally succumb to the powers of a specifically corporate plutocracy-here we witness the eclipse of pop- ulism, the ‘fall of the house of labor,’ and the ‘decline of popular poli- tics.’ in the second act, accordingly, the proletarianization of freeholders, small producers, and skilled craftsmen is completed and, under the man- agerial auspices of the large industrial corporations, the ‘reification’ of all social relations is effected. in this narrative form, the twentieth century must appear as the nonheroic residue of tragedy, the stuff of satire”
Green, R. T.. (2012). Plutocracy, Bureaucracy, and the End of Public Trust. Administration and Society

Plain numerical DOI: 10.1177/0095399712436658
DOI URL
directSciHub download

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“Financial crises, regulation; pa should have bigger role in finance/regulation”
Scruggs, L., & Hayes, T. J.. (2017). The influence of inequality on welfare generosity: Evidence from the US States. Politics and Society

Plain numerical DOI: 10.1177/0032329216683165
DOI URL
directSciHub download

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“This article examines the relationship between income concentration and policy outputs that

determine the generosity of two major state-level safety net programs: unemployment insurance and cash social assistance. using a difference in differences framework, it tests the degree to which the top 1 percent share is associated with benefit replacement rates for these programs during the period 1978–2010. the results suggest that higher state income inequality lowers those states' welfare benefits significantly in ways consistent with a 'plutocracy' hypothesis that has been suggested in work by scholars such as bartels, bonica, gilens, and page. the results are robust to controls for several alternative explanations for benefit generosity, including citizen ideology, party control of government, fiscal pressure on programs, state racial heterogeneity, and public opinion liberalism. the results thus support the notion that growing income concentration at the very top undermines social protection policies."
Morris, W.. (1883). Art under Plutocracy

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"Este trabajo presenta un novedoso enfoque de programación lineal posibilístico interactiva (plp) para resolver el multiproducto planificación de la producción agregada (app) problema con la demanda imprecisa pronóstico, los costos de operación relacionados, y la capacidad. el enfoque propuesto intenta minimizar los costos totales con referencia a los niveles de inventario, los niveles de trabajo, las horas extraordinarias, los niveles de subcontratación, pedidos pendientes, el trabajo, la máquina y la capacidad del almacén. el enfoque propuesto utiliza la estrategia de minimizar al mismo tiempo la mayor parte posible valor de los costes totales imprecisos, lo que maximiza la posibilidad de obtener menores costos totales, y reducir al mínimo el riesgo de obtener mayores costos totales. un caso industrial demuestra la viabilidad de aplicar el enfoque propuesto para los problemas de decisión reales app. en consecuencia, el enfoque propuesto plp se obtiene una solución de compromiso app eficiente y grado total de tomador de decisiones (dm) satisfacción con los valores del objetivo determinados. en particular, se presentan varias implicaciones significativas de gestión y características del enfoque propuesto plp que lo distinguen de los otros modelos de decisión app."
Guédon, J. C.. (2003). Open Access Archives: From scientific plutocracy to the republic of science. IFLA Journal

Plain numerical DOI: 10.1177/034003520302900204
DOI URL
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"Version publiée d'un exposé présenté à l'occasion d'une journée d'étude de la section des bibliothèques universitaires et des bibliothèques générales de recherche de l'Ifla (international federation of library associations and institutions) lors de la 68ème conférence annuelle de l'Ifla, tenue à glasgow, ecosse, 18-24 août 2002. cet exposé prend pour argument le fait que la quête scientifique de connaissances fondamentales sur la nature a été supplantée par la volonté de contrôler les connaissances scientifiques elles-mêmes et de limiter leur accès à une minorité privilégiée. l'augmentation excessive des tarifs d'abonnement aux magazines scientifiques et le développement des systèmes d'obtention de licence ont considérablement réduit la propriété des connaissances scientifiques publiées ainsi que l'accès à ces connaissances et les formes acceptables d'utilisation de ces connaissances. les organismes de recherche les plus pauvres, en particulier dans les pays les plus démunis, ont été tenus à l'écart du circuit scientifique et condamnés à une forme marginale

d'existence. l'auteur réexamine les méthodes d'évaluation utilisées par diverses communautés scientifiques, en se concentrant plus particulièrement sur les publications scientifiques. il estime que les méthodes d'évaluation mises en place par les magazines scientifiques, y compris ceux publiés par des entreprises commerciales, ne servent ni les sciences ni la recherche de façon optimale. le quasi-monopole exercé sur l'évaluation scientifique par de grandes maisons d'édition commerciales explique en partie leur capacité à manipuler les prix. la création d'archives d'accès libre assorties d'un système d'évaluation pourrait contribuer à restaurer la 'République des sciences' et concurrencer véritablement l'édition commerciale. l'auteur suggère une structure à trois niveaux pour des archives institutionnelles librement accessibles conformément au règlement de l'Initiative pour la liberté d'accès aux connaissances."
Alterman, E.. (2015). Invisible Plutocracy.. Nation

Plain numerical DOI: 10.1257/mac.20150359
DOI URL
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"We investigate the role of 'noise' shocks as a source of business cycle fluctuations. to do so we set up a simple model of imperfect information and derive restrictions for identifying the noise shock in a var model. the novelty of our approach is that identification is reached by means of dynamic rotations of the reduced form residuals. we find that noise shocks generate hump-shaped responses of gdp, consumption and investment and account for quite a sizable fraction of their prediction error variance at business cycle horizons."
Amin, S.. (2008). "Market Economy" or Oligopoly-Finance Capitalism?. Monthly Review: An Independent Socialist Magazine

