On the Rentier

BRUCE ROBBINS

In Antiquity and the Middle Ages they who received slave or serf rents or in modern times rents from shares or bonds or similar sources—these are rentiers.
—Max Weber, "Politics as a Vocation"

ON A LONG PLANE RIDE HOME ON 1 JANUARY 2012, I SAW THE movie *I Don't Know How She Does It* (2011), a romantic comedy in which Sarah Jessica Parker plays a harried financial executive with two small children. The central issue is a common one: the conflict between work and family. And as is commonly true when this conflict is put at the center, the movie manages to be ambivalent about work without being very critical of it. It's not quite as uncritical as Mike Nichols's film *Working Girl* (1988), where we root for Melanie Griffith to make her spectacular rise despite the fact that the ladder she climbs is located in "Mergers and Acquisitions," an activity then imagined as a sort of innocent corporate matchmaking. Three decades later and in an era when Occupy Wall Street has changed any number of conversations, I would like to think that studio heads have been obliged to consider possible adverse reactions to a heroine working in a financial investment firm. At any rate, *I Don't Know How She Does It* throws in one brief and unconvincing scene in which the upwardly mobile female exec unveils a new financial instrument that, she claims, will *protect* Americans' retirement income. This is, of course, an allusion, though perhaps a misguided one, to the widespread belief that if Americans today cannot retire when they had planned, it's precisely because of highly profitable trafficking in new financial instruments by companies like Sarah Jessica Parker's. But this belief (which I share) is not alluded to more directly. The only social consequences of work that seem to register are consequences

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for the heroine's family life. This means the movie can offer a simple solution to the work-family dilemma (no spoiler alerts: this film is already spoiled): if you're really good at your job, an appreciative boss will stop demanding that you pretend you don't also have a family. You can fly off to meet the big investors on Monday instead of leaving right now.

Hollywood can do better things with work than this. But it would be unfair to expect it to say either yes or no to work. Those options are unavailable. My premises here are that work cannot possibly serve as an adequate way of measuring social injustice and that there is no choice but to use it as such a metric.

Work's failure as a measure of injustice may be more important; it is certainly easier to document. Say what you like about her, the Sarah Jessica Parker character works very, very hard. So did the math geeks who came up with the deliberately obscure financial instruments that helped destroy the savings and livelihoods of millions of people around the world while making fortunes for their traders. After all, derivatives and credit default swaps don't grow on trees. The valuing of work as such, independent of what particular kinds of work do and for whom, is a habit that arguably ought to be broken. While providing gender-equality camouflage for the actual social effects of so-called financial services, it also generates a great deal of corrosive anger and directs it at welfare mothers, potential defaulters on student loan debt (a typical response to protests is "how entitled can you get!"), and whole countries whose debts, perhaps big enough to bring down the world economy, supposedly result from the unwillingness of their populations to work, or to work as hard as those of other countries. You have surely noticed how the ongoing debt crisis in Greece and other European nations has brought back to life at the international scale a crudely moralizing work ethic that one might have thought was long defunct, and with it demands for austerity and abdication of national sovereignty that would otherwise seem contrary to all custom and principle.

Luckily, common sense does not simply celebrate work. To judge even from the inauspicious *I Don't Know How She Does It* (which was not well reviewed), American public opinion feels some need to debate whether the project of gender equality requires of women an unconditional effort to succeed in the workplace. This debate may not lead to much knowledge of particular workplaces, but the issue is one of fairness, and it is thus continuous with the more profound question that was already present, though murkily, in Oliver Stone's *Wall Street* (1987) and was then posed with beautiful clarity in the 2009 film *Up in the Air*, a question that one hopes will figure prominently again in the 2012 presidential campaign, especially since Mitt Romney is the Republican candidate: the question, that is, of whether doing your own work successfully might involve taking work away from other people.[1]

Here my argument makes a turn. To propose that doing your own work might involve taking work away from others is not to express a simple antiwork position. On the contrary, it is to use the word *work* in two antithetical senses, negative and positive. The negative sense: work well done can be harmful to others. (This is a truth that might also be extrapolated from *The Sopranos* or *The Wire*, where pushing drugs and other illegal activities up to and including murder seem necessary to what is euphemistically called "making a living.") But also a positive sense: work as something that those others will not want taken away from them, and properly so, since it is the principal means by which people currently secure and protect their access to society's resources. Both senses apply to the same object at the same time: the woman working in finance doesn't want to be unemployed either. And can we say she's wrong? This is one reason why, in spite of its tendency to mislead and distract, the ideology of work can't simply be dismissed.

