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Wealth and Class Analysis: Exploitation, Closure and Exclusion

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Abstract

Wealth inequalities are increasingly prominent in contemporary societies but they have not been systematically addressed by sociological class analysis. However, class analysis should have a lot to offer: in the literature on wealth inequality, wealth is often approached as a unidimensional distribution – a quantity one can possess more or less of, crystallized in notions of the Top 1%. In this theoretical intervention, we discuss ways in which class analysis can address the gravity of wealth inequality by returning to the origins in the thinking of Marx and Weber, where capital accumulation and property organization were given central stage. Drawing on more recent contributions from Bourdieu, and integrating insights from political economy, theories of racial capitalism and feminist perspectives, we outline ways to enrich class theory through attention to housing, finance, business and debt. Our intervention allows class analysis to embrace accumulation, exploitation, closure and exclusion; making it fit for purpose to address 21st-century social changes.

Keywords

capitalism, class, theory, wealth

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Introduction

Contemporary sociology faces a fundamental dilemma. The concept of class has long been one of our central animating concerns and has played a major role in numerous areas of inquiry including studies of work and employment; social mobility; education; family and kinship; community and social interaction; culture and lifestyles. And yet, despite this canonical place that class analysis has historically enjoyed within sociology, it has had remarkably little to say about one of the most dramatic changes of our time: the scale and intensification of wealth inequality.

Wealth and asset inequality have increased remarkably in many countries of the world: according to the World Inequality Database, global wealth stocks have mushroomed, more than doubling from 43,676 to 97,955 euros per head between 1995 and 2021 (WID, 2023). But this spectacular growth has only benefitted the privileged since wealth is hugely unevenly distributed: in 2022 the poorest half of the world's population took only 2% of total global wealth. By contrast, 76% of global wealth is held by the richest 10% who in the past three decades have reaped the rewards of an economic bonanza unprecedented in recent history (Chancel et al., 2022).

These astonishing trends are increasingly recognized in social science research. Wealth, assets and debt have been marked out as drivers of voting and political alignment (Piketty, 2020): they shape attitudes towards welfare and redistribution (Ansell, 2014; Chwieroth and Walter, 2019; Wiedemann, 2024); they are key forces affecting social mobility (Hällsten and Pfeffer, 2017; Hansen and Toft, 2021; Pfeffer and Killewald, 2018); they deepen racial divides (Derenoncourt et al., 2024; Oliver and Shapiro, 2013); entrench male power (Bessière and Gollac, 2023); and challenge liberal democratic institutions (Hacker and Pierson, 2010; Hertel-Fernandez, 2019).

Consequently, there has been increasing effort within sociology to establish the sociology of wealth stratification (Killewald et al., 2017) and the super-rich have received more scrutiny in a revival of the sociology of elites (Khan, 2012; Savage, 2015). However, both strands – wealth stratification and elite research – have not energized with wider currents of sociological debate (Bukodi and Goldthorpe, 2021; Manduca, 2022). Sociological class analysis in particular – which one might have thought should see wealth inequality as its bread and butter – has largely been impervious to this phenomenon. Up until now, sociological research on top earners (Friedman and Laurison, 2020), on the strategies and aspirations of the 'squeezed middle' (Adkins et al., 2020) and on elite formation more broadly (Hansen and Toft, 2021; Higgins, 2022; Kuusela, 2018) has been something of a specialist area of analysis and has not reinvigorated class analysis more broadly. Although Savage (2021) emphasizes the 'return of (wealth) inequality' as a central driver of contemporary social change, he does not draw out how it impacts underlying class relations themselves. Indeed, it is hard to locate an elaborated discussion on the significance of wealth in contemporary class analysis (apart from Adkins et al., 2020 and Christophers (2021), which we discuss below).

Surely, class analysis should have a lot to offer: in the literature on wealth inequality, wealth is often approached as a unidimensional distribution – a quantity one can possess more or less of, crystallized in notions of the Top 1%. This is very distinct from the class analytical concern with the social organization of property as a relational phenomenon (Desmond and Wilmers, 2019), meaning that power and domination that are implicated in wealth dynamics are – at best – underappreciated in notions such as, for example, the 1% (Wright, 2015).

