The Myth of Old Money Liberalism: The Politics of the *Forbes* 400 Richest Americans

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According to the conventional view, old money is more liberal than new money. Although widely shared, this thesis of old money liberalism has never been demonstrated empirically. In this paper, I discuss the origins and elaboration of this thesis within the social science literature. I then present evidence to refute the thesis from a study of the politics of the Forbes *400 richest Americans and several similar samples of wealthy persons drawn from earlier decades. The results of this study show that old money is, if anything, more uniformly conservative than new money. The paper also reviews the explanations commonly given for the reputed liberalism of old money and argues that the acceptance of the thesis is based less on the persuasiveness of these arguments than upon longstanding beliefs about old and new wealth that are invoked by the theory. In the conclusion, I sketch an alternative theory of the political differences between old and new money that is more consistent with the empirical evidence.*

In the sociology of the capitalist class, no concept is more widely accepted as a framework for explaining political and ideological differences among owners of great wealth than the distinction between old money and new money. According to the conventional view, old money tends toward political liberalism (or, at least, toward a moderate and mildly reformist variant of conservatism), while new money is inclined to embrace more hard-line conservative views. The consensus on this thesis spans the theoretical spectrum from pluralists to Marxists to institutional elite theorists. As I shall discuss shortly, pluralists like Daniel Bell, Talcott Parsons, and Seymour Martin Lipset were instrumental in popularizing the thesis in the 1950s and 1960s (Bell 1963). Arnold Rose (1967:91–92), in one of the defining statements of pluralism, cites the ideological antagonism between "old aristocrats" and "new businessmen" as one of several splits that render the propertied class incapable of political rule. Albert Szymanski, a Marxist, rejects the pluralist claim that capitalists are too fragmented to constitute a ruling class, but agrees that "new money is generally more right wing than old money" (Szymanski 1978:48). Thomas Dye, an institutional elite theorist, disputes both the pluralist thesis of fragmented power and the Marxist notion of a capitalist ruling class, but concurs on the difference between old money and new money: "Leadership for liberal reform has always come from America's upper social classes. This leadership is more likely to come from established 'old families,' rather than 'new rich'" (Dye 1995:196). The new rich, he explains, "do not fully share in the liberal, social welfarism of the dominant Eastern Establishment" (Dye 1995:204). Thus, despite fundamental disagreements on questions of class and power, social scientists from diverse perspectives affirm that old money is more liberal (or less conservative) than new money.[1]

The author would like to thank United for a Fair Economy for generously sharing their data on the social backgrounds of the *Forbes* 400 richest Americans and Marv Dunn for his help in assembling the data on campaign contributions. Direct correspondence to: Val Burris, Department of Sociology, University of Oregon, Eugene, OR 97403. E-mail: vburris@oregon.uoregon.edu.

1. This is not to say that everyone who studies the capitalist class endorses the thesis of old money liberalism. Both Mills (1956) and Domhoff (1967) comment on the tensions between old and new money, but decline to ascribe distinctive political orientations to either. However, I have been unable to find any work that directly challenges the thesis of old money liberalism.

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As with many tenets of the received wisdom in social science, the empirical evidence for this view turns out, upon close inspection, to be virtually non-existent. During the last half century, the widespread acceptance of the thesis has rested on little more than a handful of highly selective examples. Subjecting this thesis to empirical test, as I do in this paper, reveals no evidence of greater liberalism on the part of old money and no support for the claim that right-wing conservatism is more often embraced by the new rich than by inheritors of established wealth. If anything, the evidence is more consistent with the opposite view. Liberalism, although rare within the propertied class, is more common among the new rich who have not yet been accepted into the inner circles of the upper class or internalized the staunch conservatism that prevails within those circles. Old wealth, far from being immune to the appeal of right-wing ideology, often takes the lead in support of hard-line conservative politics and politicians.

The first section of this paper presents an overview of the history of the old money liberalism thesis within the social science literature. The second section reviews the findings of empirical research that bear on the claims of the thesis. The third section presents evidence to refute the thesis from an empirical study of the politics of persons listed among the *Forbes* 400 richest Americans. The fourth section presents further evidence from the analysis of three samples of wealthy persons drawn from earlier decades. The fifth section critically evaluates the explanations given for the reputed liberalism of old money. The sixth section offers reflections on the reasons for the acceptance of the old money liberalism thesis in the absence of supporting evidence. In the conclusion, I sketch an alternative theory of the political differences between old and new money that is more consistent with the empirical evidence.

Old and New Money in the Social Science Literature

The *locus classicus* in American social science of the thesis of old money liberalism is *The New American Right*, first published in 1955 and reissued in an expanded version as *The Radical Right* in 1963. Edited by Daniel Bell, the book grew out of a faculty seminar at Columbia University in 1954 on the topic of McCarthyism. Contributors to the volume included some of the most influential names in American social science, including, in addition to Bell, Richard Hofstadter, Seymour Martin Lipset, Talcott Parsons, David Riesman, and Nathan Glazer.

As Bell noted in his introduction to the volume, one of the common threads that ran through the essays was the idea that McCarthyism, as well as the revival of the radical right in the early 1960s, was best understood as an expression of "status anxiety" on the part of upwardly mobile groups—especially the "new rich" and the "rising ethnic" groups. The authors were unanimous in their opinion that, among the wealthy classes, it was mainly the new rich who were to be found among the supporters of McCarthy and later of the John Birch Society and like organizations. Nowhere in the volume, however, was there any evidence to support this claim, apart from a single public opinion poll that showed more sympathy toward the John Birch Society among Southern Californians (8%) than among Northern Californians (3%). Lipset (1963a:436) speculated that this could only be explained by the preponderance of *nouveaux riches* among the well-to-do in the southern half of the state.

In the same year that *The New American Right* was published, the historian Hofstadter, one of the contributors to the volume, expounded the other side of the thesis in *The Age of Reform*, where he argued that the rise of the Progressive movement in American politics from 1900 to 1914 was largely a response of old established wealth to both the corruption of urban political machines and the avarice and social irresponsibility of the *nouveaux riches.* Lipset (1960:319–322) generalized this thesis and made it known to sociologists in his section on "Upper-class Liberalism" in *Political Man*, published in 1960. As evidence of the liberal predisposition of old wealth, Lipset pointed to the old money backgrounds of such reform leaders as Theodore and Franklin Roosevelt, Adlai Stevenson, John F. Kennedy, and Nelson Rockefeller.

