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Wealth

Gold, considered to be the "gold standard" of wealth

Wealth is the abundance of valuable financial assets or physical possessions which can be converted into a form that can be used for transactions. This includes the core meaning as held in the originating old English word *weal*, which is from an Indo-European word stem.[1] The modern concept of wealth is of significance in all areas of economics, and clearly so for growth economics and development economics, yet the meaning of wealth is context-dependent. An individual possessing a substantial net worth is known as *wealthy*. **Net worth** is defined as the current value of one's assets less liabilities (excluding the principal in trust accounts).[2]

At the most general level, economists may define wealth as "anything of value" that captures both the subjective nature of the idea and the idea that it is not a fixed or static concept. Various definitions and concepts of wealth have been asserted by various individuals and in different contexts.[3] Defining wealth can be a normative process with various ethical implications, since often wealth maximization is seen as a goal or is thought to be a normative principle of its own.[4][5] A community, region or country that possesses an abundance of such possessions or resources to the benefit of the common good is known as wealthy.

The United Nations definition of *inclusive wealth* is a monetary measure which includes the sum of natural, human, and physical assets.[6][7] Natural capital includes land, forests, energy resources, and minerals. Human capital is the population's education and skills. Physical (or "manufactured") capital includes such things as machinery, buildings, and infrastructure.

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History

Adam Smith, in his seminal work *The Wealth of Nations*, described wealth as "the annual produce of the land and labour of the society". This "produce" is, at its simplest, that which satisfies human needs and wants of utility.

In popular usage, wealth can be described as an abundance of items of economic value, or the state of controlling or possessing such items, usually in the form of money, real estate and personal property. An individual who is considered wealthy, affluent, or rich is someone who has accumulated substantial wealth relative to others in their society or reference group.

In economics, net worth refers to the value of assets owned minus the value of liabilities owed at a point in time.[8] Wealth can be categorized into three principal categories: personal property, including homes or automobiles; monetary savings, such as the accumulation of past income; and the capital wealth of income producing assets, including real estate, stocks, bonds, and businesses. All these delineations make wealth an especially important part of social stratification. Wealth provides a type of individual safety net of protection against an unforeseen decline in one's living standard in the event of job loss or other emergency and can be transformed into home ownership, business ownership, or even a college education.

Wealth has been defined as a collection of things limited in supply, transferable, and useful in satisfying human desires.[9] Scarcity is a fundamental factor for wealth. When a desirable or valuable commodity (transferable good or skill) is abundantly available to everyone, the owner of the commodity will possess no potential for wealth. When a valuable or desirable commodity is in scarce supply, the owner of the commodity will possess great potential for wealth.

'Wealth' refers to some *accumulation* of resources (net asset value), whether abundant or not. 'Richness' refers to an *abundance* of such resources (income or flow). A wealthy individual, community, or nation thus has more accumulated resources (capital) than a poor one. The opposite of wealth is destitution. The opposite of richness is poverty.

The term implies a social contract on establishing and maintaining ownership in relation to such items which can be invoked with little or no effort and expense on the part of the owner. The concept of wealth is relative and not only varies between societies, but varies between different sections or regions in the same society. A personal net worth of US$10,000 in most parts of the United States would certainly not place a person among the wealthiest citizens of that locale. However, such an amount would constitute an extraordinary amount of wealth in impoverished developing countries.

Concepts of wealth also vary across time. Modern labor-saving inventions and the development of the sciences have vastly improved the standard of living in modern societies for even the poorest of people. This comparative wealth across time is also applicable to the future; given this trend of human advancement, it is possible that the standard of living that the wealthiest enjoy today will be considered impoverished by future generations.

Industrialization emphasized the role of technology. Many jobs were automated. Machines replaced some workers while other workers became more specialized. Labour specialization became critical to economic success. However, physical capital, as it came to be known, consisting of both the natural capital and the infrastructural capital, became the focus of the *analysis of wealth*.

Adam Smith saw wealth creation as the combination of materials, labour, land, and technology in such a way as to capture a profit (excess above the cost of production).[10] The theories of David Ricardo, John Locke, John Stuart Mill, in the 18th century and 19th century built on these views of wealth that we now call classical economics.

