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‘As Rich as Rockefeller’: Wealth and Worthiness in New York City

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The USA is a complex society and its attitude to wealth is one strong indicator of that. Some individuals are almost slavish to wealth in pursuit of an affluent lifestyle. Some hide their wealth, hoping that no one will notice. Some are against making more money than is necessary for a modest existence. And there are other positions as well. Generally, Americans admire the spirit of free enterprise and honest economic adventure, and getting rich as a result is just the “icing on the cake.” But being driven by making money, being selfish, or being a spendthrift evokes public displeasure. With wealth in America comes a special measure of responsibility and personal worthiness. The wealthy elite, then, live on a knife’s edge, in earning and maintaining their wealth, in living the kind of life that will not provoke public censure, and in demonstrating that they work for the public good in a democratic context. The Rockefeller family best represents this paradigm.

An overview of historical attitudes to wealth in the USA

As Perry Miller remarks, the Puritans thought of themselves as an “organism” and “moved in groups and towns,” so “the lone horseman, the single trapper, the solitary hunter was not a figure of the Puritan frontier.” He further notes that “neither were the individualistic business man, the shopkeeper who seized every opportunity to enlarge his profits, the speculator who contrived to gain wealth at the expense of his fellows, neither were these typical figures of the original Puritan society.”¹⁾ Moreover, for the Puritan this combination of features linked a “fruitful endeavor” to “Fruitfulness-as-Worship,” that is, a successful individual should help his fellow man and reflect the glory of God and not the worth of the self,²⁾ demonstrating the virtues of the “social covenant,” “compact,” and “mutual obligation.”³⁾

As farms and villages became more established, there was more room for independent farmers and tradesmen, but through the Enlightenment, “success was most often associated with a figure of middling income who worked his own fee-simple farm—the yeoman,” who had “wealth somewhat beyond one’s basic needs, freedom from economic and statutory subservience, and the respect of society for fruitful, honest industry.”⁴⁾ The signs of such success were not lavish homes and excessive material goods, but “competence, independence, and morality.”⁵⁾ During the Enlightenment, it was the value of reason, the stability of

1) Perry Miller, *Errand into the Wilderness* (New York: Harper & Row, Publishers, 1956), 143.

2) Rex Burns, *Success in America: the Yeoman Dream and the Industrial Revolution* (Boston: University of Massachusetts Press, 1976), 2.

3) Miller, 38, 61.

4) Burns, 1.

5) *Ibid.*

society, the influence of Nature, the happiness of man, and the congruency of individual effort and social good that replaced the focus on God but still included "mutual obligation" and did not incorporate wealth as an end in itself.

According to Rex Burns, wealth was not the norm of success in early America and even at the end of the 19th century "the aggressively self-made man" was viewed as "opposed to society."⁶⁾ Those who made huge fortunes like the Vanderbilts, Carnegies, and Rockefellers were not immediately embraced. Then, too, from the stock market crash in 1929 through the Vietnam War many opposed the amassing of huge amounts of capital and thought the accumulation of great wealth contrary to the best interests of society. Certainly, there was a period around 1955 when consumption was rampant and the upper two-thirds of Americans spent liberally after a twenty-year period of privation,⁷⁾ but that resulted in a sharp reaction to this excess among young people and intellectuals who called for a more just society and who started to drop out of the consumption society in the '50s and become aggressively against wealth in the '60s. In 1969, for example, students at Harvard University "sneered that Rockefeller money was 'tainted' and that the family was trying to buy respectability with the gift" to the Divinity School, which should "either be rejected or used for other purposes, such as buildings for low-income housing in the Cambridge area."⁸⁾ At about the same time, David Rockefeller's children and others in the Rockefeller clan were said to be "eager to distance themselves

6) *Ibid.*, viii.

7) Gabriel Kolko, *Wealth and Power in America: An Analysis of Social Class and Income Distribution* (New York, Washington, and London: Praeger Publishers, 1962), 124.