With this endorsement by some of the leading figures in American social science, the thesis of old money liberalism became, by the early 1960s, part of the accepted repertoire of explanatory frameworks available to social scientists seeking to make sense of elite politics and political factionalism. In a work that anticipated much of the recent writing on regional splits between old and new money, the historian Carroll Quigley (1968:585) analyzed the battle over Goldwater's capture of the Republican presidential nomination in 1964 as a conflict between "the older Wall Street financial group" (which he described as "Anglophile, cosmopolitan, Ivy League, internationalist, astonishingly liberal, patrons of the arts, and relatively humanitarian") and the "new wealth springing up outside the eastern cities, notably in the Southwest and Far West."

> By the 1964 election, the major political issue in the country was the financial struggle behind the scenes between the old wealth, civilized and cultured in its foundations, and the new wealth, virile and uninformed, arising from the flowing profits of government-dependent corporations in the Southwest and West. At issue here was the whole future face of America, for the older wealth stood for values and aims close to the Western traditions of diversity, tolerance, human rights and values, freedom, and the rest of it, while the newer wealth stood for the narrow and fear-racked aims of petty bourgeois insecurity and egocentricity (Quigley 1968:586).

This conflict was dubbed the "Yankee-Cowboy War" by New Left theoretician Carl Oglesby (1971) and, by the mid-1970s, Kirkpatrick Sale (1975) declared that the battle had been largely won by the upstart "Cowboys," resulting in a fundamental shift of power from the Eastern Establishment to the *nouveaux riches* of the Southern Rim. Consistent with the thesis of old money liberalism, Sale viewed the political ascendancy of new money as portending a radical shift to the Right.

> Yes, the newly rich. Particularly, they tend to move toward the Right. . . . As with the nouveaux of the late nineteenth century, who were notoriously reactionary, so the nouveaux of the middle twentieth century: they try to freeze the world at the point where they have reached their success, resisting advances by other people, other kinds, protesting anything that threatens their worldly goods (taxes, governments, unions). Far more than the families of established wealth, who have grudgingly adjusted to the inevitability of taxes, the painlessness of charity, and *oblige of noblesse*, the families of nouveau wealth still tend to protest the pulls at their purse strings and are not too concerned with the sophistication of that protest (Sale 1975:160–161).

This prognosis seemed to be confirmed by the election of Ronald Reagan, whom many viewed as an embodiment of the reputedly reactionary right-wing politics characteristic of the Sunbelt *nouveaux riches* (Sale 1975; Crawford 1980; Davis 1981; Dye, 1995).

As already noted, evidence to support the thesis of old money liberalism, when any is given, typically takes the form of confirmation through the selective citing of individual cases. For example, Franklin Roosevelt is routinely cited as evidence of the liberal predisposition of old money. The fact that Roosevelt was almost universally loathed within aristocratic circles as a "traitor to his class" (Aldrich 1988:227, 238) and bitterly opposed by a phalanx of du Ponts, Mellons, Pews, Harknesses, Aldriches, Pratts, and even Roosevelts within the ranks of the arch-conservative American Liberty League (Wolfskill 1962) is for some reason not seen as a problem for theory. To demonstrate the right-wing proclivities of the *nouveaux riches* it usually suffices to mention a Texas oil millionaire or two who have bankrolled right-wing causes (Sale 1975:160) or to assemble a list of a dozen new rich supporters of Ronald Reagan (Davis 1981:39–40). Whether these cases are representative of new wealth in general or whether a comparable list of old rich supporters of right-wing causes and candidates might just as easily have been assembled are never seriously considered.

Apart from the obvious potential for bias in the selection of cases that merely confirm what proponents of the old money liberalism thesis already assume, evidence of this type is beset by the more general methodological problem of selection on the basis of the dependent variable—i.e., by the illicit nature of the inferences it seeks to draw about the typical characteristics old or new wealth from samples that are restricted to persons who engage in specific types of liberal or conservative political action. For example, even if it could be shown that a majority of wealthy supporters of the John Birch Society in the 1960s were *nouveaux riches*, this is not the same thing as showing that the *nouveaux riches* as a group were predisposed to support right-wing movements. To demonstrate the latter requires a representative sample of wealthy individuals within which comparisons can be drawn between the politics of old and new wealth.

Contrary Evidence from Empirical Power Structure Research

Prior to the present study, there has been no research that explicitly compares the political partisanship of representative samples of old and new rich. There are, however, several studies that, while they are not directly concerned with the differences between old and new wealth, yield findings that bear on the thesis of old money liberalism. The implications of these findings are open to interpretation. Nevertheless, taken together they are sufficiently at variance with the expectations of the old money liberalism thesis to raise questions about the empirical basis of the theory.

Michael Allen and Philip Broyles (1989) studied the presidential campaign contributions of 629 members of 100 wealthy capitalist families in 1972. Most of the persons included in their sample would qualify as "old rich," with the majority being third or fourth generation heirs. Allen and Broyles found that most members of these wealthy capitalist families contributed overwhelmingly to the Republican Party, with Democratic Party supporters being common only among the small minority of Jewish and Southern families. Unfortunately, their study did not provide a comparison group of new rich individuals, so it is impossible to say whether these members of established wealthy families were more or less conservative than newly rich entrepreneurs, but clearly they would not qualify as "liberal" by most people's standards.

In a series of studies, G. William Domhoff (1972, 1990) has examined the characteristics of wealthy contributors to the Democratic Party. Although he has not looked specifically at the question of partisan differences between new and old money, certain of his findings may have relevance for this topic. Like Allen and Broyles (1989), he has consistently found Jewish capitalists to be over-represented among big Democratic Party donors.[2] If one assumes, as seems plausible, that old wealth tends to be more uniformly WASP in composition, while new wealth includes a larger share of religious and ethnic minorities, then (other things being equal) the greater proportion of Democratic Party supporters among Jewish capitalists should mitigate any tendency toward right-wing Republicanism among the new rich.

Recent research into the political behavior of members of the capitalist inner circle may also have relevance for the thesis of old money liberalism. The term "inner circle" was coined by Michael Useem (1984) to describe those who occupy positions of leadership within the corporate community through their roles as multiple directors of major corporations and leading business associations. Useem showed that these persons were disproportionately drawn from the ranks of the hereditary upper class, as revealed by their education in elite prep schools, membership in exclusive clubs, and listing in the *Social Register.* In keeping with the thesis of old money liberalism, Useem (1984:114) hypothesized that members of this capitalist inner circle should exhibit political behavior that is more liberal or moderate than capitalists in general. Other authors, however, have challenged this view, arguing that inner circle members have taken the lead in promoting a right-wing offensive on the part of big business in recent decades (Ferguson and Rogers 1986; Peschek 1987; Clawson and Neustadtl 1989; Himmelstein 1990). Empirical research on the campaign contributions of corporate multiple directors and directors of leading business associations tends to confirm the latter view (Burris 1991, 2000). Thus, for the admittedly small (but politically important) fraction of the hereditary

2. For additional evidence on this point, see Webber (2000) and Burris (2000).

upper class who belong to the capitalist inner circle, the thesis of old money liberalism would appear to be in doubt.