Marxian economics (*see labor theory of value*) distinguishes in the *Grundrisse* between material wealth and human wealth, defining human wealth as "wealth in human relations"; land and labour were the source of all material wealth. The German cultural historian Silvio Vietta links wealth/poverty to rationality. Having a leading position in the development of rational sciences, in new technologies and in economic production leads to wealth, while the opposite can be correlated with poverty.[11][12]

Wealth creation

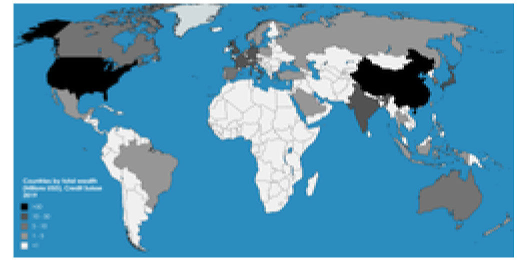
Billionaires[13] such as Bill Gates, Jeff Bezos, Warren Buffett, Elon Musk, Charlie Munger and others advise the following principles of wealth creation:

> “ Knowledge is power ”
>
> Sir Francis Bacon

1. Science and scientific method[14][15]
2. Economics and continuous lifelong learning[16]
3. Reading and education[17][18]
4. Learning from rich people – billionaires and millionaires.[19][20]
5. An investment in knowledge pays the best interest. – Benjamin Franklin[21]
6. The best investment you can make is an investment in yourself. The more you learn, the more you'll earn - Warren Buffett[22]

Amount of wealth in the world

The wealth of households amounts to US$280 trillion (2017). According to the eighth edition of the Global Wealth Report, in the year to mid-2017, total global wealth rose at a rate of 6.4%, the fastest pace since 2012 and reached US$280 trillion, a gain of US$16.7 trillion. This reflected widespread gains in equity markets matched by similar rises in non-financial assets, which moved above the pre-crisis year 2007's level for the first time this year. Wealth growth also outpaced population growth, so that global mean wealth per adult grew by 4.9% and reached a new record high of US$56,540 per adult. Tim Harford has asserted that a small child has greater wealth than the 2 billion poorest people in the world combined, since a small child has no debt.[23]



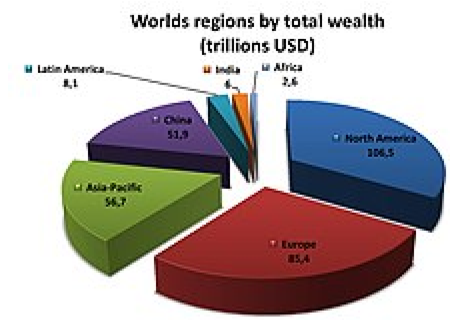
Countries by total wealth (trillions USD), Credit Suisse

Wealthiest cities

World's richest cities in 2017.[24]

Wealth in trillions

City	Wealth
London	$4.3 Trillion
New York City	$3 Trillion
Tokyo	$2.5 Trillion
San Francisco Bay Area	$2.3 Trillion
Beijing	$2.2 Trillion
Shanghai	$2 Trillion
Los Angeles	$1.4 Trillion
Hong Kong	$1.3 Trillion
Sydney	$1 Trillion
Singapore	$1 Trillion



Worlds regions by total wealth (in trillions USD), 2018

Philosophical analysis

In Western civilization, wealth is connected with a quantitative type of thought, invented in the ancient Greek "revolution of rationality", involving for instance the quantitative analysis of nature, the rationalization of warfare, and measurement in economics.[11][12] The invention of coined money and banking was particularly important. Aristotle describes the basic function of money as a universal instrument of quantitative measurement – "for it measures all things [...]" – making things alike and comparable due to a social "agreement" of acceptance.[25] In that way, money also enables a new type of economic society and the definition of wealth in measurable quantities. In the Roman Empire, just as in modern colonialism, the main force behind the conquest of countries was the exploitation and accumulation of wealth in quantitative values like gold and money. Modern philosophers like Nietzsche criticized the fixation on measurable wealth: "Unsere ‘Reichen' – das sind die Ärmsten! Der eigentliche Zweck alles Reichtums ist vergessen!" ("Our 'rich people' – those are the poorest! The real purpose of all wealth has been forgotten!")[26]

Economic analysis

In economics, wealth (in a commonly applied accounting sense, sometimes **savings**) is the net worth of a person, household, or nation – that is, the value of all assets owned net of all liabilities owed at a point in time. For national wealth as measured in the national accounts, the net liabilities are those owed to the rest of the world.[27] The term may also be used more broadly as referring to the productive capacity of a society or as a contrast to poverty.[28] Analytical emphasis may be on its determinants or distribution.[29]

Economic terminology distinguishes between wealth and income. Wealth or savings is a *stock* variable – that is, it is measurable *at a date* in time, for example the value of an orchard on December 31 minus debt owed on the orchard. For a given amount of wealth, say at the beginning of the year, income from that wealth, as measurable *over* say a year is a *flow* variable. What marks the income as a flow is its measurement per unit of time, such as the value of apples yielded from the orchard per year.

In macroeconomic theory the 'wealth effect' may refer to the increase in aggregate consumption from an increase in national wealth. One feature of its effect on economic behavior is the wealth elasticity of demand, which is the percentage change in the amount of consumption goods demanded for each one-percent change in wealth.