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Another reason takes us back to the financial sector. Class differentials in America are much more dramatic in the domain of inherited wealth than in the domain of salary. Thinking about class in terms of work alone—that is, in terms of higher or lower take-home pay—falsifies our notions of the social system, making it seem too little differentiated and too easy to move up in. Still, if the distinction between wages and inherited wealth is a morally meaningful one, however blurry it may be in any number of cases, it can only be meaningful because work is meaningful—because the idea of being paid for work done, even the wrong kind of work, is perceived as morally distinct from receiving money from a parent or an investment. You need some positive commitment to work in order to separate off, perhaps even to see, inherited wealth and the institutions that preserve, augment, and disguise inherited wealth: the institutions of finance.

The rentier can be loosely defined as someone who "has" a fixed income from property or investments.[2] But there is also a more restricted definition. It makes the return on accumulated wealth, perhaps accumulated by someone else, into a larger proportion of the rentier's total income and thus also a crucial fact about her or his selfhood: the rentier "lives *off*" income from property or investments. In other words, she or he does not depend on income from work that she or he actually performs. Until recently, the rentier in this more tightly defined sense was a recognized sociological figure, and one that entered significantly into analyses of modern hegemony. Lenin saw rentiers as representative of capitalism in its imperialist stage. Max Weber saw them as proving the independence of politics from economic self-interest: self-interest, he said, should lead workers to hate rentiers, but they don't, instead directing their anger at industrialists.[3] Weber also saw the concept as necessary to explaining the existence of people like today's academics in the humanities, at least to the extent that academics in the humanities are parasites of a sort and (therefore?) rebels against the iron cage of bureaucratic, productivist rationality: "Modern charismatic movements of artistic origin represent 'independents without gainful employment' (in everyday language, rentiers)" (248).

The word "rentier" (in italics, to indicate it has not yet split off from French) appears in George Orwell's much admired essay on Charles Dickens. Linking Dickens's disinclination to represent work with his penchant for characters who don't have to work—those who enjoy what was called "an independence"—Orwell expresses his disappointment that, with the possible exception of David Copperfield, "one cannot point to a single one of his central characters who is primarily interested in his job. . . . The feeling, 'This is what I came into the world to do. Everything else is uninteresting. I will do this even if it means starvation,' which turns men of differing temperaments into scientists, inventors, artists, priests, explorers and revolutionaries—this motif is almost entirely absent from Dickens's books" (87). When Orwell evokes the rentier, however, it is not as a mere antithesis of virtuous industry, hence a cheap target of ridicule. Rather, like Weber, he associates the figure with a certain political confusion. The rentier emerges in Dickens, he says, as a replacement for "the Good Rich Man," a figure who

> is usually a "merchant" (we are not necessarily told what merchandise he deals in), and is always a superhumanly kind-hearted old gentleman who "trots" to and fro, raising his employees' wages, patting children on the head, getting debtors out of jail and, in general, acting the fairy godmother. Of course he is a pure dream figure. . . . Even Dickens must have reflected occasionally that anyone who was so anxious to give his money away would never have acquired it in the first place. (52)

In the later, darker novels, Orwell then notes, "the good rich man has dwindled from a

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'merchant' to a *r* . This is significant. A *r* is part of the possessing class, he can and, almost without knowing it, does make other people work for him, but he has very little direct power. Unlike Scrooge or the Cheerybles, he cannot put everything right by raising everybody's wages" (53). Someone who cannot put everything right, though it is hinted that he might want to; someone who makes other people work for him, but not directly or consciously: these characteristics do not preclude satire in the love-me-I'm-a-liberal mode, but they also suggest a more universal predicament, one with which Orwell himself seems to feel an uneasy intimacy.

Like Weber, Orwell connects the rentier with the dilemma faced by anyone struggling to organize people against economic inequality:

> Foreign oppression is a much more obvious, understandable evil than economic oppression. Thus in England we tamely admit to being robbed in order to keep half a million worthless idlers in luxury, but we would fight to the last man sooner than be ruled by Chinamen; similarly, people who live on unearned dividends without a single qualm of conscience, see clearly enough that it is wrong to go and lord it in a foreign country where you are not wanted. (*Road* 126)

It is, of course, because Orwell assumes the value of earning a living that he can speak as he does about rentiers, "people who live on unearned dividends." The phrase "worthless idlers" (which today sounds dated, even in the era of Occupy Wall Street) depends similarly on a notion of paid employment as ethical duty that has come to seem questionable. If we are tempted to ask for that notion back, we have to remember, as Orwell reluctantly admits, that it was a political failure even in his own day. It may be no surprise that the rentiers have not "a single qualm of conscience" about their source of income; society at large finds nothing wrong in it either. Imperialism, which is usually understood to have been quite popular among the citizens of the countries that practiced it and benefited from it, seems to Orwell a better-acknowledged violation of common decency than being a rentier. Orwell would clearly like to believe that the moral case against living on unearned dividends is intuitively obvious. But people somehow don't get it. Being a rentier remains socially acceptable: "we tamely admit to being robbed in order to keep half a million worthless idlers in luxury."