Recent research on campaign contributions by corporate political action committees (PACs) has also touched on the thesis of old money liberalism. In exploring the sources of political cleavage within the big business community, several authors have sought to adapt the thesis of old money liberalism to explain the political behavior of corporations. To this end, they have compared the political partisanship of older, more established firms with that of newer firms (Burris 1987, Clawson and Neustadtl 1989; Salt 1989). Contrary to the thesis of old money liberalism, they have found no consistent tendency toward political moderation on the part of older firms. Too much should not be made of these findings. The thesis of old money liberalism is explicitly a theory of the political behavior of individuals, not corporations, and inferences from one level to the other are risky (Burris 2000). Not all newer corporations are headed by new-rich entrepreneurs, nor are all established corporations headed by scions of old-rich families.

Finally, there is one study that tackles the thesis of old money liberalism—or at least one element of it—in a more direct fashion. Jenkins and Eckert (1989) presented evidence on old and new money support for the New Right, based on an examination of the social backgrounds of directors of leading right-wing policy groups. Their study suffers from the same methodological problem identified earlier: namely, selection on the basis of the dependent variable. Even so, the results of their research failed to support the new-rich "Cowboy" origins of the New Right.

The studies summarized above hardly provide a definitive answer to the question of political differences between old and new wealth—nor, indeed, was that their intent. Defenders of the thesis of old money liberalism would have little difficulty in arguing for the methodological weakness or substantive irrelevance of any one of these studies. Together, however, they provide the grounds for some skepticism toward the claims of the theory. For a more definitive test of the thesis, we require a representative sample of wealthy individuals within which comparisons can be made between old and new wealth. It is to this task that I turn in the following section of the paper.

The Politics of the *Forbes* 400 Richest Americans

To test the thesis of old money liberalism, I chose as my sample all persons listed by *Forbes* magazine as among the 400 wealthiest Americans in 1995 through 1997. The *Forbes* list is well-suited for this purpose since it includes numerous representatives of old established families like the Rockefellers, du Ponts, Mellons, and Pews, as well as those among the latest generation of self-made millionaires who have been successful enough to match the former in net wealth. Drawing upon the research of Elwood, et al. (1997), I classified each of these persons into one of three categories: 1) *New Rich* were defined as those whose parents did not have substantial wealth or own a business worth more than $1 million. 2) *Rising Rich* were defined as those who inherited small businesses or wealth worth more than $1 million, but insufficient to place them on the *Forbes* list without a significant increase in their wealth during their lifetimes (usually a result of their success in building a small business into a large corporation). 3) *Old Rich* were defined as those who were born into wealth sufficient to place them on the *Forbes* 400 list.[3] In

3. Elwood, et al. (1997) divided the *Forbes* 400 into five categories. I reduced these to three by combining their lower two categories into my "new rich," their next two categories into my "rising rich," and their top category into my "old rich." Generally, I accepted the classification of individuals reported in this study. The only significant difference is that they classified the widows and divorcees of self-made millionaires as inheritors of great wealth, whereas, I placed them in the new rich category where their husbands would have been classified. There were seven such cases in the sample. Elwood, et al. (1997) note that they took a conservative approach to categorizing the *Forbes* 400, assigning each member to the lowest category the data would support when their information was ambiguous or incomplete. I found a few cases (3% of the total) where the data available to me warranted reclassification to the next higher category. These changes had little impact on the results of the study.

the discussion that follows, I will be primarily interested in comparisons between the first and third of these groups.

As an indicator of political behavior and ideology, I compiled information on campaign contributions made by these individuals to federal candidates and committees between January 1995 and June 1999. My source for these data was the FECInfo website, www.tray.com/fecinfo, which lists all contributions of $200 or more to candidates or committees registered with the Federal Election Commission. Of the 488 wealthy Americans listed by *Forbes* in 1995 through 1997, 395 made political contributions during this period with a median total contribution of approximately $30,000. These included 206 new rich, 58 rising rich, and 131 old rich. For supporting evidence on political orientation, I also consulted *Marquis Who's Who*, *Public Interest Profiles*, *Foundation Grants Index*, *Taft Corporate Giving Directory*, and other sources for information on memberships, directorships, or contributions to political lobbying and policy-planning organizations.

To compare the politics of the old and new rich, I first calculated the average share of their campaign contributions that went to Republicans versus Democrats.[4] While some might object that the ideological differences between the two major parties have so narrowed as to render such a measure meaningless, previous studies of campaign finance have shown that a simple measure of this type correlates very highly with other, more refined, indicators of political partisanship, including those that discriminate between support for the most conservative and most liberal candidates of each party.[5] As shown in Figure 1, the new rich contributed an average of two dollars to Democratic candidates for every three dollars contributed to Republicans. The old rich contributed roughly one dollar to Democrats for every three dollars contributed to Republicans. The average for the rising rich lay between these two extremes.[6] This pattern is precisely the opposite of what the thesis of old money liberalism would predict.

Since averages can sometimes be deceiving, I also divided the sample into five discrete categories of political partisanship: 1) *Strong Republicans* were defined as those who contributed 90% or more to Republican candidates. 2) *Republicans* were defined as those who contributed between 70% and 90% to Republicans. 3) *Bipartisans* were defined as those who contributed between 30% and 70% to each party. 4) *Democrats* were defined as those who contributed between 70% and 90% to Democratic candidates. 5) *Strong Democrats* were defined as those who contributed 90% or more to Democrats. Figure 2 shows the breakdown of the new rich and old rich into these five categories of partisanship. As shown here, strong Republican partisans accounted for 59% of the old rich, but only 36% of the new rich. Conversely, strong Democratic partisans accounted for 20% of the new rich, but only 13% of the old rich. Almost half the new rich were in either the Democratic or bipartisan categories—a surprising finding, considering the reputation of the Republicans as the traditional party of wealth and the reputation of the new rich as the most conservative, anti-tax, anti-union, anti-welfare segment of the upper class. This, again, is precisely the opposite of what the thesis of old money liberalism would predict.

4. There are a number of political action committees that, while not officially registered as party committees, are operated by and/or contribute overwhelmingly to candidates of a single party. These were treated as the equivalent of contributions to party committees. Contributions to genuinely independent, bipartisan committees were excluded from our calculations, as were contributions to business and trade association PACs and contributions to independent or third-party candidates.

