

Rethinking New and Old Money

SHAY O'BRIEN

Old and New Money Archetypes

If you have consumed any media about the wealthy, you have probably encountered the archetypes of “old” and “new” money. The characters usually look something like this: old money heirs are responsible, civic minded, family oriented, and well mannered. They may be minor aristocrats, or they may be heirs of a long-dead founder who got rich in a now-defunct industry. They live in historic homes stuffed with jumbles of antiques; they are embedded in their communities, where they serve on the boards of local arts institutions; they are judicious with their wealth, which is dwindling. Their taste is impeccable. Depending on who you ask, they might be relics of a more noble past or they may be proof of meritocracy’s failure.

New money meritocrats, on the other hand, are individualistic and ill-mannered. They spend too much money on the wrong things. They are unattached to place and uninvested in their communities. Their houses are too big; their furniture is too new; their parties are too lavish. The men are industrious geniuses—and maybe also crooks—who got rich in emerging industries. The women drape themselves in exotic furs and too many diamonds, clumsily attempting to climb the social ladder. Their children, ensconced in elite schools, are embarrassed by their parents’ social gaffes. Depending on your point of view, they might be money-obsessed harbingers of Society’s doom or they might be innovative strivers who prove that meritocracy is alive and well.

These stereotypes span centuries and continents. Li (2021, p. 519) reported that in late-twentieth century China, the newly rich were described with “often derogatory terms to point out their recent wealth but lack of sophistication,” like “*xingui* (the new elite), *xinfu* (new wealth), *dakuan* (big spender), and *baofahu* (parvenu: the unrefined rich people).” Bessière (Chapter 12 in this volume) writes that in contemporary France, “the old-money ‘great bourgeoisie’ is characterized by its discreteness.” In the contemporary U.A.E., French settlers distinguish themselves from wealthy Emiratis by calling the entire country *nouveau riche* (Cosquer, 2024). Smith (2016, p. 3) noticed that “new money” stereotypes continually recur: the British press described the U.S. rich as *parvenus* when the U.S. “began its rise as an economic superpower,” then the “northeastern economic core” of the U.S. characterized Texans as “new money” after the mid-century oil boom, and by the end of the twentieth century, English-language media used the same stereotypes to depict oil wealth in the Persian Gulf.

The whole history of wealth, in this line of thinking, consists of successive clashes between old money heirs and new money meritocrats, both within and across geographic settings. The clashes closely mirror shifts in industry and geographic dominance. Inevitably, the new money meritocrats replace old money heirs. Their descendants become old money and the circulation begins anew. We can see this story told over and over, and across contexts. One

1984 Dallas socialite, “looking out on an illuminated parking lot crowded with Cadillacs,” said that “one hundred and ten years ago, there was nothing here,” and now new money was taking over from the “older families” (Barron, 1984). One French immigrant in the U.A.E. told Cosquer (2024, p. 3160) that “forty-four years ago there was nothing here, a few pearl fishermen, camel sellers,” but the country was now filled to the brim with new money Emiratis driving Cadillacs and flying in private planes. In 1777, the Boston heiress Elizabeth Gray Otis complained, “Those who never knew what it was to live in a gentle way are now the first people here, while others, who were brought up in the most delicate manner, are by these unhappy times reduced to great distress” (Jaher, 1982, p. 20–21). These elite observers sound a lot like Theognis, an aristocratic poet of sixth-century Greece:

In former days, there was a tribe
Who knew no laws nor manners, but like deer
They grazed outside the city walls, and wore
The skins of goats. These men are nobles, now,
The gentlemen of old are now the trash;
Terrible sight. No principles at all;
These men cheat each other, and they laugh. (quoted in Burris, 2000, p. 373)

The stereotypes are so consistent that you could take the description of elite turnover in one context and drop it in another, wholesale.

But that old-to-new money story is usually wrong. Here's a better, more accurate simplification: new money is rarely brand new, old money often persists, and everyone marries each other anyway.

When I began my research on the upper class of Dallas, Texas, in its first century, I saw talk about new and old money everywhere. In fact, *every single account* of twentieth-century Dallas high society mentions a clash between old money cotton families and new money oil families after a record-breaking 1930 oil boom. (I have read over a hundred such accounts, which is a list too long to include, but for a representative sample, see Bainbridge, 1961; Marcus, 1974; Lewis, 1984). After reading some of these histories, my first research question became: to what extent did newly rich oil families join the upper class after the oil boom and how did they do it? To start, I needed to identify the newly rich oil families, and that's where the trouble began.

Although qualitative accounts left the impression that the upper class was composed of “cotton men,” “oilmen,” and their invisible wives and children, most elite men did not work in cotton or oil. They were typically lawyers, bankers, department store owners, and insurance executives, much like upper-class men in the rest of the country. Making matters even more complicated, families and industries did not neatly align. Industries intermingled across and within families. The men who did work in cotton and oil had nearly identical class backgrounds, in that most were born rich and few (about 7%) were born poor. The supposedly downwardly mobile “cotton people” persisted through the oil boom at the same rates as other elite families (O'Brien, 2023). Most importantly, everyone intermarried so much that within a matter of decades, most of the upper class had formed into one giant, tangled “family web,” where it was impossible to tell where one family ended and the next began (O'Brien, 2024).

As I dug into other quantitative studies of elite turnover, I found similar results: some significant chunk of an “old” elite generally persisted through major crises, and supposedly “new” elites were often born rich. Elite populations do change, of course, and they change continually, at rates and in ways that vary by case. But elite populations do not change in a singular, wholesale turnover from “old” to “new” money. And when it comes to individual elites, it's often quite difficult to draw a line between new and old.