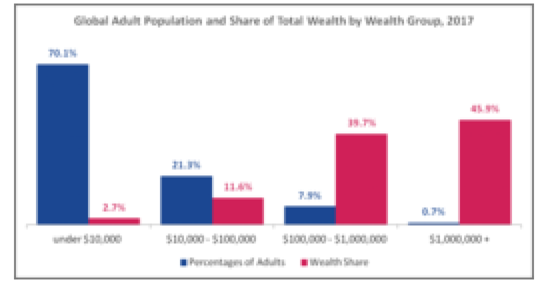
Wealth may be measured in nominal or real values – that is, in money value as of a given date or adjusted to net out price changes. The assets include those that are tangible (land and capital) and *financial* (money, bonds, etc.). Measurable wealth typically excludes intangible or nonmarketable assets such as human capital and social capital. In economics, 'wealth' corresponds to the accounting term 'net worth', but is measured differently. Accounting measures net worth in terms of the historical cost of assets while economics measures wealth in terms of current values. But analysis may adapt typical accounting conventions for economic purposes in social accounting (such as in national accounts). An example of the latter is generational accounting of social security systems to include the present value projected future outlays considered to be liabilities.[30] Macroeconomic questions include whether the issuance of government bonds affects investment and consumption through the wealth effect.[31]

Environmental assets are not usually counted in measuring wealth, in part due to the difficulty of valuation for a non-market good. Environmental or green accounting is a method of social accounting for formulating and deriving such measures on the argument that an educated valuation is superior to a value of zero (as the implied valuation of environmental assets).[32]

Sociological treatments

Wealth and social class

Social class is not identical to wealth, but the two concepts are related (particularly in Marxist theory), leading to the combined concept of socioeconomic status. Wealth refers to value of everything a person or family owns. This includes tangible items such as jewelry, housing, cars, and other personal property. Financial assets such as stocks and bonds, which can be traded for cash, also contribute to wealth. Wealth is measured as "net assets," minus how much debt one owes. Wealth is a restrictive agent for people of different classes because some hobbies can only be participated in by the affluent, such as world travel.

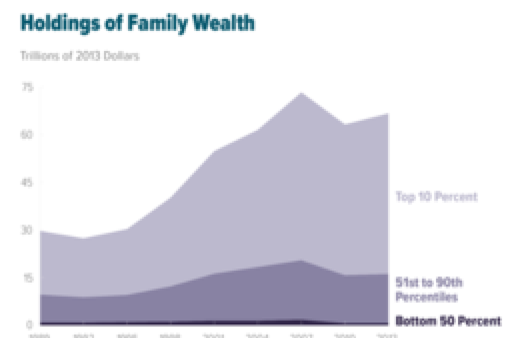


Global share of wealth by wealth group, Credit Suisse, 2017

Partly as a result of different economic conditions of life, members of different social classes often have different value systems and view the world in different ways. As such, there exist different "conceptions of social reality, different aspirations and hopes and fears, different conceptions of the desirable."[33] The way the various social classes in society view wealth vary and these diverse characteristics are a fundamental dividing line among the classes. According to Richard H Ropers, the concentration of wealth in the United States is inequitably distributed.[34] In 1996, the United States federal government reported that the net worth of the top 1 percent of people in the United States was approximately equal to that of the bottom 90 percent. Cross-nationally, the United States has greater wealth inequality than other developed nations.

The upper class

Upper class encompasses the top end of the income spectrum relative members of society as a whole. Since they have more wealth and privacy, the upper class has more personal autonomy than the rest of the population. Upper class values include higher education, and for the wealthiest people the accumulation and maintenance of wealth, the maintenance of social networks and the power that accompanies such networks. Children of the upper class are typically schooled on how to manage this power and channel this privilege in different forms. It is in large part by accessing various edifices of information, associates, procedures and auspices that the upper class are able to maintain their wealth and pass it to future generations.[36] Usually, people of the upper class participate as partisans in elections and have more political power than those of lower classes due to their abundance of resources and influence.



Wealth inequality in the United States worsened from 1989 to 2013.[35]

The middle class

The middle class encompasses individuals whose financial situation falls in between those of the upper and lower classes. Generally, the population of America associates themselves as middle class. Lifestyle is a means for which individuals or families decide what to consume with their money and their way of living. The middle class places a greater emphasis on income: unlike the upper class, the middle class measures success and potential in the form of money rather than influence and power. The middle class views wealth as something for emergencies and it is seen as more of a cushion. This class comprises people that were raised with families that typically owned their own home, planned ahead and stressed the importance of education and achievement. They earn a significant amount of income and also have significant amounts of consumption. However, there is very limited savings (deferred consumption) or investments, besides retirement pensions and home ownership. They have been socialized to accumulate wealth through structured, institutionalized arrangements. Without this set structure, asset accumulation would likely not occur.[36]

The lower class

Those with the least amount of wealth are the poor. Most of the institutions that the poor encounter discourage any accumulation of assets.[36] Lower class members feel more restrictive in their options due to their lack of wealth. This could lead to complications in solving their personal dilemmas, as predicted by the Class Structure Hypothesis. There are many societal standards and designs intentional sabotage and shortcomings to explain the persistent state of yearning and want the lower classes generally experience with their lower quality and quantity of assets.