5. For example, in an earlier study of corporate PAC contributions, I found a correlation of 0.82 between a simple measure of percentage of contributions to Republican versus Democratic candidates and a more refined measure of corporate support for the most extreme right-wing candidates (Burris 1987). Clawson and Neustadtl (1987) report a correlation of 0.89 between the percentage of contributions to Republicans versus Democrats and a more refined measure that weights each political contribution by the *National Journal* ideological rating of the candidate. Burris and Salt (1990) found that contributions to liberal Democrats (those endorsed by the AFL) correlated very highly with support for Democratic candidates overall.

6. Spearman's rank-order correlation for the association between category of wealth and percentage of contributions to each party is 0.209 ($p < 0.001$).

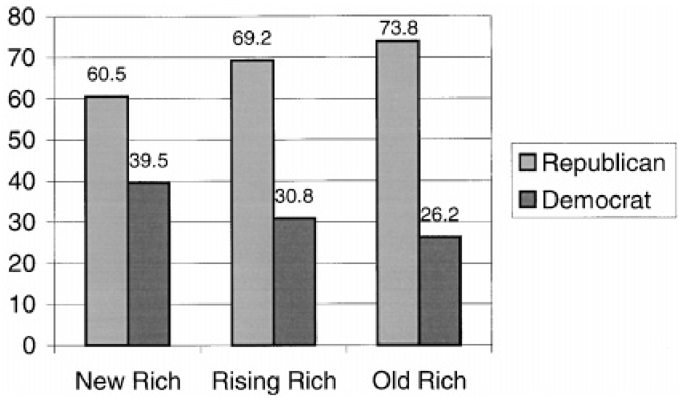

Figure 1 • ***Mean Percentage of Contributions to Republicans and Democrats.***

As an alternative measure of old money status, I identified those members of the *Forbes* 400 who were listed in the *Social Register.* The *Social Register* is widely used as an indicator of the inclusion of individuals within the exclusive social circles of the upper class—circles that are typically closed to first- or second-generation wealth (Domhoff 1967:13–16). Although far from a perfect indicator, it provides an independent measure that defines old money from a sociological, rather than a purely economic standpoint. There were 51 persons in the sample who were listed in the *Social Register* or whose immediate family members were listed. On average, these persons gave 82% of their campaign contributions to Republican candidates—even higher than the average for the old rich defined in economic terms. Strong Republican partisans accounted for 75% of this group—also higher than the old rich defined in economic terms. Only 10% of those listed in the *Social Register* qualified as strong Democrats.

Finally, since much of the literature on old and new money is concerned with understanding the backgrounds and motivations of that small minority of the wealthy who are highly active in politics, I gave special attention to those within the sample who exhibited the highest levels of political involvement. First, I looked at those among the strong Republicans and strong Democrats who contributed in excess of $100,000 to their chosen party. Among the old rich, Republican large donors outnumbered Democratic large donors by 12 to 2. Among the new rich, Democratic large donors outnumbered Republican large donors by 18 to 17. Thus, the more one moves toward the extremes of political partisanship, the more implausible the thesis of old money liberalism becomes.

Next, I examined in greater depth those individuals in the sample for whom I found substantial evidence of liberal or right-wing activism that went beyond making contributions to political candidates. Four persons stood out as the strongest liberals within the *Forbes* 400. These were George Soros, David Geffen, Warren Buffett, and Susan Buffett. All four are new rich.

George Soros, a Hungarian immigrant who made his millions in currency speculation, is the closest thing to a socialist on the *Forbes* list. He drew the ire of *Forbes'* editors for his 1997 *Atlantic Monthly* article, "The Capitalist Threat," in which he criticized the social costs of unfettered capitalism. Soros bankrolled the medical marijuana initiatives in Arizona and California and contributes millions to immigrant and welfare rights organizations. He created and funds the Open Society Foundation with branches throughout the former Eastern Bloc nations that support democratic alternatives to the pillage of those societies by free-market profiteers. Soros is also a director of the reputedly liberal Council on Foreign Relations.

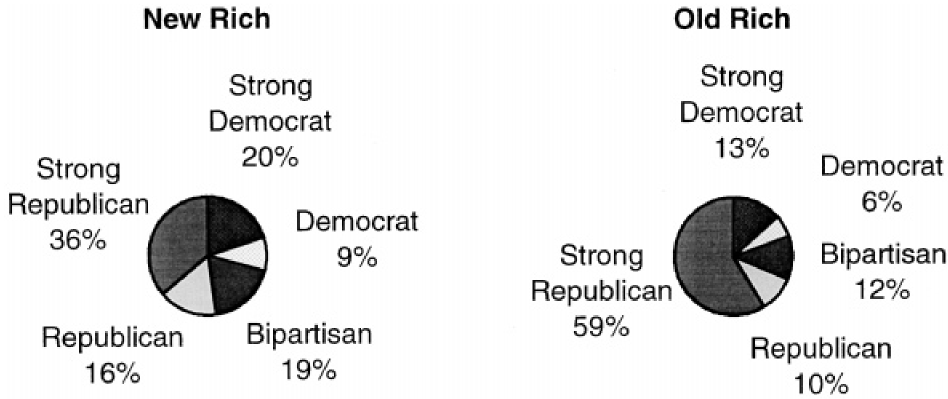

Figure 2 • *Political Partisanship of New Rich and Old Rich*

David Geffen is a college drop-out who began his career as a music producer, founded a string of recording companies in the 1970s, and parlayed these into a fortune in media and entertainment shareholdings that made him the richest man in Hollywood. Currently a partner with Steven Spielberg (another big Democratic Party donor) in DreamWorks Studios, he contributes millions to gay and lesbian rights, AIDS research, civil liberties, abortion rights, homelessness, and environmentalism.

Warren Buffet's father owned a small brokerage firm in Omaha. After college, Buffett worked briefly as a salesman in his father's company and then, after a year on Wall Street, returned to Omaha in 1956 to found his own investment partnership. This partnership prospered, making him a multi-millionaire while he was still in his thirties. Warren's wife, Susan Buffett, is also the child of middle-class parents. The Buffetts were active supporters of the civil rights movement in the 1960s and raised money for Eugene McCarthy, the anti-war presidential candidate in 1968. The couple remains married, although they have lived separately for more than two decades. Together, they operate the Buffett Foundation, which donates millions to abortion rights, minority education, and other liberal causes. Warren is a trustee of the liberal Urban Institute.

The most right-wing members of the *Forbes* 400 are Richard Mellon Scaife, Roger Milliken, David Koch, Charles Koch, and Richard DeVos. Scaife, Milliken, and the Kochs are old rich, while DeVos is new rich.