Of course, some elites are easy to categorize. The current Emperor of Japan, for example, is obviously old money, being the acknowledged heir to a royal line and fortune over two thousand years old. Dolly Parton, American country singer and centimillionaire, is obviously new money, having grown up with eleven siblings in a one-room cabin in Appalachia, where all her family had been poor for generations. But most elites are somewhere in between. Is Kate Middleton new or old money? Her mother's family has been generally described as working-class, but her father's family has been wealthy and intermarried with the aristocracy for at least a century. Complicating matters further, her parents' wealth comes largely from the party supply business started by her mother, who was no doubt helped along by the social connections of her husband. How about Mark Zuckerberg? He is orders-of-magnitude wealthier than his parents, but he hardly grew up destitute—his dentist father and psychiatrist mother sent him to one of the most prestigious, expensive boarding schools in the U.S. The point is that “old” and “new” money are difficult to define in practice, for at least three reasons: families are not simple patrilineages, the measures are relative, and we're often talking about many kinds of advantage at once, rather than money alone.

In the face of this kind of complexity, it is tempting to say that new and old money are hopelessly oversimplified archetypes and there is no point disentangling them. But within an elite population, family backgrounds *do* vary, sometimes enormously, and that variation tells us something meaningful about mobility and inheritance at the top of the class distribution. It also gives us important clues to the worldviews, webs of obligation, and political orientations of the rich and powerful. To that end, a more precise analytic approach to studying new and old money might be helpful.

In this chapter, I propose an analytic definition of new and old money based on the kinship networks elites are born into and build over their lifetimes. I will draw heavily on examples from Dallas, Texas, where most of my own research is set, but I will also incorporate examples from elsewhere. The archetypes of old and new money that I have outlined seem to be concentrated in Europe and its historic colonies, which is a wide scope, to be sure, but not a universal one. The kinship network approach I am proposing is more universally applicable, because kinship networks are universal.

I suggest that on the individual level, *old money* elites are born into kinship networks with deep (through generations) and wide (across siblings and cousins) wealth, status, and power. On the population level, old money elites are sectors of a kinship network characterized by multigenerational persistence, a super-density of diversified resources, and distance from economic precarity. *New money* elites, on the individual level, are born into under- or moderately resourced kinship networks and acquire a huge quantity of resources in their lifetimes. Their fortunes are particularly large and unstable. New money sectors of the kinship network can join and become older money by marrying, reproducing, and spreading and diversifying resources across kin. Elite populations weave together new money, old money, and everything in between. All people have a variety of ancestors, so many elites can characterize themselves as old or new money, depending on the context (Friedman, O'Brien, and McDonald, 2021). But first, let's take a step back and start with what we know about elite mobility, persistence, and family.

What We Know About Mobility and Persistence in Elite Populations

I am going to move through eight key findings to help us think through elite family backgrounds: (1) fortunes regularly persist over the very long term, (2) mobility tends to be

short-range, (3) families are not simple patrilineages, (4) resources move in multiple directions through multiple types of kin, (5) fortunes have mixed origins, (6) family background is relative, (7) elites themselves jockey over new and old money classifications, and (8) for our purposes, socio-legal kinship is what matters, not genetics.

First, elites and family fortunes regularly persist over the very long term. Schumpeter (1919) wrote that the elite is like a bus: passengers get steadily on and off, and the bus itself stays the same. But empirical studies of elite populations generally say that turnover is more modest: some elites fall and some rise, but a durable core tends to persist. Estimates of elite persistence rates tend to cluster around extreme breaks in the socioeconomic fabric, like wars and revolutions. In former Soviet countries, for example, scholars have consistently found that “so-called newcomers to the upper echelons of society in the 1990s were in fact the descendants of privileged or highly educated families” (Böröcz and Róna-Tas, 1995; Hanley, Yershova, and Anderson, 1995; Szelényi and Szelényi, 1995; Eyal, Szelényi, and Townsley, 2001; Rao and Hirsch, 2003; Hanley and Tremain, 2004; Schimpfössl, 2018, p. 21; Guirkingier et al., 2022). Similarly, multigenerational studies of enslaver families in the U.S. South have mostly found that the enslaver elite maintained their relative wealth after Emancipation (Wiener, 1975, 1978; Campbell, 1982; Acemoglu and Robinson, 2008), especially after one or two generations (Ager, Boustan, and Eriksson, 2021). In China, even though the Communist Revolution supposedly leveled the class structure, “most researchers agree that transitioning from a planned to a market economy revitalized the advantage of families with pre-revolutionary elite or institutional elite backgrounds in status inheritance” (Lu et al., Chapter 38 in this volume; Alesina et al., 2021). Elite persistence rates can vary within nation-states: after the Mexican Revolution, the elite in the north and center of the country “survived, but not unscathed,” and in the Yucatan, the elite persisted practically wholesale and still “controls the economic destinies of the peninsula” (Krozer and Castañeda, Chapter 4 in this volume). In India today, during a major cultural shift in the elite toward Modi-influenced Hindutva politics, “the so-called self-made wealthy tend to belong to the traditionally upper and middle castes” (Naudet and Jodhka, Chapter 5 in this volume). In 1950s Zurich, over a third of great wealth was owned by kin of nineteenth-century millionaires (Legentilhomme and Leimgruber, 2025). Although the British aristocracy supposedly collapsed in the twentieth century during the “great equalization,” wealthy heirs persistently remained vastly overrepresented in the positional elite (Reeves and Friedman, Chapter 3 in this volume). Elites can even persist through colonization, a particularly violent social upheaval. British colonization typically involved the “doctrine of indirect rule,” whereby the British reigned through pre-existing elites whenever possible; the French often followed a similar strategy. In many British and French colonies in Africa, then, “the imperial conquest empowered or at least perpetuated . . . pre-existing political elites” (Simson, Chapter 6 in this volume), and during the British colonization of India, the “new” native elite typically came “from the upper segment of traditional hierarchies” (Naudet and Jodhka, Chapter 5 in this volume). In sum, across diverse contexts and through extreme upheavals, significant elite persistence is the rule rather than the exception.