The task is complex as wealth consists of various components ranging from real assets such as housing and business equity; to financial assets such as savings, insurance, stocks or bonds; in addition to various forms of debt (Dwyer, 2018; Hodson et al., 2014; Spilerman, 2000). These dynamics need to be conceptualized in class analytical terms. Class theory – and quantitative class analysis in particular – seldom attends to economic inequalities that play out outside of the sphere of employment, such as on credit, financial and housing markets. This needs to be rectified, as wealth and assets increasingly fertilize economic power and impact contemporary life chances. As Therborn (2002: 223) argues, 'any analysis of the contemporary structuration of life-chances, and generation of inequality, which does not pay systematic attention to capital, capital accumulation, and financial markets is seriously flawed, and become[s] increasingly so'.

Therefore, in this article, we tackle this disconnection head on. We review approaches to class analysis where property, capital and assets are placed centre stage. We do this in an inclusive and interdisciplinary spirit that goes beyond criticizing competing perspectives in order to show how ostensibly diverse currents of thinking can be effectively drawn together.

We will first draw out the current impasse of class analysis, which pivots between a more orthodox employment-based framing, set against a more heterodox Bourdieusian consumption and lifestyle perspective. We will show how neither of these sufficiently focuses on wealth, capital and rent extraction. This leads, second, to refashion class analysis by taking up how theoretical cues from Marx, Weber and Bourdieu may assist sociologists in conceptualizing how the organization of assets and wealth entails class dynamics encompassing exploitative relations, relations of closure and exclusion, and classed practices. We conclude by showing how this platform can be reinforced by recent contributions from political economy, theories of racial capitalism and feminist scholarship.

Overcoming the Impasse of 21st-Century Class Analysis

Orthodox, quantitative, sociological class analysis mostly defaults to defining class position based on an individual's position in the sphere of employment. These 'employment aggregate' approaches (famously Crompton, 2008) emerged relatively late, only crystallizing after the Second World War out of a fusion between Marxist and Weberian social theory (e.g. Giddens, 1973; Goldthorpe et al., 1987; Wright, 1980). This rendering of class as some kind of occupational or employment-based composite is evident across sociology (Barone et al., 2022).

For a long time, the two major competing models – Erikson, Goldthorpe and Portacero's 'Weberian' EGP class scheme (Erikson and Goldthorpe, 1992) and Wright's (1980, 1985, 1997) Marxist scheme – dominated the class debate. Empirically, however, EGP-like measures prevailed and remain the central measurement of class in sociological research to this day (Barone et al., 2022).[1]

The mainstreaming of quantitative methods during the 1990s and into the 21st century permitted numerous opportunities for this extensively validated and rigorous approach to class to be demonstrated in different national contexts (Smallenbroek et al., 2024). Nonetheless, there have been major criticisms directed at the classical EGP model – such as the failure to capture post-industrial class divides that were manifested through educational expansion, occupational upgrading as well as the feminization of work – which have led to reformulations and adjustments (e.g. Güveli et al., 2007; Oesch, 2006) or disaggregation into (occupational) micro-classes.

A key intervention was Weeden and Grusky's appeal to disaggregate 'big classes' into (occupational) micro-classes (Grusky and Weeden, 2001; Weeden and Grusky, 2005). Yet, the micro-class approach faced many of the same problems as 'big class' analysis except at a more granular level: the supposed Durkheimian underpinnings of occupations that Grusky and Galescu (2005) floated were never clearly established, and they also faced problems in unravelling gender dynamics (Erikson et al., 2012). Moreover, the focus on disaggregated occupational divides in the micro-class approach diverted attention away from more abstract principles of division, such as those based on ownership and authority relations. While the micro-class approach offers valuable tools for understanding occupational sociology, it does not provide a comprehensive concept of class (Goldthorpe, 2002; Wright, 2015: 114). Focusing on the employed population, occupation-based and employment-aggregate approaches also neglected to include proprietors and employers. Consequently, they failed to account for granular inequalities beyond occupational divides – exactly of the kind that economists were beginning to unravel as they demonstrated the pulling away of the top few percentiles of the income and wealth distributions (Therborn, 2002; Wodtke, 2016).