Richard Mellon Scaife is the biggest contributor to right-wing causes in American history (Kaiser 1999:A1). The great-grandson of Thomas Mellon, the founder of the Mellon family fortune, Scaife attended prep school at Deerfield Academy and was a student at Yale until he was expelled his freshman year for drunken pranks. He is listed in the *Social Register* as a member of Pittsburgh's exclusive Rolling Rock Club. According to estimates by the *Washington Post*, Scaife and his family's charitable entities have contributed approximately $340 million to conservative causes and institutions, including think tanks like the Heritage Foundation, public interest law firms like the Pacific Legal Foundation, magazines like the *American Spectator*, watchdog groups like Accuracy in Media, and such special activities as the "Arkansas Project," which sought to dig up dirt on President Clinton (Kaiser and Chinoy, 1999). Scaife is chairman of the board of the right-wing Heritage Foundation and a director of the conservative Hoover Institution.

Roger Milliken is heir to a textile fortune founded by his grandfather, Seth Milliken. Raised in New York, he attended Groton School (Franklin Roosevelt's alma mater) followed by Yale. He is listed in the *Social Register* as a member of the exclusive Links Club of New York. Milliken is a long-time supporter of the John Birch Society (Forster and Epstein 1964:217). He was Goldwater's strongest backer in 1964 and the biggest donor to Pat Buchanan's 1996 presidential campaign, contributing $2 million to Buchanan's American Cause organization. The Milliken Foundation contributes millions to right-wing groups like the Conservative Caucus, Free Congress Foundation, Accuracy in Media, and the Christian Anti-Communism Crusade.

David Koch and his older brother, Charles, are heirs to a family fortune in oil, chemicals, cattle, and real estate that includes the largest privately held oil company in the United States. David is listed in the *Social Register* as a member of the exclusive Racquet & Tennis Club of New York and is also a trustee of the Guggenheim Museum. Both he and his brother graduated from M.I.T. Their father, Fred Koch, was a member of the national council of the John Birch Society and a major contributor to right-wing causes. The Koch family is the leading funder of right-wing libertarianism in the United States. They have been the top contributors to the Libertarian Party since the mid-1970s. David Koch was the Libertarian candidate for Vice-President in 1980. He is a director of the Cato Institute, the Reason Foundation, and Citizens for a Sound Economy—all of which were created and funded by Koch money. The Cato Institute, which has emerged from under the shadow of the Heritage Foundation to become one of the most influential right-wing think tanks in Washington, advocates an extreme version of free-market capitalism that seeks to eliminate the income tax, Social Security, food stamps, the minimum wage, Head Start, antitrust enforcement, environmental protection, and most product-safety regulation (*Public Interest Profiles* 1996:775).

Richard DeVos is the only one of the right-wing activists on the *Forbes* list whose background is consistent with the expectations of the old money liberalism thesis. DeVos is a college drop-out from a non-wealthy family and the founder, with Jay Van Andel, of Amway, the direct sales company. DeVos has been called "the quiet Godfather and financial angel of the Religious Right Movement" (Saloma 1984:54). He was a leading backer of the Christian Freedom Foundation, an early New Christian Right tax-exempt organization, and a supporter of Third Century Publications, Campus Crusade for Christ, and numerous other Christian Right groups. DeVos served (with Milliken) on the chairman's council of the Conservative Caucus, a right-wing lobbying group. He is also a director of the conservative business lobby, the National Association of Manufacturers.

In summary, contrary to the thesis of old money liberalism, none of the liberal activists among the *Forbes* 400 are old rich, while all but one of the right-wing activists are inheritors of great wealth. Hence, whether one looks at the overall pattern of political partisanship revealed by campaign contributions, the breakdown of the very biggest political donors, or the characteristics of persons who occupy the left and right political extremes within the upper class, the evidence consistently shows that old money is more—not less—conservative than new money.

Evidence from Earlier Decades

Does this conclusion also apply to earlier decades? An analysis of similar samples of wealthy individuals from 1956, 1972, and 1980 suggests that it does. Strictly comparable data for these earlier years are not available. The *Forbes* 400 list was only first published in 1982 and comparably detailed information on the family backgrounds of wealthy persons of an earlier generation would be difficult, if not impossible, to reconstruct at this time. There are alternatives, however, that can be used for such a purpose. To sample wealthy individuals in these earlier years, I consulted business directories to identify persons who were top executives or

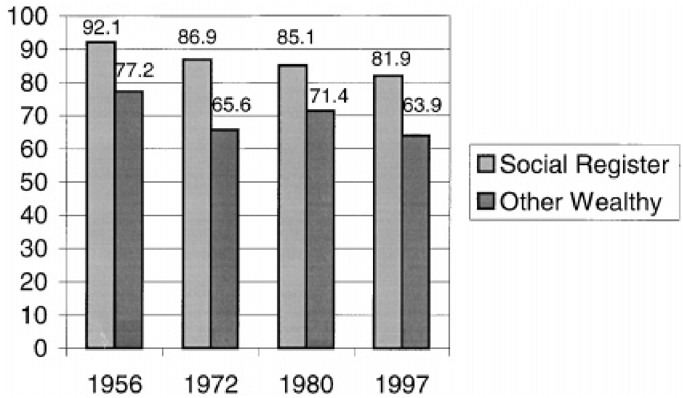

Figure 3 • ***Mean Percentage of Contributions to Republicans***

major shareholders of the largest U.S. corporations.[7] These lists partly overlap with the top 400 wealth holders, but also include persons of lesser, but still substantial, wealth. Lacking detailed information on family origins, I used the *Social Register* as an indicator of old money background. The *Social Register* is admittedly a fairly restrictive standard that tends to undercount persons of hereditary old wealth. In the 1995–1997 sample, roughly one-third of the old rich were listed in the *Social Register.* On the other hand, the *Social Register* rarely errs in the opposite direction by listing persons of new wealth, no matter how great their fortunes. Only 3% of those identified as new rich in 1995–1997 were listed in the *Social Register.* This guarantees that persons listed in the *Social Register* will be much more homogeneously old rich than a general sample of wealthy persons. Comparing wealthy persons listed in the *Social Register* with those who are not listed, will, therefore, tend to underestimate the absolute difference in political behavior between old rich and new rich, but it will, nevertheless, accurately reflect the direction of that difference.[8]

As with the *Forbes* 400 sample, I used the percentage of political contributions to Republicans versus Democrats as the basic measure of political behavior and ideology.[9] Figure 3 shows the difference in political partisanship between wealthy persons listed in the *Social Register* and those not listed for each of four years. In 1956, the election year that coincided with the publication of *The New American Right*, the old rich (those listed in the *Social Register*) are shown to be more conservative than the rich in general. In 1972, the election year preceding Kirkpatrick Sale's (1975) popularization of the Yankee-Cowboy version of the old money liberalism thesis, the old rich are again shown to be more conservative than the rich in general. In 1980, the year in which Ronald Reagan's election was heralded as a victory for the reputedly reactionary *nouveaux riches*, the old rich are again shown to be more conservative than the rich

7. For 1956, my sample consisted of top officers and shareholders of corporations large enough to be listed in *Standard & Poor's Register,* who contributed at least $5,000 to candidates and committees (N = 234). For 1972, my sample consisted of top officers and shareholders of similarly large corporations who contributed at least $10,000 to candidates and committees (N = 928). For 1980, my sample consisted of top officers of any of the largest 1,050 U.S. corporations who contributed at least $2,000 to candidates and committees (N = 536).