8) David Rockefeller, *Memoirs* (New York: Random House, 2002), 333.

from their reactionary and unsympathetic parents” and to embrace “radical social causes and revolutionary ideas.”⁹⁾

In fact, according to some, this reaction against wealth has been a hallmark of the 20th century and has returned to that again during the current Great Recession. In thinking about his encounter with Fidel Castro in 1995, David Rockefeller himself claims that the Rockefeller family has been attacked for a century as being the leading part of an international and internationalist capitalist conspiracy that is against America’s best interests because they have so much wealth and direct power and because they try to position themselves in an international context:

For more than a century ideological extremists at either end of the political spectrum have seized upon well-publicized incidents such as my encounter with Castro to attack the Rockefeller family for the inordinate influence they claim we wield over American political and economic institutions. Some even believe we are part of a secret cabal working against the best interests of the United States, characterizing my family and me as “internationalists” and of conspiring with others around the world to build a more integrated global political and economic structure—one world, if you will.¹⁰⁾

This comment suggests that a populist public is suspicious that the Rockefellers and other rich families, despite all their charitable gestures, have been out only for themselves, and not for the United States nation or the common person within it.

The wealthy elite in America, then, have often had to take extra steps to demonstrate that they were not merely rich, but deservedly

9) *Ibid.*, 322.

10) *Ibid.*, 405.

wealthy. Early members of the Puritan community needed to demonstrate that accruing more money than others was part of God's providential plan. In the 18th and 19th centuries, the wealthy needed to show that they were civilized and well connected with good breeding. Unconnected, upstart members of the Gilded Age like the Vanderbilts and Morgans needed to show that they had social graces and could mingle with more unpretentious members of traditional society. Other robber barons such as John D. Rockefeller, Sr., who was said to have been sired by a "bigamist and snake-oil salesman"¹¹⁾ and who bridged the 19th and 20th centuries, were regarded by many as unscrupulous pariahs, and needed to demonstrate that they could attain a special worthiness that went beyond mingling with other rich people. This Rockefeller did by initiating the national value of philanthropy, giving enormous amounts of money to health and education.

American wealth, American values

Ringling through denunciations of wealth in the late 20th century is the belief that the culture has been "dominated by a small class, comprising not more than one-tenth of the population, whose interests and style of life mark them off from the rest of American society. And within this class, a very small elite controls the corporate structure, the major sector of our economy, and through it makes basic price and investment decisions that directly affect the entire nation."¹²⁾ Indeed, in talking with Larry King about his most recent documentary,

11) Ron Chernow, *Titan: The Life of John D. Rockefeller, Sr.* (London: Warner Books, 1998), xiv.

12) Kolko, 127.

Capitalism: A Love Story, Michael Moore argued that 1% of Americans own as much wealth as 95% of the rest put together, so the ability of that 1% to consume, control the economy, and wield social power is enormous, unethical, and undemocratic by Moore's belief in the need for redistribution of wealth.¹³⁾

This wealth in America, and therefore the possible distortion of economic and social values, has become greater than at any other time in history. In commenting on the huge accumulation of wealth in America, Larry Samuel marvels that, even with the current Great Recession, there has never before been so much real wealth in the world and so many rich people in America. In 1861 there were only three millionaires in the USA, but by 2007 "there were 9.9 million millionaire households."¹⁴⁾ Some even hold up the figure of 16.6 million millionaires in contemporary America, but even this level of wealth has been exceeded by a few. John D. Rockefeller was the first American billionaire in 1910 (and the richest man ever in the world), but, according to the March, 2009 issue of *Forbes Magazine*, there are now 359 billionaires in the USA. This expanding base, Samuel asserts, "has diluted the social signifiers or markers of elitism—sense of privilege and entitlement, discreetness, understatedness, noblesse oblige, snobbery—that once were assigned to the rich."¹⁵⁾ Samuel calls this democratization of wealth a "social downfall" of the wealthy elite because they are no longer respected the way their rich

13) Michael Moore, "Capitalism Has Proven It's Failed." Interview with Larry King. CNN Downloaded October 1, 2009.

<http://edition.cnn.com/2009/SHOWBIZ/Movies/09/24/1kl.michael.moore/?img=1>

14) Larry Samuel, *Rich: The Rise and Fall of American Wealth Culture* (New York: AMACOM Books, 2009), 7, 3.

15) Samuel, 5.

forbears were. Moore, however, finds nothing democratic about this wealth and thinks it a national shame because the wealth is not sufficiently spread to the middle and lower classes.