Second, most upward and downward mobility is short-range: more of a step than a leap. Downwardly mobile elites rarely fall very far, while new entrants to the super-rich most typically come from just outside its borders. Short-range movement is one major problem with using rich lists to estimate rates of mobility at the top, even though they are often our best sources on the very wealthy. As Beckert (2022, p. 237) observed, “no longer showing up on the *Forbes* 400 can simply mean having sunk to place 401, thus it may not reflect a serious decline in wealth and social status.” In 2024, for example, Estée Lauder heir Gary Lauder fell off the *Forbes* 400, as a drop in company share prices dented his fortune from \$1.3 billion to \$960

million (Chang, 2024). It is difficult to believe that this drop reflects any meaningful downward mobility for Lauder or his family.

Similarly, few “self-made” entrants to the *Forbes* 400 rose very far, in terms of the full class distribution. In 2024, *Forbes* reported that 66% of their world billionaires list was “self-made” (Peterson-Withorn, 2024). The *Forbes* definition of self-made is generous, reflecting the degree to which a person amassed their billion(s) over a lifetime, rather than the class position they were born into. Bill Gates, for example, scores high on the *Forbes* self-made scale—an 8 out of 10, where 1 means entirely inherited and 10 means “not only grew up poor but also overcame significant obstacles.” But Bill was born William Henry Gates III, scion of a multigenerational upper-class family. His father co-founded a major law firm and served as president of the Seattle and Washington State Bar Associations. His mother’s grandfather was a bank president, and his mother was president of the Seattle Junior League. Bill got his fortune-making business deal with IBM through his mother, who sat on a philanthropic board with IBM CEO John Opel (*New York Times*, 1994). Bill’s mobility into the *Forbes* 400 was no rags-to-riches story—it was a move from the American upper class to the global super-rich. He took more of a step than a leap.

Further, multigenerational mobility patterns at the top often follow a kind of looping pattern—family resources temporarily declining before rising again, or temporarily soaring before evening out. Even the original Horatio Alger stories, popularly understood as rags-to-riches folktales, actually describe suddenly impoverished rich boys who became rich again through hard work and innate virtue.¹ This pattern shows up repeatedly in the Dallas data. Oilman Jake Hamon Jr., whose millionaire father lost the family fortune, loved reading Horatio Alger stories because they reminded him so much of his own life. After the family wealth plummeted, Jake Jr. used his father’s connections in the oil industry to become a multimillionaire in his own right (Presley, 1978, p. 279; Burrough, 2009). Women can loop back into wealth, too, though more typically through marriage. Sharon Rubush Simons, for example, was born into three generations of wealth and status in Dallas on her mother’s side. At one point, her mother Inez even dated the Prince of Wales. But Sharon’s maternal grandfather lost the family fortune and palatial estate in the Great Depression, and her upwardly mobile father took his own life in despair. Inez sold homemade pickles to keep Sharon in private school, and they both modeled at Neiman-Marcus to keep themselves afloat. After Sharon made her debut in a dress borrowed from her godmother, she immediately married a wealthy oilman. As she later explained, “With him, there was no ‘chicken today, feathers tomorrow,’” meaning that he was durably wealthy (Greenburg, 1981). Eventually her second husband, billionaire Pollard Simons, bought the estate next door to the mansion her grandfather lost (O’Brien, 2026). These multigenerational “looping” stories demonstrate that central positions in elite kinship networks can make upper-class status sticky, even when family fortunes dissipate. Thick kin and social ties to other highly resourced people can be safety nets for heirs who lose their fortunes, providing them with jobs, business deals, party invitations, and even borrowed debutante dresses (O’Brien, 2024).

Third, families are not really patrilineages. They are complex networks without clear edges. Many paradigmatic assumptions about elite mobility are based on patrilineal thinking, in which new money patriarchs establish elite dynasties, and all other elites are defined by their generational distance from a patrilineal founder. For example, wealth managers tend to assume that family wealth “naturally” dissipates, typically within three generations (Harrington, 2016). Aphorisms around the world feature the same general idea: in the

¹ Thank you to Paul DiMaggio for telling me this.

U.S., “from shirtsleeves to shirtsleeves in three generations”; in China, “wealth never survives three generations”; in Mexico, “father merchant, son gentleman, grandson beggar”; or in Italy, “from the stables to the stars and back to the stables” (Stalk and Foley, 2012). But enormous fortunes are most likely to spring from highly resourced families, as in the case of Bill Gates, and women and kin ties beyond the patrilineage play essential roles in the collection, distribution, and maintenance of family resources. John Jacob Astor, a prototypical “founder” of an American dynasty, built his fortune with the kin ties, skills, and labor of his wife, Sarah Todd (Khan, Chapter 9 in this volume; O’Brien and Khan, 2025). Cornelius Vanderbilt, another prototypical “founder” of an American family fortune, launched his business with a loan from his mother (Cooper and Howe, 2021). Over time, original “family fortunes” split and shrink, but can also grow and diversify with marriage, investments, salaries, and new ventures. Cornelius Vanderbilt’s great-great-great grandson is the well-known, well-paid journalist Anderson Cooper. Anderson is also descended from many other wealthy, powerful, intermarried elites, including mayors, diplomats, millionaires, and the “founder” of Rhode Island. He is even connected to Dallas high society: Dallas heiress Ivor O’Connor married his maternal great-uncle Harry. Cooper has said that the Vanderbilt fortune is gone, and that he “only” inherited \$1.5 million from his mother. And indeed, his wealth may come largely from his own market-based labor—but that well-paid labor has been made possible in part by his family connections, which go well beyond the single thread connecting him to his richest great-great-great grandfather. Patrilineal thinking, which would frame Anderson Cooper as a “self-made” man, and which would frame his mother Gloria Vanderbilt as the fifth, final step in a single line of steady wealth dissipation, leads us to overemphasize dissipation and underemphasize persistence.

Fourth, resources move through families in multiple directions through multiple types of kin. People inherit fortunes from their aunts and uncles, get jobs from their siblings and cousins, receive a status boost when their nephew is elected to political office, and make new high-powered friends through their children’s schools. Accordingly, stratification research is increasingly incorporating kin ties well beyond fathers and sons, generally finding that those ties matter for adult outcomes, too (Mare, 2011; Lundberg, 2020; Hällsten and Pfeffer, 2017; Toft and Friedman, 2021). Diaz (2023)’s ethnographic work vividly illustrates how resources can flow upward through generations. She shows that rich parents in New York City compete to get their children into elite preschools not only to ensure their children’s socioeconomic success, but also because it boosts their *own* status. This is yet another type of complexity that is better captured by kinship networks than by simple patrilineages.