8. For 1956, 79 out of a total sample of 234 were listed in the *Social Register.* For 1972, 139 out of 880 were listed. For 1980, 47 out of 536 were listed.

9. My sources of data on campaign contributions were U.S. Senate (1957), Citizens' Research Foundation (1975), and Federal Election Commission (1982).

in general. These differences in political partisanship are similar in magnitude to those found in the more recent 1995–1997 sample of the *Forbes* 400 richest Americans.[10] The consistency of these findings suggests that the relative conservatism of old money has been a stable feature of American political life for at least the last forty years.

The Political Psychology of Old and New Wealth

To understand why the expectations of the old money liberalism thesis are not supported, let us examine the explanations commonly given for the reputed liberalism of old money and/or the conservatism of new money. A close reading of the literature reveals at least five psychological mechanisms that are given to bolster the thesis of old money liberalism. These are: 1) socialization, 2) guilt, 3) sensitivity, 4) security, and 5) sophistication. None of these mechanisms are supported with empirical evidence and each can be reinterpreted in a fashion that contradicts the expectations of the thesis.

Most advocates of the old money liberalism thesis mention the role of socialization as a factor in the liberalism of old wealth. Lipset (1963b:341) says that the old rich "have grown up in an old traditionalist background, which inculcates values of tolerance traditionally associated with upper-class aristocratic life." Szymanski (1978:48) says that the new rich "have not yet internalized the general upper-class consciousness." Dye (1995:204) says that the old rich "are socialized, sometimes from earliest childhood, in the responsibilities of wealth and power." Like many explanations based on socialization, this claim merely assumes what it wants to prove—namely, that the upper-class culture into which children of established wealth are socialized is, indeed, one that teaches "elite responsibility for the welfare of the poor and downtrodden" (Dye 1995:196). Equally plausible is the possibility that being raised in a world of sequestered neighborhoods, elite boarding schools, exclusive summer resorts, debutante balls, and Ivy League eating clubs and secret societies is a form of socialization that reinforces the belief in one's natural superiority and disdain for the plight of one's social inferiors. As one alumni of an elite prep school recounted in an interview, "At school we were made to feel somewhat better because of our class. . . . I'm afraid some of these things rub off on one" (Domhoff 1998:83).

If the old rich are not socialized to be altruistic, they are, at least, more likely to be motivated by guilt, say advocates of the old money liberalism thesis. This notion is well-captured by George Kirstein:

> Take the history of the fabulous Astor fortune as an example. The German immigrant lad who came to this country in the late years of the eighteenth century, laid the foundation by importing opium from China and selling liquor to the Indians so that he could profit by their befuddlement and cheat them of their furs. In his ruthless quest for skins, he practically eliminated the sea otter so that future generations were robbed of even the opportunity to see this beautiful animal. The Manhattan real estate which he bought with the profits of his China trade and fur sales, became under successive generations of Astors, the sites of the city's tenements, later its sweatshops, and finally its slums. Is it surprising, in view of this background, that the childless Vincent Astor, principal heir of this fortune during our lifetime, was a close personal friend of the reformer, President Roosevelt, and that in 1948 he founded the Vincent Astor Foundation dedicated to the "alleviation of human misery," thus, disposing of much of his personal share in this huge fortune? (Kirstein 1968:65).

While there is no question that guilt over tainted or undeserved wealth sometimes motivates the old rich to acts of atonement, what is problematic is Kirstein's (1968:64) assumption that "men who have made their own fortunes do not suffer this sense of guilt." This same claim is echoed by Dye (1995:204) who says that the new rich "do not feel guilty about poverty or

10. The difference for each of the four years is significant at the $p < 0.01$ level.

discrimination—clearly neither they nor their ancestors had any responsibility for these conditions." On the contrary, one need look no further than the autobiography of Andrew Carnegie (who also contributed the bulk of his wealth to charity) to recognize that *nouveaux riches* can also be plagued by guilt over the methods used in amassing their fortunes.[11] As the case of Carnegie illustrates, the new rich are often personally implicated in decisions that result in the death or maiming of workers or the destruction of the environment, while the old rich are likely to have graduated to the "cleaner" work of financial management or are shielded from all responsibility by the institution of trust funds managed by others. In the absence of supporting evidence, one should therefore be skeptical of the claim that guilt is stronger among the old rich than the new rich.

A related argument claims that the new rich are hardened to human suffering by the "intense competitive struggle" of acquiring great wealth (Dye 1995:204). The old rich, because they have never had to struggle for social or economic advantage, have not developed the ruthless, self-seeking character of the *nouveaux riches.* This notion is summed up nicely by Eleanor Roosevelt, explaining to her biographer, Joseph Lash, why Americans should favor her husband, Franklin, over his rival for the Democratic presidential nomination, John Nance Garner:

> He [Garner] was a self-made man and, in achieving success, had become insensitive to the sufferings of others. He considered people in need of help failures and regarded all reform as a conspiracy to divest him of hard-won personally-achieved gains. The president, on the other hand, never having gone through bitter personal struggle to achieve wealth and prominence, had no such feelings about his possessions and privileges. He was sensitive to privation and suffering and, once he understood, would go to the limit to change things (Lash 1971:621).

Whether or not this is an accurate description of Roosevelt, what is absent from this account is any mention of the typical rites of passage of young males from old rich backgrounds—e.g., the strict avoidance of indulgent paternalism, brutal hazing, and obsession with competitive sports of many elite prep schools—that seem designed to stamp out this kind of sensitivity among the future leaders of the upper class (Aldrich 1988:141–147).