Of course, this top tier of the elite does change from generation to generation, and at the apex in contemporary America are Bill Gates and Warren Buffet, the two richest men on the planet and also among the most famous. They are both self-made billionaires, one in the IT industry and the other in equities, who have shown such great care to their workers, invested so liberally in their communities, and given or promised such large portions of their fortunes to charity work across the globe that they seem beyond criticism for their enterprise or generosity. Gates has already endowed the Bill and Melinda Gates Foundation with nearly 40 billion dollars, and Buffet intends to match the Gates' donations over the long term, and this combined money is spent on improving health across the planet. They have learned the lesson of Rockefeller and followed in his philanthropic path.

Because they are self-made billionaires and have given liberally to society, the two men are perceived to have demonstrated American spirit, entrepreneurial drive, public responsibility, and social worthiness, thereby escaping American and global censure. Americans do like it when individuals succeed in ways that demonstrate ambition and embody the values of the period. As Morris finds, "Carnegie, Rockefeller, and Gould tapped into the national predilection for speed, the obsession with 'moving ahead,' [and] the tolerance of experimentalism" that characterized the late 19th century, just as Gates and Buffet would symbolize the development of the computer and the democratization of the stock market in the late 20th century. All of these are characterized by the American "cult of the innovative entrepreneur,... obsession

with 'getting ahead'..., [and] enthusiasm for the new—the new tool, the new consumer product.”¹⁶⁾ As Morris notes, such entrepreneurship has not always been loved, though commanding some respect. He notes of John D. Rockefeller, Sr. that, although his “methods could be very rough, and he paid enormous bribes, he was the first, and possibly the greatest, genius of large-scale enterprise.”¹⁷⁾ He elaborates:

On balance, while there were skeletons aplenty in John Rockefeller's closet, he was not a brigand, or embezzler, or stock manipulator in the manner of the early Jay Gould. Most of the accusations against him are for violating standards as reformers wished them to be, not as they actually were. The best current analog may be Microsoft's Bill Gates. He and his crew have played very rough over the years, often skirting the edges of the law. But they were also the first to understand the global opportunity in desktop software and executed their strategy brilliantly. As a committed Baptist, Rockefeller must have had long conversations with his God about the Watson perjury and his other bad deeds. But his misdeeds were not the reason he conquered his industry: he won because he was faster in apprehension and more deadly in execution than any of his contemporaries.¹⁸⁾

Though there is a spirit of entrepreneurship to celebrate, the American public would still censure the wealthy elite if they fell short of values and ideals, whether they made the riches themselves (the recent IT executives and Wall Street investment bankers) or inherited the money

16) Charles R. Morris, *The Tycoons: How Andrew Carnegie, John D. Rockefeller, Jay Gould, and J. P. Morgan Invented the American Supereconomy* (New York: Henry Holt and Company, 2005), xiii.

17) Charles R. Morris, *Money, Greed, and Risk: Why Financial Crises and Crashes Happen* (New York and Toronto: Random House, 1999), 59.

18) Morris, *The Tycoons*, 91.

(the second-, third-, and fourth-generation Rockefellers). Indeed, inheriting money for some incurs a special liability: Joseph Nocera of the *New York Times* even “suggested that the rapid ascent of technology millionaires and billionaires had the peripheral effect of making Old Money not just less influential but ‘ever so slightly disreputable.’”¹⁹⁾

New and old money both, however, may look simultaneously disreputable, irresponsible, in need of worthiness, and glamorous—like Gordon Gekko of the film *Wall Street*. Certainly, the new IT CEOs as well as Wall Street investment bankers with outsized bonuses and extravagant homes have made their occupations and financial rewards attractive but have also come under fire for their greed and suffered a social downfall in American and abroad.

John D. Rockefeller, Sr. and philanthropic worthiness

By many reports John D. Rockefeller (1840–1937) was not a nice man, and accounts of his meanness have become legendary. His grandson David said of him that

Standard Oil made Grandfather rich, possibly “the richest man in America.” He was also, for much of his life, one of the most hated. The tabloid press attacked Standard’s business practices and accused it of crimes—including murder—in its relentless efforts to eliminate all competition and perfect its monopoly of the oil industry. Grandfather was the target of Progressives, Populists, Socialists, and others discontented with the new American capitalist order. Robert La Follette, the powerful governor of Wisconsin, called him the “greatest criminal of his age.” Teddy Roosevelt used him as a whipping boy in his

19) Samuel, 221.

effort to bring the industrial monopolies to heel. Ida Tarbell, who through her writings probably did more than anyone to establish the image of Grandfather as a greedy and rapacious “robber baron,” wrote: “There is little doubt that Mr. Rockefeller’s chief reason for playing golf is that he may live longer to make more money.”²⁰⁾

David Rockefeller goes on to remark that these views have been considerably tempered by the passing of time, the knowledge that there were few laws to regulate the production of wealth in the late 19th century, and the fact that writers like Ida Tarbell completely fabricated the view that an unscrupulous Rockefeller cheated widows out of their money.