A further problem with the employment-based approach to class is the way it is premised on European and North American relations in which formal employment predominates. Although the EGP schema has been applied in surveys across numerous nations in the Global South (e.g. Torche, 2005; Zhao et al., 2017), it continues to underwrite a strongly Global North-centred approach to class in which European and North American comparisons predominate (Breen and Müller, 2020; Smallenbroek et al., 2024). It is desirable to embrace a perspective that is attuned to societies with extensive informal sectors, and with high amounts of structural un- or underemployment.

From the early 2000s the main theoretical contestation in class analysis came not from those proposing alternative employment-based perspectives but by proponents of a 'cultural turn'. This alternative perspective came into prominence as a direct answer to arguments that class was dead (Pakulski and Waters, 1996) or a zombie category (Beck, 2001), not by emphasizing economic inequalities or inequalities in employment relations, but by drawing out their cultural dimensions, concerning the persistence and in some respects accentuation of class awareness, subjectivity, marginalization and stigmatization (Skeggs, 1997).

This perspective was much more likely to be based in qualitative studies, thus enhancing a methodological stand-off with quantitative perspectives. Bourdieu's theories of domination and symbolic capital were influential in providing an explanation of why entrenched inequalities might be 'mis-recognized' (Skeggs, 1997). Savage (2000) identified this as 'the paradox of class', whereby intensifying class inequalities seemed to go hand in hand with the weakening of overt class awareness and contestation.

By the end of the first decade of the 21st century, Bourdieusian-inspired perspectives had become established as the major alternative to the employment-based models of class, involving considerable quantitative as well as qualitative developments (Bennett et al., 2009; Le Roux et al., 2008). However, this came at a price. Bourdieu's emphasis on cultural and symbolic aspects of class overshadowed the highlighting of economic capital. The slight exception was those Bourdieusian scholars who stressed the analyses of the 'space of positions', alongside the 'space of lifestyles' (Atkinson, 2020; Flemmen, 2013; Savage et al., 2013). This strand did highlight the role of economic alongside cultural capital in structuring the social space, and thus shaping the reproduction of elites and upper classes (Atkinson, 2020; Flemmen et al., 2017; Hansen and Toft, 2021; Waitkus & Groh-Samberg, 2019).

Nonetheless, economic capital and its various forms have not been thoroughly unpacked in these efforts. Compared with the now sophisticated conceptual discussion of the dynamics of cultural capital (Prieur and Savage, 2013), economic capital is largely treated in a pragmatic way, deploying ad hoc measures of income and wealth depending on whatever variables are captured in surveys or administrative data. It is vital to think more seriously about what economic capital consists of, how it is associated with wealth and assets, and how it underpins 21st-century class relations.

Theorizing Class, Wealth and Assets

We have argued that sociological class analysis needs to properly engage with wealth and assets if it is to have traction in unravelling 21st-century inequality (Adkins et al., 2020).[2] Neither of the two major current paradigms – the employment aggregate approach institutionalized through the EGP schema, or the Bourdieusian-inspired cultural class analysis model – are sufficient for this urgent task. In fact, we do not need to go back to the drawing board. We can usefully return to the classical tradition of class theory, recalling that Marx and Weber both rooted class relations in property relationships over a century ago. Returning to this thinking extends beyond giving ownership of productive means a minor place in class schema, for instance in the delineation of the self-employed and proprietors as a specific class and concentrating efforts on differentiating between employees (Flemmen et al., 2017; Goldthorpe, 2007; Oesch, 2006; Scott, 2008; Wright, 2015). Here, we are pushing on a door that has already been opened by recent critics of class analysis (Adkins et al., 2020, Christophers 2021). So far, this big conceptual challenge has not been confronted head on. However, we can draw together a vast body of work that lays the groundwork for specifying how wealth, debt and assets may entail relations of class, distinguishing between exploitative relations (Marxian), market capacities and closure (Weberian) and dispositions and practice (Bourdieusian).