Defenders of the old money liberalism thesis also argue that liberalism is more likely to flower among the inheritors of old family fortunes because of the greater security of their wealth. Lipset (1963b:341) says that "[t]he man who makes money himself feels more insecure about keeping it than do people who possess inherited wealth." It is unclear to what extent Lipset views this insecurity as rational or merely another irrational "status anxiety" of the *nouveaux riches*, but Dye (1995:203) is explicit in stating that new wealth is *objectively* less secure than old wealth. Empirically, this is a dubious proposition. While new wealth is typically less diversified and, therefore, more tied to the fortunes of a specific region or industry, it is also, by definition, wealth that is invested in the most robust segments of the economy at the time. Generalizations about the relative vulnerability of old and new wealth to changing economic conditions are risky. Recession can be particularly damaging to some kinds of new wealth, but inflation can be devastating to old wealth, a large share of which is typically invested in long-term bonds and other fixed-interest bearing assets. As far as subjective anxieties are concerned, if the new rich are wary of anything that threatens to separate them from their newly gotten wealth, the old rich are hardly free from fears—both real and imaginary. In the words of one of old money's more perceptive social chroniclers:

> One cannot exaggerate Old Money's fear of loss. . . . The anxiety of the trust-fund rich over the market, the fear of the clubman for his privacy, the dread of poor little rich girls for bounders and cads, the uneasiness of the contented in the face of the hungry—all these apprehensions settle easily into one of the most persuasive convictions of the Old Rich; that the world is out to take advantage of them (Aldrich 1988:157).

11. See especially, Carnegie's defensiveness and concern for exoneration in discussing the Homestead Strike (Carnegie 1920:228–239).

Finally, and tellingly, the one term that almost every proponent of the theory of old money liberalism uses to explain the political differences between old and the new wealth is "sophistication." Lipset (1963a:437) says that the *nouveaux riches* are "lacking political and cultural sophistication." Szymanski (1978:51) says that the old rich corporate liberals are "more sophisticated than the less cosmopolitan right." Sale (1975:161) says that the new rich "tend to protest the pulls at their purse strings and are not too concerned with the sophistication of that protest." Quigley (1968:585–586) calls the old rich "cosmopolitan" and "cultured," while Dye (1995:204) comments that the new rich are often seen as "uncouth" and "uncultured." Why liberalism should be assumed to be a mark of sophistication and conservatism a symptom of the lack of culture is not clear, although, as I argue in the next section, it may tell us something about the hidden assumptions and cultural prejudices of the social scientists who have endorsed the thesis of old money liberalism despite the lack of supporting evidence.

The Status Pretensions of Old Money and Academic Social Scientists

Simply stated, I believe that the thesis of old money liberalism is nothing more than the age-old status pretensions of inherited wealth translated into the language of social science. Throughout history, hereditary and semi-hereditary ruling classes have legitimated their rule with claims of status honor and moral superiority over those who might contest their power. In an earlier era, the moral superiority of inherited wealth was commonly articulated in terms of "blood," while in modern times the concept of "proper breeding" is more often framed in cultural terms. Upholding such an ideology can be problematic in commercial societies where the emergence of new wealth (and the decline of old wealth) creates pressure for a circulation of elites. Although, as Max Weber (1978:932) noted, in the long run, wealth is almost always recognized as a qualification for status honor, the distinction between the two is nevertheless jealously guarded. This is both because of the resistance of old wealth to the usurpation of their power by new wealth and, more importantly, because of the need to avoid the appearance that political right is ultimately nothing more than economic might. Thus, the new rich—those who have acquired great wealth, but lack the proper pedigree—are universally disparaged by the owners of established wealth as morally unfit and socially uncouth.

In his history of the American upper class, Cleveland Amory documents how the Old Guard of every generation, from the first colonies to the modern era, have decried the poor breeding, corrupt morals, rude manners, and unrefined tastes of the *nouveaux riches.* Writing in the boom decade of the 1920s, Mrs. Jerome Napoleon Bonaparte complained:

> Wholesale invasion of the best circles by the *nouveau riche* . . . is making places like Palm Beach no more exclusive than Coney Island. Newport, the last stronghold of the elite, has the moneyed intruder at the gates. . . . Undesirables are penetrating everywhere (Amory 1960:21).

More than a half-century earlier, another representative of old money described the corrupting impact of the new fortunes accumulated during and after the Civil War:

> It is undeniable that changes, and changes not for the better, have been taking place during the last few years in American social life in every quarter of the Union. . . . Since the conditions of things during the war enabled men to amass fortunes in an incredibly short time, and the discovery of oil in almost worthless lands gave them suddenly immense value, the "shoddy" and "petroleum" element has been prominent in circles composed of wealthy persons inclined to scatter their money profusely for the purpose of display. . . . Where there is a display of unbounded wealth, such old-fashioned articles as morality and good taste are often despised (Amory 1960:26).

Similar complaints were heard with regularity from representatives of the British landed aristocracy during the period in which their rule was being challenged by the rise of the industrial bourgeoisie (Cannadine 1990).

> The fourth Marquess of Salisbury, and the latter's younger brothers, Lord Robert and Lord Hugh Cecil, seldom lost an opportunity of reminding the general public how standards were liable to slip once high offices of state were allowed to pass into the hands of men from outside the traditional ruling class. . . . Underlying all these anxieties was a desire to return to an earlier period of aristocratic politics, when a handful of great families easily dominated public life (Searle 1987:114–115).

Indeed, the animosity of old inherited wealth to the appropriators of new wealth can be traced at least as far back as ancient Greece (Gill 1994). During the sixth century B.C., when the spread of a money economy and attendant growth in trade created a stratum of newly enriched agrarian proprietors drawn from outside the ranks of the traditional urban nobility, we find the aristocratic poet, Theognis (1973:98–99), lamenting the usurpation of power by the unprincipled and ill-mannered new rich:

> Kurnos, the city stands; her men are changed.
> You know. In former days, there was a tribe
> Who knew no laws nor manners, but like deer
> They grazed outside the city walls, and wore
> The skins of goats. These men are nobles, now,
> The gentlemen of old are now the trash;
> Terrible sight. No principles at all;
> These men cheat each other, and they laugh.

Despite the intervention of twenty-five centuries, these sentiments are strikingly similar to those of modern writers like Dye (1995:204), who depict the new rich who have sprung up outside the eastern cities as uncouth and unprincipled: "they lack old-school ties, and they are not particularly concerned with the refinements of ethical conduct."

The sympathy that academic social scientists have shown toward this disparaging view of the *nouveaux riches* may have its origins in their own social circumstances. As members of a profession that ranks high in cultural capital, but low in economic capital, academics (like the old rich) have vested interests in denigrating the status claims of naked wealth and privileging the cultural qualifications for social honor. It is probably no accident, either, that the originators of the thesis of old money liberalism were all associated with Ivy League universities. Such institutions have historically played key roles in guarding the gates, transmitting the culture, and promoting the status claims of old money (Baltzell 1964; Story 1980).