Fifth, wealth is variously fungible, and family resources are mixed. At the extremes, some heirs inherit their wealth, status, and power and do nothing to amass more, while others truly move from rags to riches or from obscurity to power over their lifetimes. But most elites are somewhere in between. How can you tell when inheritance ends and “self-made” begins? And when a fortune is dispersed across multiple trusts, businesses, and inheritances, how can you tell where that wealth is “from”? (Shiffer-Sebba, 2025). Things get especially complicated when you think about class across multiple dimensions at once, as Easley and Baker (2023) suggest we should. Hypothetically, given the same dollar value of an inheritance and the same current estimated fortune, an heir born into a sprawling family network of CEOs, artists, lawyers, and bankers, and sent to elite educational institutions from birth, is, in a multidimensional sense, *more* of an heir than an heir born to a newly wealthy Iowan corn magnate who was raised in Iowa and sent to local public schools.

Sixth, any measure of family background is a relative one. The same person may be considered old money in one context and new money in another. Consider Clint Murchison Sr., a Dallas centimillionaire who landed a spot on the *Fortune* list of richest Americans in

1957 as a “self-made” oilman (Smith, 1957). Major press outlets regularly profiled Murchison, depicting him as a prototypical “new money” Texas oil tycoon (e.g., *Time* 1954). It is true that he was the first member of his family to make it into the ranks of the wealthiest people in the country. But in the context of his hometown of Athens, Texas, Murchison was decidedly old money. He was born into a deep, sprawling network of wealthy enslaver families and raised in a Victorian mansion staffed by multiple live-in domestic workers. His father and grandfather were presidents of the biggest bank in Athens, and those connections got him the loans that made his fortune (Adams, 1942; Wolfe, 1989). In other words, though Murchison was “new money” in national and international contexts, in East and North Texas, he was decidedly “old money.”

Seventh, elites themselves jockey over new and old money categorizations and learn to display and obscure portions of their family histories in ways that benefit them. Aldrich (1988) wrote that in the late-twentieth century American upper class, elites regularly debated who counted as “old” and who counted as “new.” Khan (2011) documented how teens at elite U.S. schools learn to downplay their ancestry in favor of “merit.” Friedman, O’Brien, and McDonald (2021) have shown how British professionals from advantaged backgrounds often draw on multigenerational working-class extended family histories to obscure their own privilege. Reeves and Friedman (2024) argue that elites likely benefit from obscuring their privileged backgrounds; in the contemporary U.K., people trust elites more when they see them as upwardly mobile. And as Hecht (Chapter 24 in this volume) observed, the meritocratic justification for wealth is gendered. In the Dallas case, I have found a marked gender difference in the ways elites talked about their wealth and background. In the first half of the twentieth century, upper-class white men increasingly positioned themselves as upwardly mobile strivers. Upper-class white women, in contrast, made no secret of their inheritances—indeed, bequests were the only socially acceptable way for them to access wealth at all. For example, Will Caruth Jr., the billionaire heir to thousands of acres of Dallas land, claimed that all he inherited from his father was a grand piano, but his sister Mattie, who was born into the exact same kinship network position, and who inherited her own massive trust, made no secret of her status as an heiress (Byrd, 1978; Sanders, 1988). When elites talk about their class trajectories, they are telling us how they would like to be perceived by particular audiences, but they are not necessarily providing straightforward, comprehensive reflections of the resources they were born with.

Lastly, the kind of kinship that matters when we talk about “new” and “old” money is not necessarily biological. Socio-legal kinship is what matters, because we’re talking about the circulation of resources, broadly defined. Otherwise, the general findings of long-range elite persistence can be wrongly interpreted as a genetic phenomenon. Clark (2014), for example, used unique surnames to track the long-term patrilineal persistence of class in multiple contexts around the world. Finding that certain surnames persisted for centuries at the top and the bottom of the class distribution, he posited that elite patrilineages stay elite because of superior genetics (e.g., “innate inherited abilities,” p. 15) and, conversely, that poor patrilineages stay poor due to inferior genetics. His neo-eugenicist argument is methodologically unsound for many reasons, including problems with his quantitative assumptions (Torche and Corvalan, 2015), but also because we do not know whether documented kin ties are biological. Adoption into elite families has long been hidden, and elite men have long produced unacknowledged biological children who inherit little or none of their wealth, status, or power. At least one study suggests that heirs adopted into wealthy families do just as well as supposedly biological heirs (Fagereng, Mogstad, and Ronning, 2021). Elite mobility is a matter of socially and legally sanctified kin, because those are the family members that inherit the family resources.

Coda: How Elite Backgrounds Do (and Maybe Don't) Matter Sociologically

A seminal question in the quantitative study of elites is the degree to which elites are “open” to newcomers. Studies like these have typically estimated the percentage of an elite group, over time, that accumulated wealth or power in their lifetimes (Jaher, 1982; Stone and Stone, 1984; Padgett, 2010; Schutte, 2014; Korom, Lutter, and Beckert, 2017; Schimpfössl and Monteath, 2022). Or, rather than measuring family backgrounds, they have estimated the percentage of people in powerful positions who did not pass through elite institutions or were members of marginalized social categories (Mills, 1956; Domhoff, 1967; Useem and Karabel, 1986; Reeves et al., 2017; Worth, Reeves, and Friedman, 2022). One of the most important findings from these kinds of studies is that in many contexts, contemporary elites tend to be more “open” than they were in the past, in the sense that they are more diverse in terms of gender, race, sexuality, and schooling. But as Shamus Khan’s work has consistently demonstrated, “inclusion” can be quite limited in scope, and it is certainly not the same thing as equity (Khan 2011, 2012; Accominotti, Khan, and Storer, 2018). And it is doubtful that even perfect openness would solve our most pressing social problems.

