

The Aristocracy of Inherited Wealth

by Bill Herbst

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Before I begin this rant, let me state what should be obvious but often isn't. When I write about groups of people, I'm referring to my perception of the overall character of that particular group. I'm not writing about specific individuals. Every demographic we identify as a group differentiates along what is normally a bell curve, with a bulge in the middle and a gradual diminishing in numbers as we move out into the wings. Not all members of any group are the same in their values, behavior, or cosmology. The differences within groups can be as striking as the distinctions between groups. And that's not just a picky, definitional concern. It's a reality that matters.

OK, on to the Commentary.

The most popular astrological natal chart for the USA is called the Sibly chart, named for Ebenezer Sibly, the English astrologer who first published the chart in 1787. Much controversy has surrounded the question of that chart's time of birth (5:10 p.m. local mean time in Philadelphia) and has been argued over passionately by astrologers for a long time. I acknowledge that the time is suspect, but the chart works very well, both in describing the American character in its numerous paradoxes, and as an accurate predictor of the timing of major events.

In the Sibly USA chart, the Sun is in the sign Cancer in the 8th house, along with Mercury, Venus, and Jupiter, also in Cancer/8th. Saturn is in Libra, elevated in the 10th house, tightly square the Sun. To my way of thinking, this is a revealing symbolic alignment that accurately describes the fundamental character of the American nation and its inhabitants.

Especially for purposes of this Commentary's topic, the occupation of the 8th house by four planets, including the Sun (which is the central organizing symbol in every chart, in essence the magnetic core around which all the other symbols are brought into coherence and meaning), implies that **inherited family wealth** is a *Very Big Deal* in American life, right at the heart of who we are as a nation and a people.

Yes, other meanings are possible for a stellium in the 8th, among them tantric union, focused merging with a larger reality outside the self, and the

transformations of literal or metaphorical death. But shared wealth — and especially inherited wealth — is part of the 8th house pantheon of interpretations. Connected as the 8th house is in the Sibly chart to the lunar-ruled sign Cancer, the natural context of shared wealth in the chart is linked to biological families and the legacies bestowed through inheritance from one generation to the next.

This is made both more emphatic and much more complicated by the 10th-house Libran Saturn and its square to the Sun. That alignment indicates that the nature of the wealth implied by the chart's 8th house is most likely to come through gains produced by business and commerce. And yet, there's a problem: Saturn in Libra is tied strongly to the ideal of social *equality*, but not to the ideal of *freedom*, which are the two essential ideals enshrined in the Declaration of Independence. The fact that they are contrary — freedom implies inequality, and equality implies less pure freedom — has not prevented Americans from embracing both, at least as abstract notions.

In practice, freedom has usually trumped equality in American life. Time and again, and at every level, from social norms to government policy to Supreme Court decisions, freedom wins and equality loses. In the U.S. House of Representatives, a group of about three dozen hard-core conservative Republicans (essentially Tea Party libertarians) comprises what its members call the "Freedom Caucus." They tend to vote as a bloc, often to deny passage of bills, since right-leaning libertarians generally oppose government legislation and are obstructionist by design. Where is the corresponding "Equality Caucus"? Nowhere. It doesn't exist. Freedom has many fathers, but equality tends to be an orphan.

Wealth inequality has now reached staggering proportions in America. The three richest individuals in America — Bill Gates (through Microsoft), Jeff Bezos (through Amazon), and Warren Buffett (through Berkshire-Hathaway) — possess more monetary wealth than the entire bottom *half* of the country. Well, OK. That's what late-stage capitalism produces — a handful of out-of-sight winners and whole lot of losers, tens of millions of them. Some people (myself included) call our current economic system "predatory capitalism" because of its obsession with short-term profits, off-loading of costs, obscene rewards for those at the top, disdain of living wages for workers, and general lack of concern for the well being of future generations. But that's a different commentary.

Statistics about the wealthiest classes in America — the top 10%, 1%, and 0.1% — are now so well-publicized that they have lost much of their shock value. What I find just as troubling, however, is how much of the extraordinary wealth amassed by the richest individuals remains in families through inheritance.

Many Americans still cling to the fantasy of material wealth, hoping that they too might join the club of the very rich. [And it is, indeed, a *club* — like an exclusive

country club with stringent entry requirements. As many have noted, the rich are not like you and me. They live in their own rarified social world of special privilege. Do the wealthy feel superior and consider the rest of us beneath them, if they consider us at all? Some do, perhaps many, and such attitudes are more likely among those born into wealthy families. The sons and daughters of great wealth tend to regard themselves as “chosen.”] Whatever the odds of an ordinary American achieving the dream of conspicuous affluence — very, very slim — the odds are dramatically improved if one is born into a rich family. In fact, membership in the ultra-wealthy club is effectively guaranteed in that circumstance.

And so, what we have in America is dynastic families that stretch through many generations and amount to a *permanent aristocracy*. This is akin to the divine right of kings, since it’s based on birthright. Do some people from humble or impoverished origins pull themselves up by their bootstraps to achieve success, affluence, and privilege? Yes, some do, but damned few make it without help from social institutions, no matter how hard they work. America was called “the land of opportunity,” but the economic playing field is distinctly un-level. Those born into great wealth get more than just a leg up. They get chance after chance, regardless of how many chances they squander.

Increasingly over generations, wealthy families tend to increase their net worth not by producing goods of real value, but by investment. They become what Marxist economists call the “rentier class,” using their financial capital and what they already own to generate more income.

To repeat my disclaimer from the beginning, this is not to suggest that being born into wealth is necessarily a gravy train. No, any situation of birth — being born into wealth, poverty, or anything in between — may be a boon or a curse for any given individual. Unquestionably, however, those born into the upper economic strata — whether they are mature, virtuous individuals or craven materialists — enjoy many advantages over everyone else.

Since wealth inequality is toxic to a healthy society, and particularly to a society that call itself a democracy and idealizes equality under the law, what might we do to prevent America from devolving into feudalism? Short of violent revolution and the guillotine, how can we reasonably deal with inherited wealth and the aristocracy of family dynasties?

One possibility is GMI — a Guaranteed Minimum Income. That’s a long-standing idea, originally from the left, for redistributing wealth to support economic equality, that’s recently been revived and is now the subject of increasing discussion. Under the various schemes for GMI, most Americans would receive a monthly stipend in cash. Amounts of \$500 to \$1,000 per month are typical.

The whole idea of GMI is currently dismissed in the mainstream (and by Republicans, of course) as socially repellent and financially unworkable, since funding for such an expensive entitlement program would probably have to come from increased corporate or estate/inheritance taxes. Yes, I understand that implementing any GMI would be very contentious in America. I realize also that the wealthy will use all their considerable power to torpedo anything like that, but sooner or later they may not have a choice.

The trend is clearly toward greater support for some form of GMI among the public, and that trend is accelerating quickly (for good reason). However unpopular GMI may be among the elites, regular working Americans are getting more and more fed up. We already know that when half the country gets really angry, changes can and do occur. Just think back to the 2016 presidential election.

With a GMI, the rich get to keep the bulk of their wealth, and the rest of us get a little relief. We're nowhere close to adopting a GMI yet, but, with wealth inequality increasing more stunningly with each succeeding year, I wonder if the 2020s might change that.