Despite this revisionist opinion, one of John D. Rockefeller’s biographers, Ron Chernow, notes that “he lingers in our national psyche as a series of disconnected images, ranging from the rapacious creator of Standard Oil, brilliant but bloodless, to the wizened old codger dispensing dimes and canned speeches for newsreel cameras.”²¹⁾ None of these images is attractive and tellingly conveys a public perception that having attained so much wealth can be a moral liability.

Rockefeller was obviously a man who had an exceptionally good head for business and worked hard, but he was also concerned that he not let his increasing wealth go to his head and that he lead an exemplary Christian life. He said, “I was afraid I could not stand my prosperity, and tried to teach myself not to get puffed up with any foolish notions.”²²⁾ He also remarked of J.P. Morgan, “I have never been able to see why any man should have such a high and mighty

20) Rockefeller, 5.

21) Chernow, xiii.

22) Cited in *Ibid.*, 67.

feeling about himself."²³⁾ As David Rockefeller notes of his grandfather, his exemplary Christian life was deeply rooted in his Baptist beliefs, and these contributed to his belief in the value of philanthropy:

He was a devout Christian who lived by the strict tenets of his Baptist faith. His faith "explained" the world around him, guided him on his way through it, and provided him with a liberating structure. The most important of these principles was that faith without good works was meaningless. That central belief led Grandfather to first accept the "doctrine of stewardship" for his great fortune and then to broaden it by creating the great philanthropies later in life.²⁴⁾

As part of the doctrine of stewardship, John D. Rockefeller followed the Biblical injunction to tithe, believing that he must give away 10% of his income annually toward good causes. Since he was a billionaire by the age of 50,²⁵⁾ these tithes became an enormous amount of money directed to the public sphere in general. As a result, according to his grandson David, "some have said that Grandfather and Father, along with Andrew Carnegie, invented modern philanthropy."²⁶⁾ David, who became head of the Chase National Bank, came to agree with this view of achievement and stewardship, and in 2002 said:

In other words, part of the joy of business is achieving what one has set out to do, accomplishing goals that are important, and building something that has permanence and value beyond oneself. In addition to the profit motive and personal fulfillment, I argued that

23) Morris, *Money, Greed and Risk*, 59.

24) Rockefeller, 7.

25) *Ibid.*, 10.

26) *Ibid.*, 11

business make decisions based on their assessment of their impact not only on their balance sheets and income statements but also on the needs of their workers and the broader community.

Grandfather would have agreed with these propositions. The profit motive provides the discipline for achievement, but individual goals are formed by the larger society and only have meaning and value if they embrace and mirror the needs and objectives of the broader society. I have tried to put these principles into action during my own business career.²⁷⁾

Money, then, for Rockefeller only had value in terms of its contribution to a better society.

Because John D. Rockefeller, Sr. believed so decisively that his achievement had to address social needs, his list of benevolences is truly remarkable. Aside from contributions to his church, they include: the founding of the University of Chicago (which he refused to name after himself); the establishment (and 130 million of endowment to fund it) of the General Education Board that was to ensure educational opportunities for blacks in the South; the Rockefeller Foundation (182 million in endowment) that was the first global philanthropic fund; the Rockefeller Hospital; and the Rockefeller Institute for Medical Research that was the first institution in the US entirely devoted to biomedical research and that later morphed into the Rockefeller University.

Despite the challenge he felt in building his wealth and his belief in the importance of philanthropy, Rockefeller had misgivings about wealth, saying that "there is no easier way to do harm than by giving money," which "applied more particularly to his own children."²⁸⁾ He changed his mind about that and in 1917 put the management of his

27) *Ibid.*, 96.

28) *Ibid.*, 20.

fortune on his son John Jr., but his belief that inherited money is likely to create a burden is a common refrain in American culture even at the very top of the food chain. (Both Bill Gates and Warren Buffet will leave limited fortunes to their children.) John Jr., in turn, also believed "that one is apt to lose one's head with growing prosperity," but parceled out over 60 million of the money in irrevocable trusts of 16 million to his wife and each of his own six children only 17 years later (in 1934–35),²⁹⁾ which did not leave the management of the inheritance so much to chance and also managed to keep more of it out of the hands of the government that was imposing new wealth taxes.

