The Rise of the Global Elites in Market-Driven Societies, or, (American) Men Behaving Badly

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Abstract

This article examines the rise and spread of the American discourse and ideology of hyperconsumption in the 1980s through the popularization of sociological types called the "yuppie" in the 1980s and the "bobo" in the 1990s. By the twenty-first century, these types would be part of the "global elites". The article discusses two iconic cultural texts— Oliver Stone's film *Wall* Street (1987) and Bret Easton Ellis' novel *American Psycho* (1991)—that sought to intervene in debates on the perils of hyperconsumption through their portrayals of the male criminal financier, even as real-life politicians like William Clinton and Donald Trump became figures and active promoters of the self-branding elite.

Keywords

hyperconsumption, global elite, *American Psycho*, *Wall Street*

This article examines the historical, material, geopolitical, and ideational contexts that gave rise to the American discourse and ideology of hyperconsumption in the 1980s. The emblematic figure of the hyperconsumer is the '80s sociological type called the "yuppie," which in the 1990s would morph into the "bobo" and join the ranks of the so-called "global elites" in the 2000s (themselves beneficiaries of globalization promoted by a succession of U.S. governments). The article revisits two iconic cultural texts about financiers— Oliver Stone's film *Wall* Street (1987) and Bret Easton Ellis' novel *American Psycho* (1991)—that intervened in debates centering on hyperconsumption, which came to be identified as a specifically male (and criminal) practice, even as real-life entrepreneurs like George Soros and politicians like William and Hillary Clinton and Donald Trump became emblematic figures and active promoters of the self-branding elite.

Daniel Stedman Jones (263-64) argues that, from the mid-1970s onward, the appointment of Paul Volcker as Chairman of the U.S. Federal Reserve Board and the deregulation of the airline, transportation, and banking sectors under the Carter administration marked an important shift in the thinking and logic of American development and trade policy.

Volcker addressed the Great Inflation by raising interest rates, setting monetary targets and relying on monetary aggregates to control the money supply and send signals to the public about the government intention to seriously tackle inflation (217-19). In the banking sector, Carter's Depository Institutions and Monetary Control Act (1980) relaxed financial restrictions on banks and broadened their lending powers, followed later on in the Reagan years by the Garn-St. Germain Depository Institutions Act (1982), which allowed banks to offer adjustable-rate mortgage (Stedman Jones 340-41).

The Reagan administration would go even further, advocating increased deregulation and market liberalization, tax reform and large-scale tax cuts (for example on capital gains, the rate of which was reduced from 70% to 28%), cuts in public spending, and fiscal and monetary policy to stabilize the value of money (263-65). Under the Wilson, Callaghan and Thatcher administrations, the United Kingdom also embarked on similar-minded reforms, aimed mainly at cutting public spending, at privatization and nationalization of industries and limiting the power of the trade unions (263).

The raft of policies focused on promoting monetarism, deregulation and market-based reforms would be associated with advocates of so-called "neoliberalism," who belonged to a trans-Atlantic network of entrepreneur of ideas, politicians, journalists, and business funders of think tanks and other institutions (2). Originally formulated as a critique of "creeping" totalitarianism (in its Nazi and Communist forms) based on the European (Austrian and German) experience and critical of state interventionism during the American New Deal era, neoliberals such as Von Mises, Hayek, and Friedman went against the Keynesian ideas of demand management and large-scale public investment and social spending (15).

Instead, the dream they peddled was that of a market-driven society (20), a society modeled on the "democratic" power of the self-interested but rational consumer and underpinned by individualism and market fundamentalism (a term used by George Soros) (23). These advocates viewed the market as a "democratic arena"—a realm of freedom—capable of exercising discipline and promoting greater efficiency (70) and prosperity. Allowing the market to operate freely would lead to better delivery of economic and social goods and services (57), an assumption that led to the market becoming an organizing principle for microeconomic reform (in such areas as health care and education), particularly the privatization of state assets, nationalization of industries, public utilities and public services in the U.K. (82). In turn, the market was seen as a "breeding ground of democratic and human rights" (113). The role of the state would be limited to the areas of defense, security and protection of the citizenry; to offering basic social safety net; supervision of monetary policy, protecting private property rights, and discouraging monopolies (335). Contrary to the idea of small government advocated by some policymakers, the size of government actually expanded from $521 million in the U.S. and 193 million pounds in the U.K. in 1900 to 39 billion dollars for the U.S. and 3.5 billion pounds for the U.K. in 1949 to 1.3 trillion dollars for the U.S. and 158 billion pounds for the U.K. in 1990 (23-24).

With privileging of the market as a realm of (individual) economic--and by implication, political—freedom came a newfound acceptance of inequality as a necessary and unavoidable evil (338). Moreover, the policies implemented during this era had one important consequence: they reversed the pattern of redistribution of the postwar era, which had tended toward redistribution from the rich to the poor and the expansion of the middle class, to a new pattern of redistribution from the poor to the wealthy and a section of the middle class (338). This pattern would continue well into the Clinton years and the era of globalization (338).

Meanwhile, the taming of inflation and the consequent lowering of interest rates helped to jump-start the American economy once more, stoking corporate earnings and setting the stage for a bull market in stocks that lasted through most of the 1980s (Carey and Morris 37; Mahar 5). The trend toward corporate conglomeration of the 1960s had largely fallen out of favor with investors and conglomerates started to sell off pieces to concentrate on their "core business" (Carey and Morris 31). Specific types of financing, financial instruments, and financial institutions became popular—notably the junk bond and collateralized debt obligation, the rise of private equity-backed or -owned companies, and the phenomenon of takeovers (including hostile), mergers and acquisitions, and leveraged buyouts. Investment firms like Blackstone would earn their reputations in this era, often with substantial financial backing from Japanese capital (54). The investment firm Kohlberg Kravis Roberts' (KKR) buyout of RJR Nabisco, the tobacco and food giant, "embodied the raucous, rapacious ethos of the late 1980s" (97; see the full account in Burrough and Helyar).

Specimens of the New Elites: Yuppies, Bobos, etc.

The financial service sector (and the service sector more generally) became increasingly important to the American economy while manufacturing entered a period of decline (Krippner 178). The migration of labor-intensive production facilities to developing countries, where labor was cheaper, resulted in the hallowing out of industries like steel and mining, even as Asian countries began upgrading their technologies to compete in electronics, semi-conductor, and other industries. Critics have spoken of the phenomenon of "financialization," defined as "a pattern of accumulation in which profits accrue primarily through financial channels rather than through trade and commodity production" (174).

Thus, while the working class saw their wages stagnate and opportunities for upward social mobility dim, the market boom was simultaneously ushering in an era of conspicuous consumption as a group of people—notably those working in finance (in particular, those involved in private equity, mergers and acquisitions, investment banking, and hedge funds) (Friend 2017, 440)—joined and, just as important, came to exemplify the class of new elites.