Exploitation via Rents

Returning class analysis to a focus on wealth naturally begins with Marx (1983) who saw social classes as ultimately rooted in property relations based on relations to the means of production. Marx famously distinguishes the working classes, who own nothing but their labour, from the capitalist class (or bourgeoisie), which owns the means of production. This relationship between workers and capitalists is inherently exploitative, with the benefits of one group (the capitalists) depending causally on the disadvantages of the other group (workers), leading to antagonistic class interests. Significantly, the mere ownership of machines does not define a capitalist; rather, it is their deployment in production processes that defines capitalist class relations (Wright, 1997: 17). Consequently, levels of income or wealth alone cannot serve as measures of class position (Marx, 1983: 893).

The conventional Marxian account is not attuned to the variety of ways that the ownership of forms of wealth generates returns, for instance by distinguishing between land ownership, intellectual property ownership, interest-bearing capital and so on (Christophers, 2021). Thus, major ways to amass capital under the age of rentier capitalism, such as the 'assetification' of real estate in urban metropolises that has become big business for private equity firms worldwide (Aalbers, 2016; Christophers, 2020, 2021; Fields, 2018), are not incorporated in class-analytical terms.

This problem can only be partially addressed by drawing on Marxist scholarship that recasts the concept of exploitation away from the labour theory of value towards a model based on rent extraction. Sørensen's (2000, 2005) largely neglected work marks an important starting point. It is surprising that despite receiving critical attention (Goldthorpe, 2000; Wright, 2000) and generating some interest within occupational sociology (Jackson and Grusky, 2018; RedBird and Grusky, 2015), it has not been taken up. In fact, it offers a vital platform for drawing assets and property into class analysis.

Sørensen (2000: 1525) claims that class position is determined by economic property rights, enabling 'the ability to receive the return on an asset, directly or indirectly through exchange'. In this broad understanding, everyone possesses property, because even workers own their labour power with the potential to earn a return. The totality of property rights equals a person's total wealth. Rent creation can also produce antagonistic class interest and exploitation: while most rents in capitalism are of a transitional nature – *quasi rents* – and are usually quickly destroyed in competitive markets when others possessing rent-generating assets enter the market, they still contribute to significant wealth accumulation and advantages. Quasi rents induce '*rent seeking* that is, zero-sum competition over rent-producing assets' (Sørensen, 2000: 1543, emphasis in original). This implies that individuals who do not (yet) benefit from a rent-producing asset seek to acquire it, and as the number of people acquiring the rent-producing asset rises, the economic rent diminishes.

Enduring rents further play a crucial role in social class formation, as they are based on durable property rights that guarantee long-term advantages. Examples of enduring rents include the creation of capitalist cartels or state licensures that exclude others without such licences from rent-producing assets (Haupt, 2023). In that sense, rents are defined as excess profits (Christophers, 2021).

These enduring rents give rise to antagonistic class interests, where exploitation classes own enduring rent-producing assets and gain advantages at the expense of those who do not own such assets. This causal relationship between owners and non-owners of rent-producing assets, Sørensen (2000) contends, defines exploitative class relations in capitalism.

This idea of placing rent and exploitation at the heart of class analysis resonates with current Marxist scholarship, which extends to arguing that rents on housing and financial markets are essential to consider (Christophers, 2019, 2021). This returns to Marx's early thinking, which was also aware of credit and debt's potential to form the foundation of inequality and exploitation (Lazzarato, 2012), including rising housing prices or the appropriation of rent through copyrights (see Christophers, 2020, 2021). Debt relations embed power dynamics, binding creditors and lenders in an antagonistic relationship (Lazzarato, 2012), a point also emphasized in research on new and exploitative mortgage products (Desmond, 2017; Rugh and Massey, 2010). Consequently, enduring rents generated from housing, credit and financial markets create antagonistic class interests and exploitation.

