

## **RICH IS NOT WEALTHIBLE**

### **On the Realisation of Good**

#### **An Interview with Thomas Druyen**

**Generosity and charitable giving are part and parcel of human history.**

**The dimension of charitable foundations also has a centuries-old tradition. In the eighteenth century, there were more than 100,000 foundations in the German-speaking countries. Today there are approximately 34,000 foundations in Germany, Switzerland and Austria. The roughly 1,000 billionaires in the world appear to have some 3.5 trillion dollars at their disposal. Can these resources play a role in a concerted effort to shape the future?**

**In an interview with *soziologie heute* Thomas Druyen talks about the different concepts of “wealth” and “wealthibility”, draws attention to media and ideological stereotypes and explains why it is necessary to study philanthropy using scientific methods. The Director of the Institute for the Sciences of Comparative Wealth and Wealth Psychology at the Sigmund Freud Private University in Vienna sees the relationship between “having and being” as the key battlefield upon which our future will be shaped.**

**In future, major efforts will be required to make it radically and unambiguously clear that human capital is the world’s most widespread and least-used resource. In future, everything will depend on our capacity to utilise this potential.**

***soziologie heute*:** Professor Druyen, people love talking, discussing and speculating about the rich and about wealth, but in fact we know very little about them. What do we really mean by “wealth”?

**Druyen:** It would take a whole series of books to answer this question. The problem lies in the joker function of the concept. Wealth can be perceived differently depending on one’s age, culture, ideology, milieu and personal point of view. In everyday terms, there is certainly a common denominator that is reflected in the definition of wealth as an accumulation of property and assets which confers prosperity and power. But there is a general lack of consensus about the point at which wealth begins, which qualities are associated with it and their systemic importance.

The mere fact that classic research into wealth has not been able to systematically and scientifically investigate the group of those with more than ten million euros indicates that crucial factors still remain a mystery. At our institute we have put the threshold for wealth at 3 million euros, as this is an amount that would enable a person to live comfortably off the interest. From here, we attempt to demarcate different levels of wealth up to and including the richest billionaires in order to distinguish between the different groups of the wealthy. There are worlds between a fortune of 3 million, 30 million, 300 million and 30 billion and it is this aspect that we are now attempting to capture using sociological methods.

At present the concept of wealth is nothing more than the aggregate abundance of material goods that says what someone has. Research must instead focus on what someone does with their wealth, how they obtained it and the skills and responsibility wealth entails.

**soziologie heute:** In your book you differentiate between “wealth” and “wealthibility”, using the latter term to cast light upon what you describe as a “heedlessly neglected area.” Are the two not closely connected?

**Druyen:** The superficiality of this generally assumed link conceals the disaster of vagueness. In material terms, the two concepts certainly do have something in common. But it is the intangible parameters that are decisive and these can only be adequately described using the concept of “wealthibility.”

Wealth describes material and quantitative aspects, which is why I describe “the rich” as people who seek only personal profit. The concept of wealthibility, however, also encompasses immaterial and qualitative dimensions, i.e. how wealth is used. The “wealthible” are those who not only own material wealth, but also shoulder responsibility. Wealth is a static concept, wealthibility a dynamic one.

For Aristotle, wealthibility was primarily a principle of change and movement. He believed that only those who actually make use of their wealth can be said to really own it. This understanding definitely takes us a significant step forward in terms of the problems facing us at present. Our future will be determined less by what we can count, than by what concrete action we take and how we do so. The crucial question concerns our capacity to act and the use we make of our resources. This applies not only to the rich.

**soziologie heute:** In the past, there were always people who distinguished themselves as generous philanthropists. Today, there is a worldwide boom in foundations, yet in light of the

gap between rich and poor they are increasingly becoming a subject of criticism. How do you view this development?

**Druyen:** Generosity and charitable giving are part and parcel of human history. The dimension of charitable foundations also has a centuries-old tradition. In the eighteenth century, there were more than 100,000 foundations in the German-speaking countries. Today there are approximately 34,000 foundations in Germany, Switzerland and Austria. However, it seems rather short-sighted to talk of a boom. Of course, there are a vast number of humanitarian organisations and initiatives geared to problem solving. This activity and the resulting perspectives for civil society are highly promising. An extremely large number of milieus are shouldering responsibility; this is not the exclusive purview of the rich. Nevertheless, most activities require financial resources, as a result of which the wealthy certainly have an important role to play here.

The way in which this philanthropic role is carried out is too often judged according to media and ideological stereotypes. This is one of the reasons why we established the Institute for the Sciences of Comparative Wealth and Wealth Psychology, so we could explore these legitimate questions using robust academic methods. Just comparing American, German and Austrian philanthropy shows that it is impossible to make valid statements without a knowledge of the different cultures and mentalities. Since Bismarck we in Europe have implemented social security systems, while this was not the case in America. The practice of giving something back to society has always been widespread there, while state benefits were kept at a very low level.