The Rockefeller Legacy and John D. Rockefeller, Jr.

Though not saddled with John D. Rockefeller Sr.'s reputation of a self-made, rags-to-riches financial pariah, John D. Rockefeller Jr. and his five sons (John, Nelson, Laurance, Winthrop, and David) also struggled with the social impact of wealth. As David notes of his father, John D. Rockefeller, Jr., "even after he had built a solid record of achievement, he was plagued with feelings of inadequacy. He once described his brief involvement in the business world as one of many vice presidents at Standard Oil as 'a race with my own conscience,' and in a sense Father was racing all his life to be worthy of his name and inheritance."³⁰⁾ Similar to his father, John Jr.'s fear of unworthiness was also bound up with his religious ideals, and one of

29) *Ibid.*, 73–74.

30) *Ibid.*, 19.

his “favorite New Testament stories was the parable of the Good Samaritan,” the point being that “everyone is your neighbor.”³¹⁾ The turn this took was in John, Jr.’s dedicating his whole life to philanthropy, especially spending all of his time as head of the Rockefeller Corporation and the Rockefeller Institute for Medical Research, in the end “donating most of his personal fortune to charity” and demonstrating that “philanthropy—the ‘third sector’—could play a seminal role in helping society find solutions to its most pervasive and persistent problems and serve as a valuable bridge between the private and public sectors.” David Rockefeller concludes that this was his father’s “most important legacy.”³²⁾

In America, then, great wealth can create personal anxiety but when thought of within the context of democracy and the public good produces an obligation to give a substantial part of it back to the people through philanthropic acts and trusts, and this is especially so at the highest point of the wealth pyramid. For John D. Rockefeller, Jr. that consisted of maintaining and expanding the Rockefeller Foundation and the Rockefeller Institute and continuing to support the University of Chicago, but it also meant starting new projects, such as the Rockefeller Institute, the Museum of Modern Art (MoMA), the Palisades Interstate Park, the Cloisters in Fort Tryon Park, and the Riverside Church. Apart from the University of Chicago, these were all in New York City, but there were significant others outside of the City, including the massive undertaking (some 60 million) to rescue Colonial Williamsburg from its slow decline through buying old properties and restoring them and tearing down new properties that competed

31) *Ibid.*, 488.

32) *Ibid.*

with, and diminished the value of, the historical project.

It was, however, Rockefeller Center in New York City that was an exceptional blend of capitalist entrepreneurship, democratic ideals, and public spirit. In the 1920s the area that Rockefeller Center stands on was owned by Columbia University but had deteriorated to the point that it was known for little more than bars and brothels. The "old money" that built some of the fine residences there had moved on, and the residences had ground down over time. To meet its own financial obligations, Columbia University needed the revenue, and John D. Rockefeller, Jr. agreed to build on it, buttressed by a new opera house to be constructed on site by the Metropolitan Opera Company. Because of the fall-out of the Great Depression, however, the Metropolitan Opera cancelled its project and backed out, leaving Rockefeller himself to finance the entire project of 14 separate buildings. Despite great personal risk, he went ahead with the project because he felt this was right for the city, though for "the first eighteen years of its operation, the property had not generated enough revenue to fully cover interest and taxes, let alone amortize the debt."³³⁾ That debt was not settled until John D. Rockefeller, Jr. sold the property to his sons and gave the 60 million principal as an endowment to the Rockefeller Brothers Fund that his sons had set up. With its impressive Art Deco architecture, this "must-see" project for all the tourists has become a legacy landmark of New York City, almost on a par with Central Park, and recently has been accorded UNESCO status.

Another philanthropic project and contribution of John D. Rockefeller, Jr. to New York City was the purchase and gifting of the land that

33) *Ibid.*, 141.

was used to construct the United Nations Building. With apprehension that the United Nations headquarters might be built elsewhere in the United States or even in Canada or Europe, Rockefeller first offered land on their Kykuit estate on the Hudson River, but that was considered too far away from the City. Consequently, Nelson Rockefeller (then Governor of New York) and William Zeckendorf arranged for John D. Rockefeller, Jr. to purchase the 17 acres of land and donate it to the United Nations. In doing so, this started the reconstruction of a part of the lower East Side that was an unattractive and blighted former slaughterhouse area and made New York City the unofficial capital of the world. This was the second part of Manhattan that John D. Rockefeller, Jr., single-handedly transformed from a run-down urban desert to highly attractive commercial, institutional, and residential areas and showed the city, the nation, and the world how wealth, devoted public spirit, and attention to lives of real people could work hand in hand to create a better society for everyone.