Plain numerical DOI: 10.14452/MR-059-11-2008-04_4
DOI URL
directSciHub download

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"The article explores the specific characteristics of capitalism as a system based on private ownership of the means of production. it considers the social and political conflicts within the specific conditions pertaining to each of the phases of the concrete history of actually existing capitalism. it is inferred that the hegemonic power of oligopoly-finance capital is such that it enters into competition with and counterposes its own interests to the state. also discussed are the quantitative indicators which give an idea of the extent of domination of the financial plutocracy of the u.s., europe and japan over the world economy."
Kuhner, T. K.. (2015). The Corruption of Liberal and Social Democracies. SSRN

doi.org/10.2139/ssrn.2691048

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“Thomas piketty repeats throughout capital in the twenty-first century that today’s levels of inequality are not inevitable, much less natural, and has connected the state of democracy worldwide to rising economic inequality. wealth transfers from the state to the private sector, wealth transfers from labor to capital, and tax laws favorable to the concentration of wealth require that the participatory and representative facets of democracy be kept in check. beyond suitable material conditions, the growth and maintenance of inequality necessitates a justificatory ideology. this article explores the possibility that the laws of political finance can help connect the dots. legal patterns in the financing of campaigns and political parties point to two distinct forms of oligarchy in play: plutocracy, representing the decay of liberal democracy, and partyocracy, representing the decay of social democracy. together, these legal forms of corruption appear to have co-opted democracy’s values and outputs, paving the way for neoliberalism. this article focuses on plutocracy, the form of corruption most affecting the united states at present.”
Finbow, R. G.. (2016). Restructuring the State through Economic and Trade Agreements: The Case of Investment Disputes Resolution. Politics and Governance

Plain numerical DOI: 10.17645/pag.v4i3.639
DOI URL
directSciHub download

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This essay will examine the emergence of transnational governance via supranational economic agreements which promote global imposition of liberalizing policies in the interests of transnational investors. the stalled multilateral world trade organization (wto) process has given way to a plethora of regional and bilateral economic agreements covering a range of new issues—investment, intellectual property, services, and regulations—which trench ever more deeply on domestic decision-making. informed by phillip cerny’s conception of ‘competition states’, colin crouch’s (2000) lament about ‘post-democracy’, carroll and sapinski’s analysis of ‘global corporate elites’, and david held’s depiction of ‘global governance complexes’, the essay will examine the role of transnational corporate and institutional elites in advancing economic agreements which narrow the scope for democratic governance. these authors depict the combination of constraint and empowerment of states induced by these transnational agreements which force most liberal democracies to cut or tweak programs and regulations in economic and social fields to protect investor rights, while boosting restraints on citizens in areas like intellectual property—what cerny (1997) calls the ‘paradox’ of the competition state. given the number and complexity of these transnational governance arrangements, this essay will focus on the transnational constraints of investor state arbitration and disputes settlement systems. this will be illustrated by examining the growth of investor disputes settlement claims in bilateral treaties and major european and north american economic agreements and the rise of arbitration cases which impose costs on states for violations of investor rights. the essay considers the implications of these new forms of transnational governance for democratic governments’ responsive to popular demands. it concludes

by suggesting the need for revisions to theories of the democratic state, which may be morphing into pluralistic plutocracy.

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Saith, A.. (2011). Inequality, Imbalance, Instability: Reflections on a Structural Crisis. Development and Change

Plain numerical DOI: 10.1111/j.1467-7660.2011.01705.x
DOI URL
directSciHub download

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“ABSTRACT globalization has been accompanied by worsening inequality within core countries of global accumulation processes, as exemplified by china and the usa, where income and wealth inequalities have regained the stratospheric heights of the 1920s. in parallel, there are significantly diverging life chances for the rich and the poor. extreme inequalities are deemed intrinsically toxic due to their potential for the subversion of regulatory and accountability institutions, the corrosion of societal norms, and the quality of democracy. the present conjuncture of crises provides credible evidence that inequality, especially extreme inequality, is not just a contextual feature or a downstream outcome issue, but a crucial upstream, causal factor in the pathology of the financial meltdown. this article introduces contributions elaborating causal pathologies connecting inequality, imbalances and instability, emphasizing the centrality of global interdependence. beyond surviving the crisis through assorted fiscal stimuli packages of emergency resuscitation and life support, there are deeper structural policy issues to consider. the crisis briefly opened up democratic space for short-term protective, and long-term corrective interventions. however, this space was equally quickly shut down again, as the political and financial establishment resisted yielding permanent ground: witness the return to fiscal conservatism, the revival of the culture of bankers bonuses, and persisting international divisions over coordinated global action. there is an imperative to regulate rampant and dysfunctional financialization; to cooperate internationally for sustainable balanced economic growth; for an alternative politics to pull back from an inexorable slide into plutocracy, to let the people back in. otherwise we risk lurching from one crisis episode to another, from tragedy to farce, and back again.”

Category

1. General
2. Politics
3. Psychopolitics
4. Social psychology
5. Sociology

Tags

1. democracy illusion
2. democratic choice

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