The “open elite” question is intellectually tied to a centuries-old assumption that open elites make better societies. Major early theorists of the American elite emphasized that the U.S. was categorically different from Britain and other monarchies because, without dukes and earls, the elite was more open to newcomers (e.g. Tocqueville, 1831; Martineau, 1837; Sombart, 1906; Amory, 1947; Marx and Engels, 1953; Mills, 1956). Baltzell (1964, p. 7) defined democracy itself as the process through which “men of ability and ambition, regardless of background, are allowed to rise into the elite.” “The democratic process,” Baltzell argued, “means . . . that the *elite is open*” (emphasis in original). His central concern was that the U.S. elite was becoming as closed as a European aristocracy. If old money Protestants didn’t start inviting worthy Jews and Catholics to their parties, he warned, the power of the American Empire would wane. Even if we accept Baltzell’s argument that open elites are synonymous with both democracy and imperial power, the problem remains that the supposedly “closed” British elite has considered itself uniquely “open” for at least half a millennium. Stone and Stone (1984) introduced their seminal quantitative history of the British landed aristocracy by explaining that for many centuries in the U.K., historians assumed Britain was so rich and powerful because its landed aristocracy was uniquely open to newcomers whose ingenuity drove the economy—unlike the French, German, and Italian aristocracies, which were apparently too closed to encourage innovation. The consistency of this idea should make us skeptical. Anglo-American wealth and power likely have much more to do with centuries of colonialism, enslavement, endogamy, and tax avoidance than with uniquely high rates of elite openness.

It is indeed important to understand the shifting and complex mobility patterns at the top of the class pyramid. But we should be careful about confusing elite mobility rates with the health of our societies. Many of our most pressing problems likely stem not from the relative “openness” of the billionaire class, or from the demographic composition of billionaires, but from the fact that there are billionaires in the first place.

So, what *can* we learn from studying variation in elite backgrounds? Despite the aforementioned problems with the *Forbes* 400 self-made score as a measure of mobility, it does tell us about variation in the level of resources billionaires were born into and how this distribution changes over time and by context. We can see, for example, that totally inherited

fortunes are often smaller, but are also more durable (Korom, Lutter and Beckert, 2017). We can see that women are underrepresented among billionaires, and that women billionaires are simultaneously more likely to be heirs and less likely to stay on the *Forbes* list (Ischinsky and Tisch, 2023). We can see over-time variation in the prevalence of dynastic fortunes at the top of the wealth distribution: for example, “self-made” fortunes became more common for most of the past half-century, but recently, inheritance has made a comeback in the global *Forbes* 400 as we reach the start of the “great wealth transfer” (Peterson-Withorn, 2024). These are essential pieces of information about time-varying processes that shape the global wealth distribution.

A fuller understanding of elite resources and family structures can give us a better account of why and how some elites persist, particularly in historical perspective. The old elites that persist through revolutions and wars are likely durable, at least in part, precisely because of dense elite family entanglement. In Dallas, the more deeply embedded elites were in the upper-class kinship network in the Gilded Age, the more likely they were to have elite Dallas descendants after World War II (O’Brien, 2024). This makes intuitive sense: just as diversified fortunes are more stable than fortunes tied to a single business, a child born into a dense, deep upper-class kinship network is likely more securely upper-class than a child born to newly wealthy parents.

Elite backgrounds also provide more accurate accounts of very real power struggles and processes of change among the elite—accounts that go beyond the cartoonish old-to-new money takeover narrative. When Padgett and Ansell (1993) dug into the actual composition and structure of the Medician and patrician factions in fifteenth-century Florence, they found that Medician dominance arose from the family’s position in a multiplex network of ties, rather than from some preternatural power of rising “new money,” as historians had long assumed. When Bro (2023) mapped the kinship networks of nineteenth-century Chilean political elites over time, he found that change came not from new elites overtaking old elites, but from intra-core conflict that led old elites to recruit traditionally excluded groups as allies. When Khan (2011) examined both the backgrounds of boarding school students and how they justified their own privilege, he was able to see that the U.S. elite was shifting not from a closed aristocracy to an open meritocracy, but from an elite that justified its status through ancestry to one that justified its status through “merit.” Comprehensive information on elite backgrounds helps us move beyond tired old-versus-new money narratives to understand real processes of change at the top.

Finally, elite backgrounds tell us about elite worldviews, which we care about because elites have a lot of money and power. Burris (2000, p. 360) observed that “in the sociology of the capitalist class, no concept is more widely accepted as a framework for explaining political and ideological differences among owners of great wealth than the distinction between old money and new money.” But he found that in the U.S., the political valence was all wrong—although scholars had long assumed that old money was more liberal and civic-minded than new money, the exact opposite was true. This makes more sense, when we think about it in terms of a full kinship network. Old money heirs are ensconced from birth in webs of love, care, trust, and obligation mostly with other elites. This has implications for the way elites see the world—the perspectives and experiences they take most seriously. People new to wealth are much more likely to have experienced disadvantage themselves and to maintain intimate kin ties with people living far from the security of trust funds and elite schools. In general, then, we would expect that deeper, wider resources in a person’s kin and social networks would be correlated with more conservative political views, particularly economically.

Extant studies of elite political views do generally demonstrate that the ultra-wealthy are disproportionately economically conservative (Page, Bartels, and Seawright, 2013; Reeves and Friedman, 2024). Indeed, Winters (2011) hypothesized that economic elites everywhere are defined by their vested interest in “wealth defense.” Within the world of elites, variation in background and institutions likely pattern political beliefs and behaviors. Agius Vallejo (Chapter 18 in this volume) observes that many Latinx elites in contemporary Los Angeles have experienced significant upward mobility. Upwardly mobile elites “often remain intimately tied to low-income kin,” which affects the way they approach philanthropic donations. In the contemporary Chilean elite, heirs tend to be more civically involved than the upwardly mobile (Méndez and Gayo, 2019), and their disproportionately right-wing political repertoires form as they move through elite families, schools, neighborhoods, and workplaces (Gayo and Méndez, 2023). Social ties influence political beliefs, too: in the contemporary U.S., students at predominantly wealthy universities become more economically conservative by graduation (Mendelberg, McCabe, and Thal, 2017). Personal experiences of marginalization in one dimension may liberalize heirs more generally. Sherman (Chapter 25 in this volume) has found that young U.S. heirs who support redistributive policies are much more likely to be marginalized on other axes of social stratification, meaning they are disproportionately women, queer people, and people of color. Reeves and Friedman (2024) similarly found that within the contemporary British elite, whiteness, maleness, and great wealth are all significantly associated with right-wing views. Overall, then, elite backgrounds provide important clues into their disproportionately impactful political orientations.