As argued by Christophers (2020, 2021), focusing on wealth and asset extraction further allows Marxist scholars to take account of the range of assets such as housing capital owned by major corporations (and not individuals) that is fuelling inequality for example through housing price bubbles, gentrification and the exploitation of renters. Owning a home does not constitute grounds for durable rent creation, but the shift towards rentier capitalism in current financialized housing markets certainly does.

Market Situations and Closure

This style of Marxist thinking has clear resonances with Weberian perspectives, which also root class in market relations. Indeed, for Weber (1978: 928), class situation is 'ultimately market situation' and class divides are the product of *property classes* (Besitzklassen) and *acquisition classes* (Erwerbsklassen). Weber proposes a highly pluralistic concept of class distinguishing primarily between the negatively privileged, and positively privileged classes. He draws out the varied ways that property can generate market returns:

> Ownership of dwellings; workshops; warehouses; stores; agriculturally usable land in large or small-holdings – a quantitative difference with possibly qualitative consequences; ownership of mines; cattle; men (slaves); disposition over mobile instruments of production, or capital goods of all sorts, especially money or objects that can easily be exchanged for money; disposition over products of one's own labour or of others' labour differing according to their various distances from consumability; disposition over transferable monopolies of any kind – all these distinctions differentiate the class situations of the propertied. (Weber, 1978, cited in Giddens, 1973: 42–43)

This expansive sensibility draws attention to additional markets operating alongside the employment sphere that contribute to wealth accumulation. This underscores the central role of new financial instruments, such as derivatives and securitization, in maximizing profits, as thoroughly discussed in the literature on the financialization of the economy (Aalbers, 2016; Fourcade and Healy, 2013).

Likewise, the increasing centrality of debt relations for contemporary life chances can be addressed from a Weberian vantage point. Vast changes in credit organization, such as the introduction of credit scoring and the prevalence of predatory lending, have had a substantial impact on the economic vulnerability of households today (Desmond and Wilmers, 2019; Rugh and Massey, 2010; Williams, 2004). For instance, Fourcade and Healy (2013) show how new scoring technologies function as Weberian market devices, shaping *classification situations* in liberalized credit markets. While *access* to credit has expanded, these technologies *internally differentiate* between debtors. In the US credit market, they argue that the most disadvantaged individuals are often caught in spiralling cycles of debt through fringe banking services that sell credit products with high interest rates. Meanwhile, the middle classes are burdened with debt facing new types of self-surveillance resulting from credit scores. The most advantaged, on the other hand, thrive under the new regime, reaping 'the benefits of appreciation', and receiving low-interest credit due to competition among creditors that enables further wealth accumulation strategies. In sum, then, technological advances for channelling credit have fostered both spiralling cycles of disadvantage, as well as new cycles of advantage that produce *differentiated market situations* that significantly shape contemporary life chances.

The expansion of credit and debt is also crucial to the way that home ownership and housing price inflation have become central drivers of inequality. Previous Weberian attempts to encompass broader concepts of property in class divisions have first and foremost pivoted on the organization of housing. Drawing on Weber's suggestion that 'class struggles might therefore arise not merely around the use of the means of industrial production, but around the control of domestic property' Rex and Moore (1967: 273 f.), Rex (1971; Rex and Moore, 1967) pioneered a theory of housing classes as long ago as the 1960s. Saunders later extended this theory by presciently noting that domestic property could form the basis of a Weberian class situation insofar as the ownership of housing could realize independent economic returns. To Saunders (1978: 245–246) there were three 'principal sources of real accumulation' flowing from the ownership of domestic property: (1) house price inflation; (2) favourable interest rates on housing loans; and (3) favourable taxation and government subsidies. These conditions meant that domestic property could generate wealth over and above that which is derived from savings. However, because the large-scale inflation of housing prices was only in its infancy in the 1960s and 1970s, it proved difficult to demonstrate that housing markets had a distinctive impact on economic inequalities and life chances at this point in time (Rex and Moore, 1967; Saunders, 1990). Today, however, the situation looks very different, as the past 30 years have seen a major boom in asset prices in many countries, which has indeed afforded those with housing assets important resources that can exceed those that are derived from the labour markets or capital markets alone (Jordà et al., 2019).