The latter-day Rockefellers, especially Nelson and David

As David Rockefeller claims, “the Rockefeller philanthropic tradition was simple and unadorned. It required that we be generous with our financial resources and involve ourselves actively in the affairs of our community and the nation. This was the doctrine of stewardship that Father himself had learned as a young man and had carefully taught us. We had been greatly blessed as a family, and it was our obligation to give something back to our society.”³⁴⁾ Philanthropy thus became a

34) *Ibid.*, 145.

family expectation and public duty over three generations.

Despite a two-generation legacy of wealth and privilege, the third generation sons—David, Nelson, Laurence, John, and Winthrop—could not altogether take that legacy for granted. Yes, trust funds of 16 million each had been set up for them by their father, but at the early age that they were established, the children were not aware of their amount and had to live within certain relatively modest financial limits while they were being educated so that they would not develop an inflated sense of entitlement. Moreover, the bulk of the Rockefeller estate had been put into various foundations, charities, and trusts that the third generation could help manage, but could not use for their own benefit. This meant that the personal impact of the wealth was diminished in both a positive and negative sense: John D. Rockefeller, Sr.'s grandchildren were able to pursue their own careers in politics, banking, and philanthropic management, tended not to feel an excessive burden of wealth, but also did not have huge personal sums of money to allocate as had the previous two generations.

Still, they were involved in many family and public projects, for many reasons, among them ambition, noblesse oblige, public spirit, or even "cure" for their inordinate wealth. Though David seems to have struggled somewhat with the implications of his wealth, Nelson seems not to have—at all. As Nelson's biographer Cary Reich (1996) notes: "Constitutionally immune to embarrassment, Rockefeller was particularly unembarrassed by his wealth. Asked once by a southern U.S. senator why so many rich politicians were liberals, he replied, 'Because of a guilt complex. I have to tell you, I have no guilt complex.'"³⁵) Both,

35) Cary Reich, *The Life of Nelson A. Rockefeller: Worlds to Conquer 1908–1958* (New York et al: Doubleday, 1996), xiv.

however, would serve their city, state, and country well.

For Nelson Rockefeller, serving his country included the securing of the site for the United Nations building and the redevelopment of that immediate area on the lower east side while he was governor. It also meant serving first as Governor of the State of New York and later as Vice President of the United States under President Gerald Ford. He also wanted to aim for the presidency but did not have sufficient support from the Republican Party because of his liberal beliefs.

For David, serving his country did not include politics but did include: continuing the family involvement in the Rockefeller Foundation, the Rockefeller University, and MoMA as well as the Rockefeller Center (until he sold the latter in 2000); becoming the CEO of one of the biggest banks in the USA; helping to revitalize lower Manhattan through various small projects as well as the construction of the Chase Manhattan Bank; and, more importantly, planning the construction of two 110-story World Trade Center buildings that helped reconfigure the “squat, low-rise buildings and warehouses”³⁶⁾ surrounding Wall Street into something that was aesthetically bold and commercially viable. He also served on the board of directors of the Council of Foreign Relations in New York and Center for Inter-American Relations in order to forward the work of the New York and develop better relations for the USA internationally.³⁷⁾ In addition, along with his brother Winthrop, he was involved in the redevelopment of the Embarcadero area of San Francisco, helping to resuscitate this city as he and his father had previously done in New York.

36) Rockefeller, 389.

37) *Ibid.*, 406-444 in passim.