Defining New and Old Money

In sum, measuring elite family backgrounds is tricky but sociologically useful. Even though the demographic composition of elites is not necessarily a good measure of our societal health, elite backgrounds are consequential on a large scale. One way to approach this problem analytically is to focus on variation within categories (Monk, 2022), avoiding “groupism” in our thinking. I suggest that we think about family background in terms of a continuous global-historical kinship network. How far is a person from precarity and privilege, both vertically (across generations) and horizontally (across siblings, cousins, and their marriages)?

This is what I mean by a global-historical kinship network. Imagine yourself connected to your family members, each of them connected to their family members, and so on, stretching back through generations, centuries, and millennia. The point is that there is a massive underlying kinship network that connects us all through space and time. In this big sense, we are all kin at some distance, though mostly not in any traceable or phenomenologically meaningful way. Some parts of this kinship network are particularly dense, like the population on a small island or like royal families. Some parts of the kinship network are particularly geographically dispersed, like refugee populations. Now add another layer to the kinship network: resources. These include various forms of material wealth, like land, trust funds, cattle, jewelry, or cash. They also include status resources, like Nobel Prizes, hereditary titles, and Academy Awards, and political resources, like presidencies, ambassadorships, and cabinet posts. Resources cluster in certain sectors of the kinship network, and they shape the formation of new ties in that network through marriage and inheritance, broadly conceived.

Resources and kin ties concentrate in certain sectors of the global-historical kinship network largely through two demographic regularities. Wherever there are elites, they tend to marry each other, and more often than anyone else, they tend to produce elite children (O'Brien, 2024). Together, these near-universals weave particularly dense, resource-laden

sectors of the global-historical kinship network. When we study elite families, we are bringing these densities into view.

Old and new money, in these terms, are *locations* in the global-historical kinship network. On the individual level, “old money” elites are born into spots in the kinship network that are dense with highly resourced kin: tycoon cousins, politician uncles, socialite grandmothers, Oscar-winning half-brothers, and so on. We can operationalize this, roughly, as depth (through generations) and breadth (across siblings and cousins) of wealth, status, and power. On the population level, old elites are particularly tangled parts of the global-historical kinship network characterized by multigenerational persistence, super-densities of diversified resources, and relational distance from precarity. They are hairballs of family, laden with riches. Over time, and particularly at the margins, old strands fall away and new strands join, but structurally, the hairball persists.

New elites are born into under- or moderately resourced kinship networks, and amass “vastly disproportionate” resources in their lifetimes (Khan, 2012, p. 361). On the level of a kinship network, they are one or two nodes monopolizing huge amounts of undiversified capital while the nodes that surround them remain under- or moderately resourced. To entrench their family’s wealth, status, and power, these new elites must nurture an increasingly “old” network through marriage, reproduction, inheritance, and socialization. As they produce and socialize elite heirs, as they convert their wealth to status and power and back to wealth again, as they spread and entrench their family fortunes in labyrinthine collections of trusts and businesses (Shiffer-Sebba, 2025), and as they facilitate family marriages with other heavily resourced elites, they connect to and augment “old elite” sectors of the kinship network. This process is not inevitable, and it is often fraught, but for elite worlds, it is constitutive.

Rethinking New and Old Money

I will now put these definitions into practice with an illustrative case study. Perhaps the most fabled clash between new and old money in U.S. history is the one between Gilded Age New York socialites Caroline Astor (1830–1908) and Alva Vanderbilt (1853–1933). In the typical telling, Caroline was “old money,” representing the dwindling “oldest” elite families in New York. Alva was “new money,” representing the massive industrial fortunes springing from post-war capitalist expansion. Alva wanted invitations to Caroline’s parties. Caroline refused to give them, until Alva’s various social machinations (including launching a rival opera house, the Metropolitan Opera) finally wore her down (Hoffert, 2012). Their dynamic is immortalized in countless histories, novels, podcasts, and even an HBO show, *The Gilded Age*.

But their actual resources and kinship networks were more similar than different. Both Alva and Caroline were born to many generations of wealthy, upper-class kin, and produced many generations of wealthy, upper-class descendants. Fleets of live-in domestic workers catered to both women from birth (though in Alva’s childhood, those workers were enslaved). Both were educated in French; both married vastly richer men; both men were named William. Both Williams were sons of sons of upwardly mobile tycoons, which meant that in patrilineal terms, their husbands’ fortunes were the exact same age. Moreover, just seventeen years after Alva’s victory, the Astor and Vanderbilt families and fortunes combined, when Caroline’s grandson married Alva’s brother-in-law’s niece Daisy (*New York Times*, 1900). Daisy eventually inherited chunks of both fortunes (*New York Times*, 1928, 1941).

It is true that Caroline had more ancestors in the local elite. She was born to seven solid generations of tangled wealth and power centered in New York City. Laterally, her cousins by

blood and marriage were upper class as far as the eye could see. They included many of her friends, her siblings' spouses, both presidents Roosevelt, the novelist Edith Wharton, and even her own husband, who was her fifth cousin on his mother's side.²

But Alva's family was old money, too. Her lineal ancestors were all upper class for at least four generations. Four is fewer than Caroline's seven, but some of Alva's composite branches were wealthy and powerful for nearly a millennium: her paternal grandmother sprang from tangle of Scottish aristocrats stretching back to the Middle Ages. Alva's parents named her after a Lord Alva, who was her great-grandmother's uncle and foster father. Her maternal grandfather was a U.S. Congressman, whose brother was the ninth governor of Kentucky. Laterally, she had rich and powerful cousins to many degrees of distance across the U.S. South. One of Alva's sisters married a French count, and Alva's childhood best friend, who was also her daughter's godmother and her sister's sister-in-law, became an English duchess (Hoffert, 2012). This, apparently, was "new money" in Gilded Age New York: a multigenerationally upper class white woman with multiple kin and social ties to the European aristocracy.