The novel element that is added by the theory of old money liberalism is the idea that the cultural sophistication and moral superiority of old wealth finds its natural outlet in political liberalism. Looking at the context in which the theory originated, it is easy to see how this association came into favor. As Alan Wolfe (1981) has noted, *The New American Right*, which introduced the thesis of old money liberalism into American social science, was as much a manifesto of Cold War liberalism as it was an analysis of right-wing politics. The authors sought to claim a noble tradition for American liberalism and to stigmatize the New Right in a language that would be persuasive to an academic audience. And, while they could not deny that the New Right was a well-financed movement with many wealthy supporters, the authors also sought to distance themselves from Marxists who characterized the entire bourgeoisie as a reactionary class. Splitting the propertied class into two segments—one sophisticated and liberal, the other uncultured and reactionary—seemed to serve both of these goals. The fact that this thesis has never seriously been challenged is a testament to how well it resonates with the cultural prejudices of academics and other intellectuals.

Conclusion

Having rejected the thesis of old money liberalism, what can we say of a general nature about the politics of old and new money? The first point to be stressed is that the politics of old and new wealth are more similar than they are different. Compared with any other social class, the rich, both old and new, are a predominantly conservative lot. Economic interests associated with the defense of property rights and opposition to labor unions and wealth redistribution tend to overwhelm all other sources of political partisanship and ideology. Nevertheless, as this study shows, there is some variation in the political behavior of even the very richest stratum of the American upper class.

The reasons for this variation are not mysterious. They are essentially the same factors that contribute to variation in the politics of other social classes. In most cases, these factors operate in a fashion that reinforces the conservatism of old money, while they create cross-pressures that sometimes lessen the conservatism of new money. It is well known, for example, that political partisanship derives, in large measure, from party and ideological identifications that are formed early in life, usually through imitative transmission from parents to children (Campbell, Converse, Miller, and Stokes 1960; Verba and Nie 1972). These primary identifications are not fixed; they may be modified by changing life circumstances and exposure to other socializing influences—but neither are they completely labile. They exhibit a degree of inertia such that, for example, only about one-fifth of Americans in the general public report changing party affiliations during their lifetimes (Knoke 1990:32). Given their less affluent class origins, the new rich are more likely to have been raised in Democratic households. Most of these persons will eventually become conservative Republicans, but some will resist. The old rich, whose social and economic position remains unchanged over generations, are less subject to these cross-pressures. Just as Ward McAllister (1890), the snobbish creator of the original "Four Hundred" list, opined that it ordinarily took three generations of wealth to make a "proper gentleman," it may sometimes take three generations to make a rock-ribbed Republican.

Another way of saying the same thing is that the political orientations of the new rich will tend to fall somewhere between the norm for their class of origin and that of their class of destination, where the former is likely to be less conservative than the latter. The political effects of class origins and class destinations are, thus, additive. On average, that will make the new rich less conservative than the old rich, whose class origins and class destinations are uniformly conservative. The thesis of old money liberalism rests on the unproven assumption of a non-additive interaction effect between class origins and class destinations that catapults the new rich toward a more extreme conservatism than is typical of the established rich. This is a variant of the thesis of "status inconsistency"—a thesis that has been disconfirmed and rejected in virtually every other realm of political sociology (Jackson and Curtis 1972; Stryker and Macke 1978) and deserves to be abandoned in the sociology of the upper class as well.

It is also well known that the characteristics of one's interpersonal communication networks and deference toward opinion leaders have a great impact on political ideology and behavior (Lazarsfeld, Berelson, and Gaudet 1948). Political opinions are embedded in interpersonal networks through which individuals receive influence and information, and the social composition and political content of these networks varies among groups. The degree of homogeneity of these networks, the frequency and intensity of interaction within them, and the strength of loyalty toward other network members are crucial factors in enforcing conformity with the political norms of the group (Knoke 1990:29–56). As far as the wealthy are concerned, one of the best documented characteristics of old money is the extreme degree of social endogamy that is practiced within these circles and, consequently, the close-knit nature of their interpersonal networks (Domhoff 1970:71–99). Such dense and impacted networks (reinforced by the class loyalty that is inculcated in elite schooling) produce a high degree of political homogeneity around the upper-class norm of conservative Republicanism. The new rich, being less embedded in these incestuous networks, are more exposed to people of diverse opinions, attitudes, and beliefs, resulting in a greater variation in political partisanship.

The relative exclusion of the new rich from the social and cultural networks of the old rich has even more pronounced consequences in certain cases. Compared with the old rich, a larger percentage of the new rich are racial, ethnic, or religious minorities. A particularly high number of the new rich come from Jewish backgrounds.[12] Black wealth, although it rarely reaches the threshold for the *Forbes* 400 list, also tends to be new wealth. The slowness with which these minority *nouveaux riches* are integrated into the predominantly WASP social circles of the upper class makes it more likely that they will retain identification with the traditional party and politics of their group of origin. In the case of Jews and Blacks, this means retaining their identification with the Democratic Party (Isaacs 1974; Zweigenhaft and Domhoff 1982). In an earlier period, the same was probably true for the Catholic *nouveaux riches*. The ostracism that minority *nouveaux riches* experience within upper-class circles also inclines them to prioritize issues of racial justice, civil liberties, and religious tolerance over pure economic self-interest. And their relative exclusion from the established seats of power leads them to seek alternative sources of political influence—if necessary by allying with other politically marginalized groups of lesser wealth. In each of these respects, the forces operating on the minority *nouveaux riches* are merely an exaggerated expression of those operating on the new rich in general.

The exceptions to this general pattern—when they are not due to purely idiosyncratic biographical factors—are likely the result of similar dynamics. A sizable number of new rich come from small business and farm families, which are often very conservative. The greater openness of the interpersonal networks of the new rich sometimes exposes them to political views that are even more right wing than the norm for old money. And the efforts of new money to create an alternative political base to contest the old money establishment sometimes leads to alliances with petty bourgeois reactionaries and religious fundamentalists. Among the old rich, distinctive combinations of parental political identities, interpersonal networks, and instrumental political alliances can also create an occasional liberal like a Roosevelt or a Kennedy. Judging from the evidence presented in this paper, however, these are the exceptions to the rule. There is a high degree of political conformity around the norm of conservative Republicanism among the old rich, and the greater diversity among the new rich is manifested in political behavior that is more liberal, on average, than the norm for old money.

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12. Roughly 29% of the new rich contributors on the *Forbes* list were Jewish, compared with 18% of the old rich. These figures are only approximate, since information on ethnic or religious background is not always available in the standard biographical sources and, even with complete information, is it not always a simple matter to decide who should qualify as Jewish (Zweigenhaft and Domhoff 1982).

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