This leads to the insightful arguments of Adkins et al. (2020: 62) who have recently claimed that in many metropolitan contexts, asset ownership and more precisely housing assets are the 'key distributor and driver of life chances'. They propose a five-fold differentiation of individuals' relationship to asset ownership: (1) investors; (2) outright owners; (3) homeowners with mortgages; (4) renters; and (5) the homeless. Although they argue that income from wages has not become unimportant (as for those with no assets, income offers the only available economic resource), middle-class lifestyles and practices increasingly depend on housing property, particularly in times of asset price inflation coupled with wage moderation (Adkins et al., 2020: 64).

While we would caution against entirely replacing concepts of class rooted in employment and production through focusing only on housing, we believe that their contribution offers interesting additions to studying class dynamics, by widening the net for class situations to capture market capacities that arise on housing and credit markets. It is surely necessary to recognize that housing assets are significant for contemporary life chances, also because they are closely linked with residential sorting and (elite) schooling (Goldstein and Hastings, 2019; Lillie, 2021) without claiming that the organization of housing assets is the sole determinant of class divisions today (Christophers, 2021).

Thus, the Weberian toolkit allows for theorizing and empirically investigating dynamics that arise on housing, credit and financial markets – alongside, and entwined with, market situations that are bound up in (productive) property and labour markets.

Dispositions and Practice

At the end of section two ('Overcoming the Impasse of 21st-Century Class Analysis'), we reflected that the take up of Bourdieu's work has centred on his interest in cultural capital and sufficiently drawn out his concept of economic capital. In fact, this can be rectified by returning to Bourdieu's (1986) threefold differentiation between institutionalized, objectified and embodied forms of capital. Although in his famous 'forms of capital' essay, Bourdieu (1986) applied this triptych to cultural capital, it is also applicable from economic capital. First, and most fundamentally, economic capital is *institutionalized* by the organization of property rights (Bourdieu, 1986: 242), along the lines elaborated by Marx and Weber. Second, and over and above this, wealth as economic capital is *objectified*, through the physical materialization of wealth – consumer goods like expensive cars, but also housing and land. The returns to economic capital in its objectified state can also be seen as symbolic, for instance whenever expensive housing serves as a status marker (Bourdieu, 2005; Fligstein et al., 2017; Pinçon and Pinçon-Charlot, 1999). More broadly, in the Bourdieusian understanding of class practices, economic capital can be implicated in *reconversion strategies* into other forms of capital such as cultural, social, symbolic or field-specific capital. These returns to wealth also entail a specific safety net, ensured from a *freedom from economic necessity*, that enables risky ventures in educational (Pfeffer, 2018) and occupational careers (Friedman and Laurison, 2020). Finally, economic capital also has an *embodied state*, in which its rational, calculating and profit-seeking homo economicus assumptions need to be embedded in people's dispositions – as forms of 'economic literacy'.

In social life, Bourdieu (2014: 238) maintains, economic competence is 'not an aptitude universally and uniformly widespread'. Rather, economic interest:

> is merely the specific form assumed by investment in the economic field when that field is perceived by agents equipped with adequate dispositions and beliefs – adequate because they are acquired in and through early and protracted experience of its regularities and necessity. (Bourdieu, 2005: 8)

Economic strategies and anticipations are *reasonable*, more so than *rational*, as they are governed by an embodied disposition that is unequally expressed among classes and class fractions.