These new elites would be called different names—"yuppies" (young urban professionals, coined by *Chicago Tribune* columnist Bob Greene in 1983; see Hertzberg 66-82 for a discussion of the evolution of the term), "bobos" (bourgeois bohemians, coined by David Brooks), the "new elite" created by meritocracy (Young), the "superclass" (Rothkopf), and the "aspirational class" (Currid-Halkett), as well as the more specialized "creative class" (Florida), "symbolic analysts" (Reich 177- 80), "new class" of "intellectuals and technical intelligentsia" (Gouldner), and "professional-managerial class" (Ehrenreich and Ehrenreich).

There are differences and nuances among these terms, but the most important characteristics of these new elites are, apart from the fact that they work in cities:

1) products of meritocracy, they are highly educated and invest a great deal in the acquisition, processing, and manipulation of information and expertise;
2) they are often first- or second-generation wealthy;
3) they work for a living, rather than depend on inheritance;
4) they make their money not just from the traditional sources of wealth (such as manufacturing, real estate, and finance), but from information and technology, creative and cultural, and other new industries;
5) they are highly mobile; and
6) they are part of a global, cosmopolitan cohort of elites.

Christopher Lasch observes of these elites that "[T]he market in which the new elites operate is now international in scope. Their fortunes are tied to enterprises that operate across national boundaries. They are more concerned with the smooth functioning of the system as a whole than with any of its parts. Their loyalties—if the term is not itself anachronistic in this context—are international rather than regional, national or local. They have more in common with their counterparts in Brussels or Hong Kong than with the masses of Americans not yet plugged into the network of global communication" (Lasch 34-35).

They work for a living. In the U.S. in 1916, the 1% top received only one-fifth of their income from paid work, but by 2004, the number had increased to 60% (Piketty and Saez, cited in Freeland 43), and top executives replaced top capital owners in the income hierarchy during 20^{th} century (Freeland 2012, 43). The share of capital income excluding capital gains dropped from 42% of market income excluding capital gains in 1979 to 21% in 2002, while the labor share of income for top income groups was higher in 2007 than it had been before World War II (44). In other words, the top income earners belong to the class of the "working rich". Wages have now become far more important for the top 0.01%, with wage and entrepreneurial income making up 80% of their and only 20% from capital income; this pattern is in direct contrast to the sources of wealth of the top income people before World War II, who were mainly rentiers deriving money from their wealth holdings (mostly dividends) (Piketty and Saez 12).

These American elites have strong educational backgrounds, and few were born in abject poverty. Their money is often newly minted. In 1982, 40% of the Forbes 400 were the first generation to run their own business; by 2011, this figure had risen to 69% (Freeland 45). The crucial change in postwar college admissions policy and standardized testing allowed bright outsiders to come in, measured by standardized test (Brooks 25, 27). In 1980, American college graduates earned 35% more than high school grads; by mid-1990s they earned 70% more, and those with graduate degrees 90% more. In other words, the wage value of a college degree had doubled in 15 years and rewards for intellectual capital increased while rewards for physical capital have not (36).

Hitherto, the trend had been against the top one-percenter in the postwar era. Between 1940 and 1970, the gap between the American 1% and the rest shrank: the income share of the top 1% fell from 16% in 1940 to 7% 1970. In 1980, CEO made 42 times average worker salary. This was in large part a consequence of high taxes, robust economic growth and high minimum wage (Freeland 2012, 17). But in the Reagan era, tax cuts had created a situation where, in 2009, the top 1% paid 23% of income in tax; the top 0.1% just over 21% and top 400 taxpayers less than 17% (79).

Thomas Piketty and Emmanuel Saez found that from the mid-1920s to 1940, the share of income of the top 10% fluctuated between 40% and 45%. During World War II, this share declined to just above 30% and remained flat at 31-32% from the postwar period up to the late 1970s (8). Then, it started to climb again, crossing the 40% level by the mid-1990s and is now at a slightly lower level than the share of income before World War II (8). The biggest shift in income was not, however, between the top 10% and everyone else; it was within the top 10-percenters. The social gap would therefore not just exist between rich and poor but also between the super-rich and "merely wealthy" (Freeland 34).

Moreover, the pattern of distribution of wealth worldwide would also be quite uneven. The rise of the global middle class has been mostly concentrated in China and other countries in "resurgent Asia" (Milanovic 19; these countries include India, Thailand, Vietnam and Indonesia). While the recent decades have witnessed the emergence of a global plutocracy, there has been at the same time the stagnation of groups in the rich world that are globally well-off but nationally middle- or lower-middle class (3). Mainly Asian countries have been catching up with the rich world (170).

The global income distribution that marked the high globalization era of 1988-2008 has seen real income gain among people around the 50th percentile of global income distribution (80% growth over 20-year period [18]), but has been lowest among the 80th percentile, most of whom are in the lower middle class of rich world (11), almost all from OECD countries like the U.S., Japan, and Germany (19-20).

Inequality appears in meritocratic garb, as highly educated, hardworking and successful people have seen the most wealth gain (188). The American middle class has decreased from 1/3 of population in 1979 to 27% in 2010 even as the income of the top 5% has risen (197).

In other words, the greatest winners of globalization—a term valorized and promoted as "a pervasive force in our world" and a geo-economic and geopolitical strategy by the William Clinton administration (see "Clinton Presidency")—and liberalization have been the Asian poor and middle classes; the greatest losers are the lower middle classes of rich world (Milanovic 20). At the turn of the twenty-first century, the U.S. still dominated the top 1% of global elite: half of the global top 1% were Americans (12%), the rest from Western Europe, Japan, and Oceania, with Brazil, South Africa and Russia contributing 1% each (22; in Japan, UK and France, their 3-7% population are in the global top 1 %; Germany 2%, China and India fewer than 1% of pop in global top 1% [37, see chart 38]). By 2012, however, the income of China's top 1% would converge with the global 1%, signifying that Chinese elites have joined the ranks of the global elites (Segal 3), and by 2020, China would surpass the U.S. in the number of dollar billionaires (Heng).

Model of Emulation: George Soros

In the 1980s, before the information and communication technology revolution created a new breed of heroes, the "heroes" who commanded the lion's share of publicity and were held up as models of emulation were mainly involved in finance, with all the aggressive risk-taking and high-living it entailed.

Take, for example, George Soros. Born in 1930, Soros left Nazi-Germany-occupied Hungary for England, and was educated in the London School of Economics. He started his first hedge fund, Double Eagle, in 1969, and by 1970 had established his second hedge fund, Soros Fund Management. Double Eagle was later renamed Quantum Fund. Soros would style himself a "financial and philosophical speculator" (Murphy) and, in 1992, Quantum would place a $10 billion wager that the pound sterling would devalue, and in the process, earn $1 billion in profit. But before he became the Man Who Broke the Bank of England (as well as Sweden) (Murphy), and long before he shorted $2 billion worth of Thai baht in a move that both predicted and precipitated the Asian financial crisis (Mallaby 201), Soros first achieved celebrity status and cemented his reputation by profiting from the devaluation of the American dollar in the wake of the 1985 Plaza Accord.