The fact that efforts to embarrass the rentier have thus far failed does not mean there is no hope for their success. But it's hard not to notice the rentier's absence from the contemporary social landscape.[4] The financial sector comes in for a lot of well-earned criticism, but there is no personification of the shame of living on unearned dividends. Web searches for terms like "trust fund hipster" get a moderate number of hits, but that stereotype is arguably more comic than shameful and in any case is confined to certain neighborhoods.[5] The most substantive match for the rentier, alas, would be "shareholder," in whose shadowy name so much corporate mayhem is committed. But the shareholders are a sublimely unknowable collectivity, anonymous because infinitely dispersed.[6] They can't even be personified, let alone told to get a job.[7]

Here it may sound as if I proposed reviving the work ethic. That would be foolish and redundant. The work ethic has not gone away. How could it, when ordinary people's need for work serves as such an excellent excuse for offering them forms of employment that the employers find degrading? If we were no longer gripped by complex feelings concerning our dependence on the labor of others, it would be hard to explain either the anger that greeted Barbara Ehrenreich's proposal that middle-class women not hire maids to clean their homes or, on the male side, the popularity of manual-labor reality shows on television (see Jennings). Paradoxically, the question of why it is so difficult to organize

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political emotion against even the entirely unproductive work performed by Sarah Jessica Parker and her colleagues may send us back to the continuing ethical power of work.

There is a kind of paradoxical logic, I think, behind the popular reluctance to blame those who live off unearned income. At the level of microethics, a zone of special tolerance surrounds the issue of where people's money comes from. As scholars of literature, we know the tradition in which characters like peasants and preachers, merchants and lawyers, are gently or not so gently mocked for revealing that their natures are subdued to what they work in, or on. Occupational satire arguably has its social basis, like so much of the canon, in a society that was culturally dominated by an aristocracy, which is to say a rentier society.[8] What I am talking about is the inverse of this sensibility. Little by little, the rentier has faded away as a cultural touchstone, vanquished by the increasingly cross-gendered assumption that most people will work for a living. One result of this cultural democratization is that it is no longer quite so embarrassing to expose your nine-to-five activities by your involuntary habits of after-hours metaphor. Another, trickier effect is a version of the work ethic that, if not immune to raillery, resists any more serious critique of what people do to earn a living. For most of us most of the time, it has been and is still assumed that we have an obligation to take care of ourselves and those closest to us by any means necessary. This unarticulated common sense could be described as amoral. When the issue is survival, the moral rules are suspended. Necessity makes its own rules. (That's one reason both for the tenacity of the work ethic and for the popularity of postapocalyptic narrative, which would be interesting to tie together in this context.) Hence, there are tacit limits to the questions we permit ourselves to ask about the source of other people's income *even when that income is inherited or otherwise unearned*. Rentiers benefit from a general dispensation that is not meant for them—from the fact that we working people give everyone around us a pass because, it is assumed, where work is concerned most of us don't have much choice.[9] Beggars can't be choosers.

For those of us who would like to see the rentiers and the Sarah Jessica Parkers who serve them held to moral account, the conclusion would seem to be that we must do whatever we can to ensure that survival is no longer an issue. The best name for this project has been and still is socialism. But for the moment, at least, steps in this direction can only be undertaken by the state we have. It is ironic in the extreme, therefore, that another misguided political effect of the work ethic is antistatism.[10] I call this effect misguided because the state has provided the best demonstration so far that the link between paid work and moral worth can be broken. The name for this specific achievement is the welfare state, which has taken for its premise that no one should have to fear for his or her survival, whether because of the vagaries of the job market or for any other reason. The goal is that there should be no beggars in order that everyone can be a chooser. We need more of this project, not less. We need the state to regulate the financial industry, to render financial instruments transparent, to tax financial transactions—and perhaps also to introduce a serious inheritance tax, thereby leveling the playing field of work, so to speak, and reinvesting work with meaning. And we need the state to diminish as far as possible that amoral sense of our ultimate responsibility for our own survival that protects from the scorn they deserve even the energetic inventors of intentionally toxic derivatives.

As I began to indicate above, there is another reason for the bewilderment that Orwell and Weber detect in political responses to the rentier. The situation of Dickens's rentier as Orwell sees him, well intentioned but unable to perform the magic that would end

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the exploitation of which he is a reluctant but seemingly helpless beneficiary, neatly matches Orwell's account of the situation of his likely left-wing readers—and, though he is less clear on this point, of his own predicament as well. In "Politics as a Vocation," Weber argues that in a condition of profound economic inequality, a condition that he could not imagine overcoming, political leaders should be rentiers. Anyone else would be forced to use political office as a means of self-enrichment. Ignoring the possibility that being independently wealthy might give political leaders an interest in protecting the state of society that generated their income, Weber described the rentier, and the rentier alone, as genuinely independent (85–86). The same line of thinking leads, of course, to the theorizing of intellectuals as free-floating, hence a kind of ideal. Weber's linking of the rentier and the artist has already been cited.