Historical sensitivity runs through his analyses of the economic ethos associated with the birth of a single-family housing market in France in the early 1980s (Bourdieu, 2005) or that associated with the practice of taking up loans in the early 1960s (Swedberg, 2011). Analogous to the division between traditional and capitalist ethos that coexisted in Algeria, he pointed to the cultural and moral dimensions of debt acquisition, and identified the coexistence of both a 'savings morality' and a 'credit morality' in France in the 1960s. Different classes are differently inclined to pursue credit and the bank's interaction with customers varies significantly by social position (Ducourant and Lazarus, 2023; Swedberg, 2011).

Bourdieu thus underscores two key dimensions of wealth accumulation. First societal structure shapes mental schemas, which can also underpin outlooks aligned with financialized capitalism. Adkins et al.'s (2020) descriptions of the temporal orientation that feature 'Minskyian households' or Kear's (2013) discussion of 'homo subprimicus' are interesting additions. A Bourdieusian reading is that such dispositions are not equally distributed in society, but profoundly entrenched in, and contribute to, class divisions.

Second, the Bourdieusian approach highlights the significance of the degree of fit between economic dispositions and a field, entailing its institutions and gatekeepers. Recent contributions demonstrate the usefulness of this insight for understanding contemporary wealth dynamics. Akin to the mismatch between the bank and its working-class clientele in 1960s France, estate planning and inheritance practices are shown to be significantly impacted by the (mis)match between law firms, estate planners and wealth managers and their clients in both gendered and classed ways (Bessière and Gollac, 2023; Harrington, 2016; Herlin-Giret, 2021).

These pieces of Bourdieu's oeuvre are currently largely neglected in Bourdieusian-infused cultural class analysis, and it is important to recognize that Bourdieu's scattered writings on *practices of wealth accumulation* are germane to our emphasis on the classed behaviour on the credit, finance and the housing market. Bourdieu offers ways of understanding how different life chances that play out on labour markets, housing markets and financial and credit markets, are rooted in embodied economic dispositions. Economic activities, like wealth accumulation, are class *practices* and they are governed by a socially conditioned 'economic ethos'.

Intersections with Racialized and Gendered Inequalities in Wealth

Conventional class analysis takes the individual as the unit of analysis. A major attraction of making wealth central is to reorient class analysis so that it can recognize household, familial and kinship relations as also 'classed', so that class is simultaneously racialized and gendered.

First, there has been a vital recharging of theories of racial capitalism elucidating colonial histories that underscore the significance of slavery and racist hierarchies in the production and generation of capitalism, property and consequently wealth inequality

(Bhambra, 2020; Bhattacharyya, 2018). As Piketty (2020) has recently re-iterated, slavery is a distinctive form of property ownership that not only institutes fundamental racial divides but also allowed a class of white slave owners to come to the fore during the 19th century (Derenoncourt et al., 2024). This has demonstrated the existence of substantial racial wealth gaps, evident for example, in the United States (Derenoncourt et al., 2024; Oliver and Shapiro, 2013) or the UK (Khan, 2020), in the context of class divisions.

These divides are fuelled by predatory lending and housing discrimination (Darity and Mullen, 2022; Rugh and Massey, 2010), which are also made even more toxic by long-term historical racial hierarchies (Bhattacharyya, 2018), already emphasized over a century ago by Du Bois (e.g. Du Bois, 1973, 2017).

Du Bois (2017) made clear that the abolition of slavery was a turning point resulting from Black working-class struggle. However, many processes of domination were later reinstated underpinning ongoing racial inequality. Specifically, Du Bois (2014: 190) identified segregation in housing and economic relations and the organization of residential housing markets as fundamental to dynamics of race and class (Du Bois, 1973). In fact, Du Bois' relational perspective on class and real estate emphasized that the wealth of whites was their (high) housing values resulting from the exploitation of Black Americans (see also Besbris et al., 2024).

This has led to an extensive body of scholarship on urban segregation (Massey and Denton, 1988), which has not adequately been taken up by class analysis, despite occasional efforts to make this link (Desmond and Wilmers, 2019; Rugh and Massey, 2010). Thus his pioneering research, with its careful delineation of how urban residential segregation overlapped with racialization of employment, income and wealth (Du Bois, 1973) can help to inspire the kind of intersectional class analysis that takes wealth into account, as we propose here.