In the summer of 1985, Soros tried to judge the timing of dollar's reversal by betting on the dollar's fall. In August 16, his Quantum owned $720 million worth of main currencies against which dollar would fall—yen, marks, sterling (Mallaby 90)—an exposure that exceeded all the equity in the fund by a margin of $73 million. When the dollar went up, he lost $20 million on September 9. (91) But Soros held two weeks more short on the dollar. In September 22, 1985, James Baker assembled counterparts in France, West Germany, Japan, and the U.K. at the Plaza Hotel to come to an agreement about coordinating intervention in currency market to push the dollar downward. News of the Plaza Accord delivered Soros an overnight profit of $30 million, as the yen rose 7% against dollar the next day, largest one-day jump in history.

Soros had seen clearly ahead of time that the Reagan administration wanted to manage the dollar down, but he had no idea how this intention would play out and no foreknowledge of the Plaza meeting. The Plaza Accord helped make Soros a legend. Rather than cashing in his bet against the dollar and resting on his laurels, Soros piled on harder, as he sensed that this was merely the beginning. The Plaza meeting ended on a Sunday; on Monday Soros called Hong Kong and bought more yen. When his firm's traders began taking profits in small sub-portfolios, Soros got angry and said he would assume their positions. The Friday after the Plaza Accord, he would amass an additional $209 million to holdings of yen and marks, and an extra $107 million worth of short positions on dollars (92-93).

The rewards from the Plaza trade were astonishing. In the four months following August, Soros' fund jumped by 35%, yielding a profit of $230 million (his account of this was later published as *The Alchemy of Finance* in

1987, which made him a celebrity [Soros 153-200; Mallaby 93-94]). Other hedge fund managers also made money from the Plaza Accord: Tiger's Julian Robertson had shorted Japanese bank stocks (Mallaby 125), and a quarter of his huge gain in 1985 came from a bet against the dollar—a smaller version of the Plaza Accord play made famous by Soros (125).

But such ventures could also prove risky. Although hurt by Black Monday in 1987, his short position in Japan paid off as the Nikkei stock index fell, cushioning losses. But when stocks collapsed on Black Monday, the Hong Kong stock market tried to staunch losses by suspending futures exchanges and closing down, and when Wall Street rallied on Tuesday, portending a rally next day in Japan, Soros could not get out of his short position. By Wednesday, the Nikkei had leaped 9.3%, its biggest one-day gain since 1949, but Soros could do nothing (99). Quantum risked the evaporation of confidence that could destroy any leveraged fund, so Soros decided to dump Quantum's entire $1-billion position (100), which Soros considered the worst call of his career. This cost him $200 million (101).

The Plaza Accord confirmed government influence over exchange rates. But since the mid-1980s, cross-border flows of money had roughly tripled. Hedge funds and other players now commanded large war chests and the balance of power had shifted. In August 1992 George H.W. Bush tried to bring about the concerting of the purchasing of dollar by 18 central banks, but now there was so much private capital sloshing through currency markets that central bank efforts failed to budge the dollar (158).

After the 1987 Black Monday crash, a profound change took place. In 1990, 600 hedge funds sprouted and by 1992, there were more than a thousand. Financial commentators hailed the Big Three—Soros, Robertson, and Michael Steinhardt—and 1993 was celebrated as the "year of the hedge fund" (130).

The amount of money made by these hedge fund managers eclipsed the salaries of CEOs of the investment banks. In terms of CEO salary, that of the top quartile had fallen from $813,000 in 1934 to $645,000 in 1974, as CEOs caved in to social pressure to keep their salaries down (Freeland 133-34). The median pay of CEOs of S&P firms rose from $2.3 million in 1992 to $7.2

million 2002 (135). But in 2004, top 25 hedge fund managers earned more than all 500 S&P500 CEOs combined (119-20). While in 2006, Goldman Sachs CEO Lloyd C Blankfein took home $54 million (Mallaby 3), hedge fund managers got even more: the bottom guy on the hedge fund magazine *Alpha*'s list of top 25 hedge fund managers reportedly took home $240 million. The private-equity partnership Blackstone Group gave Stephen Schwarzman $400 million, but the top three hedge fund moguls were each said to have earned more than $1 billion that same year. Six hedge fund managers pocketed a combined total of $2.15 billion in 2016 (3).

Morality Tales from the "Decade of Greed"

Americans remember the 1980s as the "Decade of Greed." The Reagans themselves had set the template for making money out of their stint in public office. The First Lady Nancy Reagan became a target of criticism for accepting designer clothes. Her inauguration wardrobe—a $25,000 gown, a $10,000 mink coat, and a $1500 alligator purse—was heavily criticized in light of the fact that the national unemployment rate was nearly ten percent (Linehan 152). The presidential inauguration was an $8 million-dollar extravaganza that, along with similar lavishly produced ceremonies for the 1984 Los Angeles Olympics and the 1986 100th anniversary of the Statue of Liberty, projected not only opulence, but more important, national confidence which had been badly damaged by the Vietnam War debacle (Mills 16-18). She also came under criticism for ordering $209,508 worth of Lenox china for the White House at a time when her husband's administration was proposing a $41 billion tax cut in welfare programs and the Department of Agriculture was cutting the school lunches by declaring ketchup an acceptable vegetable for school lunch programs (Kelley 350, 373-74; Linehan153).

Ronald Reagan himself would set a new standard for reaping a post-presidential windfall in earnings by accepting lucrative speaking engagements, charging $50,000 per speech and collecting $750,000 in his first three weeks of retirement by delivering the same speech over twenty-one days (Kelley 614). In 1989, Ronald Reagan accepted $2 million from the Fujisankei Communications Group in Tokyo to embark on a ten-day trip to Japan that required him to deliver two twenty-minute speeches and make a few guest appearances; the Japanese government would also donate $2 million to the Reagan presidential library (616).

In their time, the Clintons would embrace this monetizing of their political careers: by 2016, their net family worth was conservatively estimated at $110 million, the fortune deriving in large part from six-figure speeches they have given (in 2013, for example, Hillary earned $8.5 million for 36 speeches, most of them costing sponsors such as Goldman Sachs and Fidelity Investments $225,000 per speech; meantime, Bill earned even more, reaping 10.22 million for 34 speeches the same year) and from the million-dollar contracts each got for their books (D. Gross).

On American TV, top-rated soap operas like "Dallas" (1978-1991) and "Dynasty" (1981-1989) chronicled the lives, romances, scandals, and foibles of the super-rich, in this case, a pair oil magnates from Texas and Denver respectively, while "Lifestyles of the Rich and Famous" (1984-1995) provided the public with glimpses of the houses, jewelry, costumes, and lifestyles of entertainers, business tycoons, superstar athletes, and others. Even as money-related words like "yuppie," "upscale," "privatization", "takeover," "raider," "white knight," "greenmail," and "golden parachute" entered popular usage, the writer Tom Wolfe coined the term "plutography" to describe the prevailing aesthetic of the era, which was obsessively concerned with the "graphic depiction of the acts of the rich" (Mills 13, 14, 21).