In sum, even the most canonical new versus old money clash in U.S. history was more myth and symbol than demographic fact. Alva's money was not new, Caroline's family did not fall, and within a generation or so, their fortunes and families combined. Then why all the hullabaloo about a new-versus-old-money clash? This is a more interesting question, though I am not able to answer it here. I will simply point out that the question appears only *after* examining Caroline and Alva's family networks, rather than simply taking the new and old money story at face value.

Conclusion

Conceptualizing elite backgrounds in terms of kinship networks is not a categorically novel approach. It may even seem obvious. That's alright. The point is that imagining families as sectors of a continuous network, rather than as groups or patrilineages, leaves us better able to capture the complexities of family, money, power, history, and geography. In the absence of full kinship networks, which are rare and difficult to compile, simply thinking about families in network terms can help us see elites more clearly, as exemplified by Khan's analysis of the Astor family, which consistently highlights the essential roles of women and kin ties beyond the patrilineage (Khan, Chapter 9 in this volume; O'Brien and Khan, 2025). Even small kinship networks for samples of a population can generate insights, like the finding that the early-twentieth-century British elite was ten times more interrelated and 120 times more likely to produce elite descendants than the general population (Reeves and Friedman, 2024). When full kinship networks are available—as they increasingly are, particularly with tools like Wikidata (see Tisch and Ischinsky, 2023)—they make new measures of elite position and background possible. Network measures like k-cores, kinship distances, and centrality scores can help us compare elite backgrounds across multiple dimensions at once and can help us see the connections between elites across generational and geographic distances.

² Her husband, William Astor, was generally understood to have an "inferior" pedigree due to his upwardly mobile Astor grandfather. But they were both directly descended from Wilhelmus Beekman (1623–1707), a Dutch patroon whose various titles included Governor of Delaware, Governor of Pennsylvania, and Mayor of New York City. Interested readers can explore the genealogies of Alva, Caroline, and their husbands William using Wikidata. The Wikidata-based visual family tree tool at <https://www.entitree.com> may be particularly helpful.

When they are deep enough, full family networks can directly link systems of inequality to their historical antecedents. In Dallas, tracing a century of the elite kinship network has vividly illustrated how enslavement and land theft directly enriched white settlers whose families are still entrenched in the elite today. Popular local myths of Dallas history typically follow a frontier narrative, wherein ambitious “new money” white men heroically built a city from nothing, and where the city morphed from an egalitarian town to a stratified civilization. Early settler George Jackson (1838–1912) exemplified this myth, observing sadly in his old age that formerly egalitarian Dallas was becoming as closed and aristocratic as Caroline Astor’s New York “Four Hundred”:

New York has its four hundred of the wealthy and select, and only a few can get within that inner circle . . . the aristocratic and wealthy of Dallas are forming a circle slowly but surely where the common herd can never be admitted. I often look back to the early settlers of Dallas County . . . and think of the good old days, when we were all free and equal, and seemed to be on the same footing . . . These men with their ax in one hand blazed out the way for those that came later on, and with their trusty rifle in the other they protected their wives from the wily savage, knowing no fear save the fear of their God. (Jackson 1908, p. 33–34)

In reality, Dallas was starkly unequal from the first year of white settlement, 1841. The supposedly egalitarian settlers of the “good old days” actively enriched themselves through genocide, land theft, and enslavement, practices that Jackson described throughout his memoir in frank, reverent tones. And wealth was always distributed unequally, even among white men like Jackson. The Dallas upper class began with a stream of rich families migrating from nearby slave states, accompanied by people they enslaved. The 1857 *Texas Almanac* reported, “the mass of immigration has been composed of heavy slave owners, seeking more and better land than they possessed in the old states”—the old land having been depleted by their own rapacious greed (quoted in Smith, 1995, p. 123; Baptist, 2014). Another surge of wealthy white enslavers brought their families and the people they enslaved to Dallas during the Civil War, trying to delay Emancipation as long as possible. Still more came directly after in the Confederate Diaspora, disproportionately becoming judges, lawyers, and other high-powered officials, and violently enforcing white supremacy at every turn (Bazzi et al., 2023). As each stream of wealthy white migrants flowed into Dallas, they intermarried with the embryonic local upper class, and the earliest version of the upper-class family network began to grow. That is the foundation of white wealth in Dallas, as in the U.S. as a whole: land theft, genocide, and enslavement. The Dallas elite kinship network reveals that the families of all three biggest enslavers in 1850 Dallas—Obadiah Knight, William Brown Miller, and James A. Smith (Smith, 1995)—were entrenched in the Dallas elite for well over a century. One of those descendants, right-wing billionaire Harlan Crow, has recently entered the national spotlight, because he has apparently spent decades giving lavish gifts to Supreme Court Justice Clarence Thomas. Harlan is the great-great-great grandson of James A. Smith, on his mother’s side.

The fuzzy, contested, shifting social categories of new and old money are not going anywhere anytime soon. They are salient distinctions within elite worlds, and for better and for worse, they are a common framework for narrativizing change at the top of the class pyramid. Social scientists will benefit, then, from using an analytic definition of new and old money, rather than taking folk definitions at face value. Actually examining family networks, and dispelling the tired old-to-new money turnover myth, opens up new, more interesting research questions about stratification at the top. How and when do elites categorize each other as “new” and “old” money, and what are the social consequences of those categorizations? How have the structures of elite kinship networks changed over time under various historical

conditions? How and where have resources ballooned, shrunk, concentrated, and dispersed? How have measures like density, diameter, and geographic spread changed over time and across settings? How do wealth, status, and power *actually* move through elite families over time, and most importantly, how does that movement affect everyone else? Rethinking new and old money, in sum, helps us peer beyond the smokescreen of elite self-mythology to see the real multigenerational dynamics generating durable inequality.