Distribution

Although precise data are not available, the total household wealth in the world, excluding human capital, has been estimated at $125 trillion (US$$125\times10^{12}$) in year 2000.[37] Including human capital, the United Nations estimated it in 2008 to be $118 trillion in the United States alone.[6][7] According to the Kuznet's Hypothesis, inequality of wealth and income increases during the early phases of economic development, stabilizes and then becomes more equitable.

About 90% of global wealth is distributed in North America, Europe, and "rich Asia-Pacific" countries,[38] and in 2008, 1% of adults were estimated to hold 40% of world wealth, a number which falls to 32% when adjusted for purchasing power parity.[39]

In 2013, 1% of adults were estimated to hold 46% of world wealth[40] and around $18.5 trillion was estimated to be stored in tax havens worldwide.[41]

Wealth in the form of land

In the western tradition, the concepts of owning land and accumulating wealth in the form of land were engendered in the rise of the first state, for a primary service and power of government was, and is to this day, the awarding and adjudication of land use rights. Many older ideas have resurfaced in the modern notions of ecological stewardship, bioregionalism, natural capital, and ecological economics.

Land ownership was also justified according to John Locke. He claimed that because we mix our labour with the land, we thereby deserve the right to control the use of the land and benefit from the product of that land (but subject to his Lockean proviso of "at least where there is enough, and as good left in common for others.").

Additionally, in developed countries post-agrarian society (industrial society) this argument has many critics (including those influenced by Georgist and geolibertarian ideas) who argue that since land, by definition, is not a product of human labor, any claim of private property in it is a form of theft; as David Lloyd George observed, "to prove a legal title to land one must trace it back to the man who stole it."

Anthropological views

Anthropology characterizes societies, in part, based on a society's concept of wealth, and the institutional structures and power used to protect this wealth. Several types are defined below. They can be viewed as an evolutionary progression.

Many young adolescents have become wealthy from the inheritance of their families.

The interpersonal concept

Early hominids seem to have started with incipient ideas of wealth, similar to that of the great apes. But as tools, clothing, and other mobile infrastructural capital became important to survival (especially in hostile biomes), ideas such as the inheritance of wealth, political positions, leadership, and ability to control group movements (to perhaps reinforce such power) emerged. Neandertal societies had pooled funerary rites and cave painting which implies at least a notion of shared assets that could be spent for social purposes, or preserved for social purposes. Wealth may have been collective.

Accumulation of non-necessities

Humans back to and including the Cro-Magnons seem to have had clearly defined rulers and status hierarchies. Digs in Russia at the Sungir Archaeological Site have revealed elaborate funeral clothing on a man and a pair of children buried there approximately 28,000 years ago. This indicates a considerable accumulation of wealth by some individuals or families. The high artisan skill also suggest the capacity to direct specialized labor to tasks that are not of any obvious utility to the group's survival.

Control of arable land

The rise of irrigation and urbanization, especially in ancient Sumer and later Egypt, unified the ideas of wealth and control of land and agriculture. To feed a large stable population, it was possible and necessary to achieve universal cultivation and city-state protection. The notion of the state and the notion of war are said to have emerged at this time. Tribal cultures were formalized into what we would call feudal systems, and many rights and obligations were assumed by the monarchy and related aristocracy. Protection of infrastructural capital built up over generations became critical: city walls, irrigation systems, sewage systems, aqueducts, buildings, all impossible to replace within a single generation, and thus a matter of social survival to maintain. The social capital of entire societies was often defined in terms of its relation to infrastructural capital (e.g. castles or forts or an allied monastery, cathedral or temple), and natural capital, (i.e. the land that supplied locally grown food). Agricultural economics continues these traditions in the analyses of modern agricultural policy and related ideas of wealth, e.g. the ark of taste model of agricultural wealth.

The role of technology

Industrialization emphasized the role of technology. Many jobs were automated. Machines replaced some workers while other workers became more specialized. Labour specialization became critical to economic success. However, physical capital, as it came to be known, consisting of both the natural capital (raw materials from nature) and the infrastructural capital (facilitating technology), became the focus of the analysis of wealth. Adam Smith saw wealth creation as the combination of materials, labour, land, and technology in such a way as to capture a profit (excess above the cost of production).[10]

See also

- Gross National Happiness
- Happiness economics

- Productivity improving technologies (historical)
- Quality of life
- Working time
- List of wealthiest historical figures

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