Although most American individual investors remained wary of putting their money in the stock market between 1982 and 1987 (between 1981 and 1985, the number of individual investors increased by only 6 million), they were titillated by stories of the wheeling and dealing, the getting and spending, that happened on Wall Street during those boom years (Mahar 58).

While the sex and shopping novels of Judith Krantz had already anticipated the age of consumption, the women's novels nevertheless still had a positive, empowering content in terms of affirming women's desires, ambition, and work (discussed in Hau). But in the 1980s, the unfettered greed and conspicuous consumption unleashed by the new elites—who were predominantly men (as recent as *Forbes'* 2012 ranking of billionaires, only 104 out of 1,226 were women, and the number would have been far less if we subtracted wives, daughters and widows [Freeland 85])—would become the subject of a series of highly publicized morality tales of male criminality (in striking contrast to the aspirationality and sexual freedom of women-centered sex-and-shopping novels) and excess, the most notable of which are the 1987 Oliver Stone film "Wall Street" and the novels *The Bonfire of the Vanities* (1987) by Tom Wolfe and *American Psycho* (1991) by Bret Easton Ellis (both novels would be made into films released in 1990 and 2000 respectively, and *American Psycho* would be further reincarnated as a London [2013] and Broadway [2016] musical).

Gordon Gekko: "Greed is Good"

The emblematic figure of cocaine-fueled, adrenaline-pumped greed in these morality tales is the corporate raider Gordon Gekko, convicted of insider trading, in "Wall Street"; the stockbroker Sherman McCoy, convicted of vehicular manslaughter, in *Bonfire*; and the misogynistic, homophobic, investment banker-serial killer Patrick Bateman in *Psycho*.

In the wake of a series of financial scandals involving insider trading, violation of securities laws, Ponzi scheming, and others, which had implicated financial "wizards" like Michael R. Milken, head of junk-bond trading department of Drexel Burnham Lambert, the hedge fund manager Bernie Madoff, and the stock trader Ivan Boesky (see, for example, Stewart 1991), these morality tales criticized the excesses and unethical practices of this new toxic-masculine breed of Wall Street, who were most often compared to swashbuckling pirates.

Memorably played by Michael Douglas, Gordon Gekko (the press calls him "Gordon the Great") is the quintessential corporate raider. Gekko's father sold electrical supplies, his mother worked in a dish factory. The father's death from a heart attack was enough to shatter the working class family's fragile finances—the family lost its house. Gekko did not go to an Ivy League university, having graduated from City College, and would remain contemptuous of the "high paid MBAs from Harvard," who "never make it."

"You need a system, discipline, good people, no deal junkies, no toreadores, the deal flow burns most people out by 35. Give me PSHs -- poor, smart and hungry. And no feelings." The film captures the frenetic energy of trading on the floor—the machismo and sexism, the adrenaline charge of selling and wheeling and dealing and high-end consumption. To be a player, according to Gekko, one had to have 50 to 100 million dollars, and "fly your own jet."

He gives a chance to one such person, Bud Fox, a stockbroker (he calls himself a "accounts executive"; his father calls him a "salesman") at a middling firm who dreams of working in an investment bank. Bud's repeated attempts to get an appointment to see Gordon Gekko finally pays off when he gives Gekko inside information on Blue Star, the regional airline company his father works for, and Gekko makes money in betting on the rise of Blue Star stocks following a favorable court ruling.

Bud's own father, who makes $37,000 a year and lives in Queens, wants his son to work in Blue Star as a supervisor, but Bud tells his father that he "could make more money in one year as a broker than five years at the airline." Even with his rising income, Bud is subject to a different scale in the revolution in rising expectations. With his scholarship to New York University, a $35,000 salary on his first year, rising to 50,000 the past year, Bud still feels that "50K don't get you to first base in the Big Apple [New York City]…I pay 40% in taxes. I got a rent of 15,000. I got school loans, car loans, food, park my car costs me three bills a month, I need good suits, that's $500 a pop, shoes…" When father offers son the rent-free house back in Queens, the son declines: "I gotta live in Manhattan to be a player, Dad. There's no nobility in poverty anymore, you know."

Bud hears other traders talk enviously about a twenty-six-year-old trader named Marty Wyndham who makes $650,000 out of mergers, drives a Porsche Turbo Cabriolet worth $75,000, owns a house in Westhampton and a penthouse on Second Avenue, and works tirelessly (waking up at 2:30 am and "never sleeps").

From Gekko, Bud learns that the "most valuable commodity I know is information." Bud watches Gekko outwit Larry Wildman, an Englishman who is "one of the first raiders." Wildman wants to take over Anacott Steel with the intention of turning it around, modernize it, but is forced to buy back the stocks that Gekko has bought up (based on intelligence Bud gathers from watching the Englishman's movements) at a much higher price. "We're talking about lives and jobs, three and four generations of steel workers," he tells Gekko. To which, Gekko scoffs: "You must be wearing a mask you're laughing so hard behind it, Larry…Correct me if I'm wrong, but when you took CNX Electronics, you laid off 8,000 workers, Jessmon Fruit about 6,000, …"

At a stockholder's meeting of Teldar, a paper company he has acquired a large chunk of stock in, Gekko utters the following famous lines:

> America has become a second-rate power…The new law of evolution in corporate America seems to be "survival of the unfittest."…I am not a destroyer of companies, I am a liberator of them. The point is, ladies and gentlemen, that greed, for lack of a better word, is good. Greed works, greed clarifies, cuts through and captures the essence of the evolutionary spirit. Greed in all its forms; greed for life, for money, for love, for knowledge, has marked the upward surge of mankind, and greed, you mark my words, will not only save Teldar Paper, but that other malfunctioning corporation called the USA.[1]

Bud's work with Gekko pays off, affording him a four-bedroom apartment on the thirtieth floor of the Upper East Side, overlooking Central Park, and a girlfriend, an interior designer and art aficionado who also happens to have been Gekko's former lover. Bud asks Gekko to take over Blue Star with the idea of doing a Wildman by appointing Bud as president so that he would expand the company. But then he finds out that Gekko only means to break up the company and sell off the assets. As revenge, he approaches Wildman, and persuades him to buy a controlling share of the company, but not before Bud manipulates the stock price so that it would plummet and Gekko dumps his stocks at a loss. Bud is arrested for insider trading and cooperates with the authorities to wear a wire and secure the incriminating evidence of Gekko's complicity in the insider trading. In the sequel, "Wall Street: Money Never Sleeps" (2010), we eventually learn that Bud worked to turn Blue Star into one of the largest private jet carrier and sold it at a huge profit, making millions.