The attempt to introduce public healthcare shows the problem very clearly. As a consequence, donations and charitable foundations have become a societal norm in which many wealthy people fulfil their obligations. Today US citizens donate approximately 300 billion dollars a year, here, the figure is perhaps around 7 billion euros. Whether the wealthy are motivated by altruism, self-interest, vanity, a desire to impress or distinguish themselves or systemic insight must be examined on a case-by-case basis. Generalisations sometimes say more about the person doing the judging than about the person being judged. Undoubtedly, however, this responsibility is increasingly playing a central role in essential activities and becoming a focus of necessary analysis.

**soziologie heute:** Frequently, powerful groups of people who act behind the scenes become the object of speculation, fuelling conspiracy theories. What influence do the approximately 1,000 billionaire families actually have upon the future shape of our world?

**Druyen:** This is an important question. Could you please give me five years' time to answer it. It is also one of the aspects of our research into the culture of wealthibility. But unfortunately, we are a long way from being able to provide sound answers. Look at the industries in which it is possible to generate billions, the periods in which so much money can be made, examine the role of the supporting technologies or the family and cultural affiliations. There are a host of questions that need to be answered. Personal, religious and psychological backgrounds are also crucially important and these can only be confirmed by personal conversations and interviews. I have been doing this for a number of years now, although I wouldn't claim to be able to talk about the billionaire in the same way as an ornithologist [talks about birds].

The roughly 1,000 billionaires in the world currently seem to have some 3.5 trillion dollars at their disposal. Can these resources drive a concerted effort to shape the future? This quantitative aspect cannot be considered in isolation from the complex interplay of political, entrepreneurial and financial impacts. Perhaps we should keep in mind the sum of 39 trillion US dollars that the world's ten million millionaires can currently call their own.

It is almost impossible to make qualitative judgements merely on the basis of the quantitative dimensions. A careful analysis within a robust system of scientific coordinates is needed here in order to obtain plausible results. Undoubtedly there are also a large number of studies and other material that must be carefully incorporated once it has been sifted to eliminate ideological bias.

Of course it goes without saying that wealth on this scale bestows enormous power and thus influence in many areas of societal life. In this respect, serious conspiracy theories are associative attempts to grapple with these phenomena. However, as a researcher into wealthibility I don't want to throw speculative balls at you that are based more on assumptions than on any facts that are available to me.

**soziologie heute:** You also talk about immaterial types of wealth. What do you mean by this and what influence do they have on the way we live our lives?

**Druyen:** This is what makes the concept of wealthibility so realistic; it doesn't just embody accumulation, but human qualities in all shapes and forms. Empathy, the capacity to remember or to act are just as much part of wealthibility as are children, age or good health.

Let's take health as a form of wealthibility: Usually people, and young people in particular, only think about their health when they are experiencing problems or have even become

seriously ill. Then it suddenly becomes possible to change one's life; to take up sport, eat healthily, rest more or get used to completely changed circumstances. It is evidently human nature that we usually only react when it is almost too late. In this sense, our capacity to take preventative action both as individuals and as a society seems to kick in only when it is too late. If, for example, we were to internalise the idea of our health as a form of wealthibility which we should appreciate, protect and preserve all our lives, we would change our lifestyles. All self-chosen threats would take on a new meaning, pushing caution, awareness and the will to shape our own lives to the forefront. We would become the directors of our own lives to a far greater extent than is currently the case.

Of course, the wealthibility of health would then have a firm place within the family, at school and at work. The healthcare system would indeed become a system that rewards those who adopt a healthy lifestyle instead of merely concentrating on the sick. Although we would not be able to defeat disease, we would be able to release enormous resources, both as individuals and as a society, which we could then use for other needs. My philosophy of wealthibility attempts, if you like, to raise awareness of crucial values that require a global society with a view to proactively promoting and institutionalising them. Values would then be translated into everyday reality instead of remaining empty rhetoric.

**soziologie heute:** Wealth, progress and morality – how do they go together?

**Druyen:** They not only go together, they belong together. I see the 21<sup>st</sup> century ethic of wealthibility in this conceptual sequence. If we succeed in appreciating, leveraging and utilising people's different levels of wealth and abilities, progress develops automatically, producing an abundance of benefits. These evolving values and the added benefits that we have to develop from them, benefit all milieus and generations, so that the question of morality is no longer a pious wish but a systemic element of future development.

This task gives the many different human beings, social classes, cultures, religions, economies and enterprises specific tasks and responsibilities which have to be tackled. Of course, the culture of wealthibility of the super-rich plays an important role in these considerations, but the widow of a teacher with a small pension who bakes biscuits and three times a week helps immigrant children to learn German is an equally indispensable, wealthible individual.

The drama of progress lies in its differing starting conditions and the curse of linearity. If we move forward into the future with all the worldwide possibilities and technological

achievements of the current intellectual and global status quo, then we won't just need an Obama to save us from doom, we'll need a new Moses. To me, disaster seems a more likely prospect. But there is no true reason for this self-destruction and nor is it inevitable.

We have the capacity to stop and reflect but salvation doesn't come from above or below, it comes from within. This indispensable transformation of awareness and putting it into practice in the real world is what I call the ethic of wealthibility.

***Thomas Druyen***

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