

Boo-hoo, my yacht's too big

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Daniel Swift reviews *Richistan: a Journey Through the 21st-Century Wealth Boom and the Lives of the New Rich* by Robert Frank

The US has more millionaires than Europe. The richest one per cent of Americans earn about \$1.3 trillion a year - more than the total national income of France, Italy or Canada. And this is new. As Robert Frank, a journalist for the Wall Street Journal and the author of **Richistan**, notes: "Half of America's total wealth has been created over the past 10 years."

Quoting the economist John Kenneth Galbraith, who said, "Of all the classes, the wealthy are the most noticed and the least studied," Frank goes on a safari through the new "virtual country" of the super-rich in America. It is a land that takes in golf clubs in Florida, ski resorts in Aspen and multi-storey apartments in Manhattan.

They do things a little differently in Richistan. Frank meets people who have an average annual spa bill of \$107,000 and who buy \$600,000 watches. Their summer homes have "his and hers tennis courts". And then there are the yachts: "The 265ft Bart Roberts, a converted ice-breaker with a pirate theme owned by Florida businessman Art Gemino, has bronze cannons, a tank of piranhas and a dance floor complete with a removeable 'stripper' pole."

The book is full of quietly hilarious dialogue and the kind of lifestyle logic that verges on the fascist. "Our goal was to spend 55 hours a week with our kids, which we have now achieved," one millionaire tells Frank.

He also meets Donald Trump at his newly purchased country club in Palm Beach, Florida, and Trump confides: "We modelled it after the Versailles. You know, Louis XIV." Along the way, we learn some nifty tips. "Sable stoles should never be stored in a cedar closet," he reports, and "Bentleys should never, ever be run through the car wash."

There is something desperate in this ostentation, which Frank unconvincingly connects to what he calls "the fear of falling": "While the new rich can make giant fortunes in record time, they can lose them just as quickly." It is doubtless painful to lose a billion, but it's hard to be gripped by the decline and fall of people who say things such as: "The jet was

the hardest thing to give up. I still really miss it."

Maybe Richistan is not really about the fear of losing at all, but rather the fear of having. Deep down (in relative terms) this is a book about what the novelist Radclyffe Hall called "the infinite sadness of fulfilled desire".

Frank quotes one millionaire whose friends laughed at him when he bought a Mercedes for his girlfriend. "Everybody's talking about Bentleys, like that's the car you gotta have," he says, and you can hear the hollow sadness. Elsewhere, he tells the tragic story of a billionaire who bought a mammoth new yacht and then sold it because "when he stood on the deck, he felt too far from the water". Rich people are unhappy: this is not the most radical claim a book could make.

There are sections in Richistan on the causes of this new wave of wealth - a confluence of new technology with "the drive towards privatisation, deregulation and free markets" that has marked American fiscal policy since Reagan - and the political consequences of the new arrangement of money: millionaires tend to vote Republican while billionaires tend to vote Democrat. One chapter studies the new patterns of philanthropy and there are others on self-help groups for millionaires, and classes for super-rich children.

But Richistan is a serious sociological analysis of the new American culture of money trapped inside a travel book about crazy rich people. Frank himself seems unsure about which it is, which means that we are never sure whether to laugh at the freaks or to empathise with them, for they are unhappy, too. If the book is ultimately confused about what to do with its material, and rests on a clichéd analysis presented in a slightly cheesy style, then perhaps that is because its subjects share the same traits.

Don't read Richistan for its insights: head for the ludicrous anecdotes. An alligator-skin loo seat for your private jet? Priceless.