The film draws a line between the parasitical, piratical pursuit of quick-buck "trading" and the productive, creative act of running companies. Gekko's relentless pursuit of profit is borne out by the fact that he collects art mainly with the intention of making money off of it. While Gekko is the proverbial upstart and outsider, coming from a working-class family and by implication not a member of the White Anglo-Saxon Protestant class (WASPs), the WASP stockbroker is the focus of Tom Wolfe's bestselling novel *The Bonfire of the Vanities* (1987). It was Wolfe who coined the memorable phrase "master of the universe" to characterize the new breed of elite, drawing inspiration from the American animated show "He-Man and the Masters of the Universe" (1983-1985) which followed the adventures of a blond-haired, big-muscled Prince Adam whose Sword of Power transformed him into "He-Man, the most powerful man in the universe."

Unlike Gekko and Bud Fox, who come from the working class, Sherman McCoy is a Yale-educated WASP who owns a pre-war apartment ("the sort of apartment the mere thought of which ignites flames of greed and covetousness under people all over New York and, for that matter, all over the world" [Wolfe *Bonfire* 9]) in Park Avenue, for which he pays $2.6 million, borrowing $1.8 million and paying $21,000 a month in principal and interest, with a million-dollar balloon payment due in two years (55). Even though he is one of the best brokers in Pierce and Pierce, a company that hires Jews, Irishmen, Greeks and Slavs, but not women and blacks (62), he too counts himself a victim of the revolution in rising expectations: "*I'm already going broke on a million dollars a year*!" (140-41)[2] For him, people in his trade ought to be making $250,000 a year within five years of working in the company, or else they are "grossly stupid or grossly lazy." If by age 30, they are making half a million dollars, that sum still "had the taint of the mediocre" (58).

The impact of globalization and the global elites on New York real estate can be seen in the changing pattern of ownership of 740 Park Avenue, arguably the most prestigious of these "pre-war" co-op apartments. Located in Manhattan's so-called "Gold Coast," the Upper East Side rectangle formed by Fifth and Park Avenues between 59th and 96th Streets (M. Gross *740* 1), and opened in 1929, 740 Park has seen ownership of its apartments change from a combination of old "aristocratic" elites (for example, those whose ancestors came on the *Mayflower* and who are listed in the Social Register) and new moneyed elite of bankers and industrialists (7) to oil money like the Rockefellers (138-139). American allies like France, Germany and Japan had bought units for their embassy staff. In the case of Japan, the government had bought the unit of Angier Biddle Duke, Jr. (a descendant of the tobacco Dukes and the old Quaker family Biddles) for $200,000 in 1965 for its U.N. Representative, and sold the same unit to billionaire David Koch for $17 million in 2004 (308, 375). Prominent figures in businessmen and financiers like Edgar Miles Bronfman, Saul Steinberg, Henry Kravis, Ronald Perelman, Steve Mnuchin, and Stephen Schwarzman (who paid a record $30 million) bought apartments in the 1980s to 2010s (332, 406, 463, 483, 503). Winston Lord also lived there (490); Henry Kissinger was interested but did not make an offer because he "wasn't in the league yet" (360). The Taiwanese and Hong Kong Chinese would be represented by Miranda and Hamburg Wang and Peter Huang (472-473). The less exclusive but equally expensive 15 Central Park West condominium attracted not only American buyers, but foreign buyers who made their money in the new technology and creative industries and in emerging markets (including Israelis, South Koreans, Mainland Chinese, Greeks, Indians, South Americans, and Filipinos) (M. Gross *House* 208-209). In other global cities, the same pattern holds: sixty percent of real estate worth more than 2.5 million pounds in London owned by foreigners (Freeland 63).

McCoy has some inkling of the "colossal vanity" not only of his expensive shoes but his expensive lifestyle (Wolfe *Bonfire* 271) and dreams of escape and an alternative way of life (232-33). While Sherman thinks that bigotry is a "sign of low-rent origins, of inferior social status, of poor taste" (12), his own bigotry implicates him in a fatal hit-and-run involving two African-American kids who approach him as he works to clear the path for his car when he and his mistress get lost in the Bronx. Sherman and his mistress Maria Ruskin—the wife of an aged financier—assume that the two black men are predators and with Maria in the driver's seat, his Mercedes Benz runs over one of the boys. The resulting investigation that leads to Sherman's arrest and trial for vehicular manslaughter exposes the racial and class tensions that divides New York City.

Patrick Bateman, Fan of Donald Trump

Bret Easton Ellis' 1991 novel *American Psycho* takes the issue further by turning his WASP, Harvard-educated Patrick Bateman (who, in Ellis' homage to Wolfe's *Bonfire*, works at the same firm, Pierce and Pierce, as Sherman McCoy) into the ultimate apex predator—a serial killer. Although the novel remains ambiguous on the issue of whether Bateman kills in real life or else is imagining the killing in his own mind, the novel clearly sets itself up as a critique of unchecked predatory capitalism and conspicuous consumption. *American Psycho* riffs on Emile Durkheim's idea of the stock exchange as more murderous than any serial killer (Ruggiero 24) by making a serial killer of the Wall Street trader.

Like Judith Krantz novels, *American Psycho* is clotted with brand names, as when Patrick sees his friend Price "wearing a six-button wool and silk suit by Ermenegildo Zegna, a cotton shirt with French cuffs by Ike Behar, a Ralph Lauren silk tie and leather wing tips by Fratelli Rossetti" (Ellis 4-5). But consumption here has negative associations as the novel highlights the envy, insecurity, and violence at the heart of this relentless acquisition and competition among peers.

The proverbial "boy next door" (18, 20), somebody who looks like he came straight out of the magazine *GQ* (90), Bateman is all about surfaces and appearances, obsessed with fashion, books, food, movies, serial killer books, and other forms of pop culture. We never see him actually working; the novel suggests that he has a secure job because the company belongs to his father. Much as Bateman hates his work (237), he is a stickler for conformity, and wants to "fit in" (48). His hero is Donald Trump (194), whose bestselling *Art of the Deal* Patrick has read (189), and whose sons Donald, Jr. and Eric in real life still sport the yuppie slicked-back hair (Garner), also famously worn by Gordon Gekko, that is a hallmark of the Greed Decade.