Second, attuning class analysis to assets, wealth and property also necessitates centring gender relations. Employment-based class analysis generally focuses on income paid to individuals as a specific reward for their discrete labour. Wealth and debt, by contrast, are relationships bound up with families, households, the public or in corporate form. This allows us to make the crucial analytical step to recognize the necessary intersectionality of class and gender in which wealth is associated with relations of kinship, often organized through households.

Recent research shows how property, wealth and assets are embedded in forms of male power (Bessière and Gollac, 2023). This partly reflects how wealth is associated with dynastic family formation (Glucksberg, 2018; Higgins, 2022; Kuusela, 2018; Toft and Hansen, 2022). Durable wealth institutions (Beckert, 2022) such as family trusts or philanthropic foundations are central legal devices allowing the transmission of wealth across generations, predominantly privileging male heirs. This argument has been vigorously elaborated by Bessière and Gollac (2023) who show how rich French families bequeath their sons the businesses, while daughters receive real estate and other wealth of lower values and returns (Bessière and Gollac, 2023; Yanagisako, 2002). Even when discriminatory practices are not legal, gendered gifts and inheritance are possible through tax loopholes (Tisch and Schechtl, 2024). When unions are dissolved women often bear the larger relative economic cost of separation (Bessière and Gollac, 2023; Kapelle and

Baxter, 2021). These gaps exist in various economic contexts (Schneebaum et al., 2018) and are particularly pronounced within the economic elites (Bessière and Gollac, 2023; Waitkus and Minkus, 2021).

Conclusion: Wealth Dynamics as Class Analysis

In recent decades, sociological class analysis has been mired by internal bickering and disputes, which have diverted attention from its ability to tackle the pressing issue of rising wealth inequality. This article demonstrates that we can recover a vibrant and powerful form of class analysis by returning to the roots of the discipline and adopting a flexible, non-dogmatic approach. This article emphasizes the importance of re-establishing wealth, property and assets as central components of sociological class analysis. Our fit-for-purpose 21st-century class analysis can interconnect assets related to housing, finance and employment, thereby addressing the accentuation of economic inequality and the reinforcement of racialized and gendered inequality.

We have revealed how this can be done through synthesizing older forms of class analysis associated with Marx and Weber, and linking these to currents analyses associated with Bourdieu, political economy, theories of racial capitalism and feminism. Such an approach allows for the development of a class analysis that not only addresses 21st-century wealth inequality but also does so in an inclusive and intersectional manner, without pitting class against gender and race as if there are some inherent trade-offs or tensions between different inequality axes.

Our article's efforts go beyond mere intellectual clarification. Sociology can engage more effectively with economists who have highlighted wealth inequality – but often in narrow ways, such as using measures like net worth or by focusing on arbitrary thresholds like the '1%', overlooking the complex social relationships inherent in various sources and components of wealth, including housing, business equity, financial assets (such as savings, stocks and bonds), insurances and diverse forms of debt (Desmond and Wilmers, 2019; Wright, 2015).

A focus on wealth and debt is more subtle than a unitary 'class' variable towards multiplex assemblages in which differing intertwined assets combine to create distinct economic capital portfolios. We believe that this approach is further able to deal with conducting class analysis on a global scale, as its focus on property, wealth and debt does not assume the primacy of formal employment as the bedrock of class. With our platform to build from, the future for sociological class analysis is bright indeed.

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Notes

1. Classes are differentiated by labour market positions and 'the employment relations they entail' (Erikson and Goldthorpe, 1992: 37). EGP separates employers from the self-employed and differentiates within the employees according to the contractual regulation of jobs. Similar measures are ESeC and the British adaptation NS-SEC (Rose and Harrison, 2014; Rose et al., 2005).
2. See Waitkus (2023) for a similar argument.

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