David's final statement in his *Memoirs* is most telling about the perception of wealth among the elite in a democratic America. He says:

Thanks to Grandfather and Father, I inherited substantial means that enabled me to make what I wanted of my life without being concerned about where financial support was coming from. I realize, too, that inherited wealth unaccompanied by the guidance of wise parents can be a curse rather than a benefit. Over the decades there have been conspicuous and regrettable examples of just that. Fortunately, my parents set exceptional examples of social responsibility in addition to treating me with love and respect. With that backing I was able to work my way through the normal perils of adolescence, which was complicated by the floodlights of a society fascinated by, but always inclined to look for flaws in, the scions of great wealth.³⁸⁾

Today, then, wealth exists in the USA in ways that were unimaginable two or more centuries ago, but the spotlight is also upon that wealth in different ways than it was going as far back as the Puritans. This spotlight is there because of admiration, envy, and the belief that the wealthy elite will recognize that they were never entitled to that wealth in the first place, and must use a significant amount of money for the public good. Philanthropic duty can demonstrate the worthiness of the individual and justify the exceptional style of life even as it serves the public. In America, when something extra is given, something more is required, or the public will judge the wealthy elite as unworthy.

38) *Ibid.*, 492.

The ultimate question: can the acquisition of such wealth be justified?

In *Money, Greed, and Risk: Why Financial Crises and Crashes Happen*, Charles R. Morris calls attention to the extraordinary play of money from the mid-19th century to the beginning of the 21st that not only made America rich but also generated considerable financial turbulence.³⁹⁾ Most of this chaos did not result from things happening to the increasingly wealthy elite, but from the questionable things that they did on their own to secure their money, speculate with others' capital, and sometimes to fleece them in the process, the victims often being the middle class that invested in their enterprises. Americans have been clearly incensed by legendary scoundrels such as Jim Fisk, Michael Milken, and Bernie Madoff because they expect that the financial system and its regulations really should create a level playing field and protect them adequately. This has not happened over history in the way that it should have. Thus, the "third sector" of philanthropy that John R. Rockefeller viewed as a new link between the private and public sectors, and which does sound very noble, actually consists of money taken out of public circulation, used to enhance the fortune of the elite, and then put back in a targeted and arguably somewhat diminished way.

The existence of this third sector and the publicity that it gains also takes the public eye off the real problems of inequity within the American capitalist system, which allows such incredible wealth to be concentrated in the hands of a few. In this respect, less needs to be given and more needs to be reserved for those straight across the

39) Morris, *Money, Greed, and Risk*.

middle and lower classes of America. Those in the social welfare states of Europe such as Denmark, England, Germany, and France do not give so much to philanthropy, but everybody has more equal access to the country's resources, so that acts of excessive philanthropy are not so necessary.

The compatibility of wealthy elites in American democracy is actually, then, a vexed issue because many of America's wealthy elites do step up to the plate and give to worthy causes of all sorts, but, in achieving their levels of wealth, they have actually taken resources out of public circulation and lowered the overall standard of living. One of the lessons of this current recession is that the trickle-down theory of economics does not work to the advantage of those lower in money chain.

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■ 논문 투고일자: 2009. 11. 4

■ 심사(수정)일자: 2010. 4. 15

■ 게재 확정일자: 2010. 4. 28

Abstract

**'As Rich as Rockefeller':
Wealth and Worthiness in New York City**

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In commenting on the huge accumulation of wealth in America, Larry Samuel (*Rich: The Rise and Fall of American Wealth Culture*) marvels that, even with the current Great Recession, there has never before been so much real wealth in the world and so many rich people in America. In 1861 there were only three millionaires in the USA, but by 2007 "there were 9.9 million millionaire households." With that fantastic increase, "the democratization of wealth in America has diluted the social signifiers or markers of elitism—sense of privilege and entitlement, discreetness, understatedness, noblesse oblige, snobbery—that once were assigned to the rich." Rich calls this a "social downfall" of the current wealthy elite because they are no longer respected the way their rich forbears were.

However, the wealthy elite in America always had to take an extra step to demonstrate that they were not merely rich, but deservedly wealthy. Early members of the Puritan community needed to demonstrate that getting wealthy was part of God's providential plan. In the 18th– and 19th centuries, the wealthy needed to show that they were well connected with good breeding. Unconnected, upstart members of the Gilded Age like the Vanderbilts and Morgans needed to show that they had social graces and could mingle with and marry aristocrats. Other robber barons such as John D. Rockefeller, Sr. who bridged the 19th and 20th centuries and who were regarded as unscrupulous pariahs needed to demonstrate that they could attain special worthiness.

This presentation, using the example of John D. Rockefeller, Sr. and his children and grandchildren in New York City, explores the ways that rich

elite have always needed to prove themselves rightful beneficiaries of wealth and worthy of social approval.

Key Words

Democratization of Wealth, Economic Elite, Rockefeller, Robber Baron, Providence, Aristocracy, Social Approval, Worthiness