For Bateman and his ilk, the competition and one-upmanship center on a series of status markers, including this darkly comic scene in which the men compete with each other over their business cards:

> …I decide to even up the score a little bit by showing everyone my new business card. I pull it out of my gazelleskin wallet (Barney's, $850) and slap it on the table, waiting for reactions.
> "What's that, a gram?" Price says, not apathetically.
> "New card." I try to act casual about it but I'm smiling proudly. "What do you think?"
> "Whoa," McDermott says, lifting it up, fingering the card, genuinely impressed. "Very nice. Take a look." He hands it to Van Patten.
> "Picked them up from the printer's yesterday," I mention.
> "Cool coloring," Van Patten says, studying the card closely.
> "That's bone," I point out. "And the lettering is something called Silian Rail."
> "Silian Rail?" McDermott asks.
> "Yeah. Not bad, huh?"
> "It *is* very cool, Bateman," Van Patten says guardedly, the jealous bastard, "but that's nothing…" He pulls out his wallet and slaps a card next to an ashtray. "Look at this."
> We all lean over and inspect David's card and Price quietly says, "That's *really* nice." A brief spasm of jealousy courses through me when Inotice the elegance of the color and the classy type. I clench my fist as Van Patten says, smugly, "Eggshell with Romalian type…" He turns to me. "What do you think?"
> "Nice," I croak, but manage to nod, as the busboy brings four fresh Bellinis. (Ellis 44)

Bateman hides his violent disposition behind a façade of political correctness and liberal rhetoric. He lectures his dinner companions on the pressing issues of the day and American foreign and social policy:

> "Well, we have to end apartheid now. And slow down the nuclear arms race, stop terrorism and world hunger. Ensure a strong national defense, prevent the spread of communism in Central America, work for a Middle East peace settlement, prevent U.S. military involvement overseas. We have to ensure that America is a respected world power. Now that's not to belittle our domestic problems, which are equally important, if not *more*. Better and more affordable long-term care for the elderly, control and find a cure

for the AIDS epidemic, clean up environmental damage from toxic waste and pollution, improve the quality of primary and secondary education, strengthen laws to crack down on crime and illegal drugs. We also have to ensure that college education is affordable for the middle class and protect Social Security for senior citizens plus conserve natural resources and wilderness areas and reduce the influence of political action committees."

* * *

"But economically we're still a mess. We have to find a way to hold down the inflation rate and reduce the deficit. We also need to provide training and jobs for the unemployed as well as protect existing American jobs from unfair foreign imports. We have to make America the leader in new technology. At the same time we need to promote economic growth and business expansion *and* hold the line against federal income taxes and hold down interest rates while promoting opportunities for small businesses and controlling mergers and big corporate takeovers" (15)

If this spiel sounds reasonable, what Bateman does (or imagines himself doing) is not. He preys on a series of Others, making them objects of his racist, sexist, homophobic, and class violence—the poor and the homeless (126), non-whites (black and Asian and Jews) (129, 333, 152), women, including prostitutes (289), small children (298), homosexuals (159, 165-66), and the elderly (285, 370).

Despite the fact that he is surrounded by Japanese electronics (he and his colleagues argue the merits of a Sansui stereo system [25, 100]; in the novel, Bateman apparently likes sushi, and Sony alone is mentioned as a brand several times in relation to Bateman and his colleagues' collection of alarm clock, Walkman, TV, Watchman pocket TV, palm-size Handycam, CD player, 8-mm. camcorder, multidisc player [Ferry 101]), Bateman responds to the prevalent anti-Japanese rhetoric of his colleagues (his colleague Luis Carruthers screams, "Bateman, I *hate* the Japanese....Little slanty-eyed bastards" [145]; another, Charles Murphy, goes on "a tirade against the Japanese—'They've bought the Empire State Building and Nell's [a club]" [Ellis 180]) by murdering an Asian-looking delivery boy whom he mistakes for Japanese but turns out to be Chinese, "accidentally killing the wrong type of Asian" (181).

His violence against women is particularly horrific—involving mutilations and, in one particularly horrible instance, putting a hungry rat inside a woman's vagina—and made the novel controversial and subject to feminist criticism when it was first published.

Worse, the novel suggests that this kind of savagery and violence does not really put a spanner in the works, as the society that nurtures it is also prone to deny its reality. Bateman becomes interchangeable with other yuppies (in the novel, characters look like with their slicked-back hair and brand-name suits and eyeglasses), and even his killing sprees, if they happen in reality, are routinely glossed over and denied. Having left a colleague's corpse in the colleague's apartment, Bateman returns to find the apartment all cleaned up and on the market, and is told by the real-estate agent to just go away. In a club, Bateman has the following exchange with his date:

> She inhales on the cigarette, then blows out. "So what do you do?"
> "What do you think I do?" And frisky too.
> "A model?" She shrugs. "An actor?"
> "No," I say. "Flattering, but no."
> "Well?"
> "I'm into, oh, murders and executions, mostly. It depends."
> "Do you like it?" she asks, unfazed.
> "Um…it depends. Why?" I take a bite of sorbet.
> "Well, most guys I know who work in mergers and acquisitions don't really like it," she says. (205-206)

In his review of "American Psycho," Norman Mailer nicely captures the intent of the novel: "American Psycho is saying that the eighties were spiritually disgusting, and the author's presentation is the crystallization of such horror. When an entire new class thrives on the ability to make money out of the manipulation of money, and becomes altogether obsessed with the surface of things—that is, with luxury commodities, food, and appearance, then, in effect, says Ellis, we have entered a period of the absolute manipulation of humans by humans: the objective correlative of total manipulation is coldcock murder" (Mailer 159). Mergers and acquisitions, hallmarks of the Decade of Greed, are no different from murders and executions wrought by systemic violence and the social structures and institutions that buttress and preserve it.

"The Me Decade"+"The Greed Decade"= Clinton, Trump, and the Aspirational Class

The attempt of new elites to craft their personas against the masters—now depicted in popular culture as monsters—of Wall Street is behind the rise of what David Brooks calls "bourgeois bohemians" (bobos for short) in the 1990s and 2000s. This educated class champions radical, countercultural values of the 1960s along with the entrepreneurial values of the 1980s (Brooks 10) to create a "hybrid culture" (11).

As meritocrats, they define the value of life in terms of self-actualization (18), self-expression and self-fulfillment. Just as the language of neoliberal economics (with its talk of productivity, efficiency, investment, and consumption) would infiltrate and reshape the idioms and practices of sex and romance (as we have seen in Krantz's novels), so too would it redefine personal identity in terms of the accumulation of "human capital," a term that conferred economic value on the labor made possible by a person's knowledge and creativity, talents and skills, social attributes and work and other habits, experience, judgment, and even wisdom. In fact, the coming decades would witness the popularization of differentiations of the term "capital" alongside existing terms like financial capital, individual capital, natural capital, and instructional capital: social capital (the social networks and relations one relies on to produce goods and services), cultural capital (education, intelligence, styles of self presentation that enable a person's social mobility), and, what else, sexual or erotic capital (degree of social and other advantage attained through sexual attractiveness).

David Brooks characterized the Bobos' preoccupation with self-fashioning this way: "this isn't crass and vulgar selfishness, about narrow self-interest or mindless accumulation. This is higher selfishness. It's about making sure you get the most out of yourself, which means putting yourself in a job that is spiritually fulfilling, socially constructive, experientially diverse, emotionally enriching, self-esteem boosting, perpetually challenging, and eternally edifying." (134)

They want jobs that give them satisfaction and let them enjoy their work. They are "curators of [their] possessions," in terms of patronizing upscale retailers for their clothes, gourmet bakeries and patisseries for their baked goods, furniture shops for quality handmade furniture, and upmarket groceries for locally sourced and organic food. Instead of going to just any resort beach, they travel to Galápagos for educational purposes. They prefer to stay in hard-to-find hotels in remote places instead of taking big ocean cruises.