I am not quite ready to suggest that artists, intellectuals, and scholars of literature looking at the rentier should recognize themselves. My point, more precisely, is that they can avoid such a recognition only to the extent that they feel all right about the manner in which society's surplus has been allocated. The less democratic the decision making—that is, the more that surplus is distributed by the market or by inheritance—the fainter the ethical border separating academics from financial advisers. The closer that process comes to being conducted by economic as well as formal equals, the better its beneficiaries can feel. There are more persuasive motives for socialism than the quest for an untroubled conscience, but no good motive should be neglected.

Notes

1. It is, of course, possible to maintain, with supporters of the Tea Party, that Wall Street speculators are "simply working people who wanted the freedom to continue working and to enjoy the fruits of their labor in a fair way" (O'Hara 12). Kristof is another indicator of the shifting tides of common sense on this issue.

2. A loanword from French that isn't in the 1971 *OED*, "rentier" is given by *Cassell's French Dictionary* (1978) as an English translation of *rentier* only in fourth place behind (1) "stockholder, fundholder"; (2) "person of property, man of independent means"; and (3) "holder of an annuity."

3. "It is not the rentier, the share-holder, and the banker who suffer the ill will of the worker, but almost exclusively the manufacturer and the business executives who are the direct opposites of workers in price wars. This is so in spite of the fact that it is precisely the cash boxes of the rentier, the share-holder, and the banker into which the more or less 'unearned' gains flow, rather than into the pockets of the manufacturers or the business executives. This simple state of affairs has very frequently been decisive for the role the class situation has played in the formation of political parties. For example, it has made possible the varieties of patriarchal socialism and the frequent attempts . . . of threatened status groups to form alliances with the proletariat against the 'bourgeoisie'" (186).

4. This is no longer as true as it was when I began thinking about the subject. Norris asks, for example, "What ever happened to 'unearned income'? That used to be the normal term for income from investments—dividends, interest and capital gains. For some, that term produced images of 'coupon clippers,' another term you don't hear much anymore" (B1). Norris's point is that "[n]ot until 2003 were dividend tax rates reduced below ordinary income tax rates," though long-term capital gains have been taxed at lower rates "for most of the history of income taxes in America." He suggests that higher tax rates on unearned income help the economy. Morally, the implication is that it's double taxation because you were taxed first when you did earn it. But did people ever earn it? "It does seem odd that those who work for their money generally pay higher tax rates than those who simply collect investment income" (B8). See also Krugman.

5. See Bourdieu, esp. 47–112, on the role of inherited income in the nineteenth-century bohemia.

6. We cannot expect to know of the shareholders, as we might know of an individual, whether or not they work for a living, what percentage of their income is unearned, what proportion comes from any given investment, and so on.

7. In this sense the shareholders mimic the sublime unknowability of labor that Adam Smith wrote into the opening chapter of *The Wealth of Nations* when he listed the many kinds of specialized occupations that contribute to the fashioning of one common overcoat. When responsibility is dispersed to infinity, no one can be held to account.

8. You can see how recently and unevenly we have emerged from the cultural predominance of rentier values

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if you go back to Orwell's account of "the spirit in which most of Dickens's books end" as "a sort of radiant idleness." "If you are 'good,' and also self-supporting," Orwell writes, "there is no reason why you shouldn't spend fifty years simply drawing your dividends. Home life is always enough. And, after all, it was the general assumption of his age. The 'genteel sufficiency,' the 'competence,' the 'gentleman of independent means' (or 'in easy circumstances')—the very phrases tell one all about the strange, empty dream of the eighteenth- and nineteenth-century middle bourgeoisie. It was a dream of *complete idleness*" (87–88).

9. Orwell himself, talking about how we depend on the work of coal miners to keep warm in winter, arrived by a roundabout but logical route at the implication that because this work is universally necessary, even for the coal miners, there can be no alternative to it. The miners just have to keep doing it, therefore, and at best those who recognize the extreme hardness of their lives will keep appreciating their labor. More representation of that work, however vivid, would make no difference, could make no difference, even *should* make no difference, unless and until there existed an alternative to that work (*Road* 30–31).

10. The sociological literature even speaks of a so-called rentier state, a state that by means of taxation lives off the labor of others. It's as if production did not need infrastructure and other forms of active state collaboration but naturally, normally proceeded merely by the sweat of the individual brow.

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