For these bobos, the declassé are those people who "embrace glitzy materialism" and are "overly snobbish" and "anti-intellectual," and their list of non-role models include Donald Trump (47-48). Their politics tend to be (but are not necessarily) liberal and favor multicultural pluralism (though critics point to the hidden racism and sexism that underpin liberal rhetoric), inclinations that make them the target of right-wing attacks, as seen in the ad taken out in 2004 by the Club for Growth against Democratic Presidential candidate Howard Dean: "Howard Dean should take his tax-hiking, government-expanding, latte-drinking, sushi-eating, Volvo-driving, *New York Times*-reading, body-piercing, Hollywood-loving, left-wing freak show back to Vermont, where it belongs" ("Conservatives"; Tierney).

As consumption of luxury goods is now mainstreamed and rendered commonplace, democratized and made available to middle classes and even the poor, these new elites favor inconspicuous consumption (Currid-Halkett 10, 21), concerned with accruing "cultural capital" and knowledge. This is borne out by statistics: in terms of American consumer behavior, the top 1%, 5%, and 10% spend less as percentage of consumption on conspicuous consumption relative to U.S. average spends on same good. The middle class (those in the 40^{th}-60^{th} percentile) spends more, while wealthy and very poor spend less. Inconspicuous consumption tends to cluster around nonvisible, highly expensive goods and services such as education (particularly in brand-name schools), health care and child-care, and labor-intensive services like nannies, gardeners and housekeepers (26).

The top 1% spent 0.1% of total expenditure on status goods in 1996 (about four times as much as everyone else on apparel, watches, cars and socially visible goods (30), but by 2014, the number had gone down to almost 0 percent (29). Educational expenditure, however, has increased 60% since 1996, and among the top 1%, 5% and 10% it increased by almost 300% (29). These parents put much effort into overseeing their children's education and extra-curricular activities (music, dance, volunteer work, etc.) to make sure the children—now called overachievers—can get into the "top schools" and get good jobs after graduation.

Politically, they tend toward reform rather than radical change. According to David Brooks, the Clinton/Gore administration embodied the compromising spirit of bobos—who combined the self-absorbed, aspirational impulses and countercultural values of the 1970s "Me Decade" (a term coined by Tom Wolfe) and the status-obsessed, acquisitive impulses and materialistic values of 1980s "Greed Decade"—and the middle-ground liberal politics they represented: the Clintons had both been 1960s antiwar protestors and yet, in 1978, Hillary Clinton had worked as a futures trader, making a "killing" by turning her $1000 investment into $100,000 (and also attracting public attention on suspicion of trading on inside information provided by her lawyer James Blair) (see Lebaton).

The Clintons married bohemian ideals to bourgeois ambitions, embracing school uniforms and traditional-sounding gestures, while also allowing condoms in school and other liberal-sounding measures. Bill Clinton advocated a balanced budget without painful budget cuts, toughened their war on drugs but increased spending on rehabilitation, promoted reform welfare without meanness, preserved public school while championing charter school alternatives, and instigated a "Don't Ask Don't Tell policy" on gays in military (Lebaton 257). Their style of politics appeals to affluent suburbanites and to people who control money, media and culture.

Interestingly, Brooks' prescription for what America should do at home and abroad sounds like something Patrick Bateman would not have hesitated to pay lip service to, at least publicly: reform at home and activism abroad. In the international sphere, this means pick up obligations that fall to the world's lead nation: promoting democracy and human rights everywhere and exercising American might in a way that reflects American ideals (272).

At the same time, this lifestyle has generated its share of adverse reactions and blowbacks, most notably from those who either did not benefit from the economic boom that created the conditions for flourishing for the new elite or who disagreed with the so-called liberalism (with its implications of non-religiosity, lax morality, feminism and environmentalism, and upliftment or betterment of non-whites) of the elites. According to Mark Lilla, the central disagreement today is not between sixties and eighties, but between those who have refused the sixties *and* eighties on one side and those who reject the fusion on the other. (259)

The face of this reaction was himself an icon of the Greed Decade—Donald Trump, Bateman's hero—who, despite his outsider and declassé status, can certainly be counted as part of the new elites. His gift lay in perfecting the art of self-branding and selling his name on a scale that far exceeds Krantz's novelistic heroine Princess Daisy (Krantz *Daisy*; discussed in Hau 97-98). Born in Queens, New York, educated in Wharton (University of Pennsylvania's business school), and a second-generation real-estate developer, he parlayed his father's political and business connections and leveraged his father's money to build a series of luxury buildings in New York City that combined condominium and business spaces. His first major building was the Trump Tower, the two-hundred-twenty-six-unit condominiums of which went on sale in 1982; the lowest price paid was half a million dollars for a one-bed apartment (Kranish and Fisher 94). The Donald and his family set the benchmark for the glitzy, ostentatious lifestyle of the rich and the famous by moving into the three-storey penthouse, in a fifty-three room "gilded triplex [that] boasted a twenty-nine-foot-high living room, maid's quarters, ceiling murals of Renaissance cherubs, crystal chandeliers, a remote-controlled Romanesque fountain, blue onyx mined from 'deepest, darkest Africa,' and its own elevator" (96). Trump would acquire show-case homes, build golf courses, run his own winery and the Miss Universe pageant, and own his own airline and football team, with mixed success.

Trump moved into the casino hotel business and attempted to raise the money to build the 1250-room Taj Mahal hotel and casino in Atlantic City by having Merrill Lynch Capital Markets issue $675 million worth of junk bonds with an interest rate of 14% (5% above the prime rate). This saddled Trump with a yearly interest of $95 million (138). In 1990, Trump found himself short of cash and missed a payment on one of his casinos, Trump Castle Hotel and Casino (188-89); a confidential assessment by Kenneth Levanthal & Co. found that out of Trump's twenty-two assets—the casinos, the yacht, Manhattan's Plaza Hotel, and alll the rest—only three were running a profit and Trump had piled up $3.2 billion of debt (189). Facing bankruptcy (his real net worth, which he would never reveal, was estimated at $200 to 300 million in 2011 [304]), Trump turned to marketing himself as a brand name.

His celebrity status enabled him to license his name to a wide variety of products ranging from men's shirts, neck ties, cufflinks and underwear, bottled water (Trump Ice), and fragrances with names like Donald Trump The Fragrance and Success for Men by Donald Trump and Empire by Donald Trump (includes deodorant stick), to eyeglasses, home furnishings (includes dining table and chairs, beds, chests, bar stools, display cabinets, desks, consoles, sofas, side tables, ottomans), chandeliers, wallets, mattresses, steaks, beer and vodka, and even urine-sample test kits (for vitamin deficiency) and the controversial Trump University (224-227; see also Anthony, Sanders, and Fahrenthold). By 2018, however, one year after Trump became president, and owing to his anti-Muslim and anti-immigration rhetoric and policies, only two companies—one from Panama and one from Turkey—were licensing his name to sell furniture, bed linens and home goods. While he still owned a number of properties in New York (the Trump Building at 40 Wall Street; the commercial floors of Trump Tower; two properties on East 57th Street and housing co-ops on East 61st and East 43rd Streets, and minority shares in 1290 Avenue of the Americas and a high-rise), most of the other buildings bearing his name that were constructed in America and around the world were not owned by him; instead, he licensed his name, without putting up much money, to (and in some cases entered into contracts to manage) projects such as Trump International Hotel and Tower, Trump Palace, Trump Park Avenue, and Trump Place (Kranish and Fisher 306), and also Trump International Hotel and Tower in Vancouver, Panama, and Toronto (divested in 2017). By 2016, he was receiving income from at least twenty-five different licensing deals (Kranish and Fisher 224; see Yanofsky for a list of entities for which Trump serves as an executive).

As part of his personal branding, he starred in the reality show "Celebrity Apprentice" (2008-2015) and appeared in cameos as himself in movies like *Home Alone 2* (1992) and *Zoolander* (2001) and television shows like *The Nanny*, *Sex and the City*, and *Saturday Night Live* (in which he informed the show's performers of what he considered the deal breaker: "Make fun of my kids, do whatever you want. Just don't say that I don't have that much money." [Kranish and Fisher 269-70]). These were shows in which he played himself and got to advertise the luxurious trappings of the Trump "empire" (213). His high visibility made him a "household brand" in Middle America and arguably paved the way for his presidential campaign (217, 221). "The name just sells," he has been quoted as saying (272).

And despite the fact that he has a record of switching between the Republican and Democratic parties, contributed to Hillary Clinton's senatorial campaign, and even once criticized Pat Buchanan for the negative things he said about Jews, blacks, gays and Mexicans (285), he himself would cannily exploit the seething discontent (often tinged with anti-immigrant and racist sentiments) wrought by globalization, fashioning himself as a champion and spokesman of the white middle- and lower-middle classes who had lost out to globalization, while simultaneously holding himself up as a model of the rich and famous to which these people could aspire.

If Donald Trump's life has played out like a reality-TV version of *Scruples* and *Princess Daisy*, bestselling author Judith Krantz paid Trump the ultimate compliment by making Trump a character in her fourth number-one-bestselling novel, *I'll Take Manhattan* (1986). Set in the Big Apple, New York City, the novel follows heroine Maxime "Maxi" Amberville as she finds meaning in life by taking over the fashion-trade magazine her father had founded and turning it into a hip and wildly successful magazine for women. To illustrate her glamorous, ultra-luxurious lifestyle, Krantz makes Maxi a resident of the apartment on the sixty-third floor of the Trump Tower (Krantz *Manhattan* 111). Maxi also counts The Donald as her "pal" (115). Krantz does her research on Trump Tower, telling her readers that "Almost half of Trump Tower is owned by foreigners" (393). Krantz even burnishes Trump's name and legend by creating a scene where, pressed for cash, Maxi meets with Donald Trump, "the brilliant, ambitious young real-estate man whom even his enemies had to admit was disarmingly unaffected" (377), and asks him to sell her apartment for her so that she can revive her father's magazine. In that scene, Trump provides the following information about his Tower—that there is a waiting list for apartments like Maxi's; that next to his own apartment, Maxi's apartment is the biggest and best; and that her apartment is four thousand square feet (371.61 square meters), unusual for being "an 'L' [shape] and an 'H' thrown in together" (377). Krantz helpfully informs readers that Maxi "loved her apartment the way he [Trump] loved his, as a part of herself, as an extension of her capacity for life and [in selling it,] had nothing else left to sacrifice" (377). Just as Krantz celebrates Maxi's glitzy lifestyle by giving her the second-best unit in the Trump Tower (next to Donald's own penthouse apartment), so too does Krantz contribute to the making of Donald Trump as an icon of the 1980s by turning him into a character in her best-selling homage to New York City.

The best and worst thing that ever happened to Trump was his decision to run for presidency. On the one hand, he gained global recognition and used his term in office to push his "brand," as business and foreign governments eager to curry favor patronized his business establishments (Eder, Lipton, and Lehren). On the other hand, he faced considerable domestic and international backlash—and ultimately lost his re-election bid—for his incompetence, especially his mishandling of the coronavirus pandemic; his 30,573 false or misleading claims and polarizing rhetoric; his cozying up to authoritarian leaders; his alienation of U.S. allies; his nepotism and cronyism; and his unethical behavior in private and in business and politics (Kessler, Rizzo, and Kelly). Intense public scrutiny of his personal, business, and political activities served to puncture, if not discredit (among his hardcore fans), the myth of the self-made, savvy, ambitious billionaire entrepreneur-turned-politician he has spent a lifetime retailing.

Conclusion

This article traces the dividing line that separates not only the yuppies from the bobos, but also the bobos, who seek a compromise between the values of the 1960s and the 1980s, from Americans who reject both the 1960s and the 1980s. A new group of elites is emerging as new wealth is created in the tech sector, with the rapid growth of American Big Tech companies like Google (Alphabet), Amazon, Meta (Facebook), Apple, and Microsoft. Furthermore, new dividing lines are being drawn in the twenty-first century, as the next generation of "woke consumers"—to be "woke" is to be "alert to injustice in society"—achieve critical mass (McKinsey and Company 45). Woke consumers tend to be millennials (born between 1981 and 1996) and Gen Z (born in and after 1997) and have a keen interest in or are active proponents of social and environmental causes. They self-consciously fashion their lifestyles, employment choices, and shopping habits—their spending power is estimated at USD 350 billion in America alone—to reflect their beliefs and activism and favor brands that either align with or promote the values they themselves espouse (45-46). These consumers' heightened (and often critical) scrutiny of companies' stances and policies on social and environmental issues is putting pressure on companies to review and change their marketing as well as strategic and operational decisions (47). Like the supporters of Trump, woke consumers also explicitly define themselves against both yuppies and bobos, albeit at the opposite end of the political spectrum. It is beyond the scope of this article to discuss in detail the mechanisms and consequences of woke consumerism. For instance, will woke consumerism as a movement spread from the western world to the global elites in the developing world? Suffice it to say that morality tales proffered by financier novels and films like *American Psycho* and *Greed* arguably played a role in shaping forms of counter-consciousness, both "Left" and "Right."

Notes

1. Gekko's speech was inspired by arbitrageur Ivan Boesky's 1986 commencement speech before the graduates of the University of California-Berkeley School of Business Administration, where he famously proclaimed that "Greed is all right, by the way…I want you to know that. I think greed is healthy. You can be greedy and still feel good about yourself" (quoted in Mills 20-21).
2. A 1993 survey of relatively affluent baby-boomer Americans with household incomes of $50,000 revealed that they felt it would take $1 million to make them feel financially secure (Mahar 117).

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