Acknowledgments

Estela B. Diaz, Doron Shiffer-Sebba, and the editors of this volume—María Luisa Méndez, Mike Savage, and Annette Lareau—provided invaluable feedback on earlier drafts of this chapter. All mistakes are mine.

References

- Accominotti, F., Khan, S.R. and Storer, A. (2018) "How Cultural Capital Emerged in Gilded Age America: Musical Purification and Cross-Class Inclusion at the New York Philharmonic," *American Journal of Sociology*, 123(6), pp. 1743–1783.
- Acemoglu, D. and Robinson, J.A. (2008) "Persistence of Power, Elites, and Institutions," *American Economic Review*, 98(1), pp. 267–293.
- Adams, N. (1942) *The First National in Dallas*. Dallas, TX: First National Bank in Dallas.
- Age, P., Boustán, L. and Eriksson, K. (2021) "The Intergenerational Effects of a Large Wealth Shock: White Southerners after the Civil War," *American Economic Review*, 111(11), pp. 3767–3794.
- Aldrich, N.W., Jr. (1988) *Old Money: The Mythology of Wealth in America*. New York, NY: Allworth Press.
- Alesina, A.F. et al. (2021) *Persistence Despite Revolutions*. NBER Working Papers, 27053.
- Amory, C. (1947) *The Proper Bostonians*. New York, NY: E. P. Dutton.
- Bainbridge, J. (1961) *The Super-Americans*. Garden City, NY: Doubleday.
- Baltzell, E.D. (1964) *The Protestant Establishment: Aristocracy and Caste in America*. New York, NY: Random House.
- Baptist, E.E. (2014) *The Half Has Never Been Told: Slavery and the Making of American Capitalism*. New York, NY: Basic Books.
- Barron, D.S. (1984) "Reviving the Rituals of the Debutante," *The New York Times*, 15 January, p. 26.
- Bazzi, S. et al. (2023) *The Confederate Diaspora*. NBER Working Papers, 31331.
- Beckett, J. (2022) "Durable Wealth: Institutions, Mechanisms, and Practices of Wealth Perpetuation," *Annual Review of Sociology*, 48, p. 6.1–6.23.
- Böröcz, Z. and Róna-Tas, Á. (1995) "Small Leap Forward: Emergence of New Economic Elites," *Theory and Society*, 24(5), pp. 751–781.
- Bro, N. (2023) "The Structure of Political Conflict: The Oligarchs and the Bourgeoisie in the Chilean Congress, 1834–1894," *Theory and Society*, 52, pp. 353–386.
- Burris, V. (2000) "The Myth of Old Money Liberalism: The Politics of the 'Forbes' 400 Richest Americans," *Social Problems*, 47(3), pp. 360–378.
- Burrough, B. (2009) *The Big Rich: The Rise and Fall of the Greatest Texas Oil Fortunes*. New York, NY: Penguin Books.
- Byrd, D.H. "Dry H." (1978) *I'm An Endangered Species: The Autobiography of a Free Enterpriser*. Houston, TX: Pacesetter Press.
- Campbell, R.B. (1982) "Population Persistence and Social Change in Nineteenth-Century Texas: Harrison County, 1850–1880," *Journal of Southern History*, 48(2), pp. 185–204.
- Chang, R.J. (2024) "Here's Who Fell Off Forbes' 2024 Billionaires List," *Forbes*, 4 April. Available at: <https://www.forbes.com/sites/richardjchang/2024/04/02/heres-who-fell-off-forbes-2024-billionaires-list/>.

- Clark, G. (2014) *The Son Also Rises: Surnames and the History of Social Mobility*. Princeton, NJ: Princeton University Press.
- Cooper, A. and Howe, K. (2021) *Vanderbilt: The Rise and Fall of an American Dynasty*. New York, NY: Harper Collins.
- Cosquer, C. (2024) "Whiteness, Upper-Class Authenticity and Legitimacy in the Gulf: "Expatriation" as a Struggle in Social Ranking," *Journal of Ethnic and Migration Studies*, 50(12), pp. 3152–3169.
- Diaz, E.B. (2023) "Parents and the Priceless Child in Elite Early Childhood Admissions." PhD Dissertation. Columbia University.
- Domhoff, G.W. (1967) *Who Rules America?* New York, NY: Prentice-Hall.
- Easley, J.A. and Baker, R.S. (2023) "Intergenerational Mobility and Racial Inequality: The Case for a More Holistic Approach," *Sociology Compass*, 17(10), pp. 1–12.
- Eyal, G., Szelényi, I. and Townsley, E.R. (2001) *Making Capitalism Without Capitalists: The New Ruling Elites in Eastern Europe*. London, UK: Verso Books.
- Fagereng, A., Mogstad, M. and Rønning, M. (2021) "Why Do Wealthy Parents Have Wealthy Children?," *Journal of Political Economy*, 129(3), pp. 703–756.
- Friedman, S., O'Brien, D. and McDonald, I. (2021) "Deflecting Privilege: Class Identity and the Intergenerational Self," *Sociology*, 55(4), pp. 716–733.
- Gayo, M. and Méndez, M.L. (2023) *The Politics of the Elite: Ideological Orientations, Mothering, and Social Mobilities in Neoliberal Chile*. London, UK: Routledge.
- Greenburg, N. (1981) "Sharon Simons," *Dallas Morning News*, 27 September, pp. 185–6.
- Guirkinger, C. et al. (2022) "Economic Persistence Despite Adverse Policies: Evidence from Kyrgyzstan," *The Economic Journal*, 132(641), pp. 258–272.
- Hällsten, M. and Pfeffer, F.T. (2017) "Grand Advantage: Family Wealth and Grandchildren's Educational Achievement in Sweden," *American Sociological Review*, 82(2), pp. 328–360.
- Hanley, E. and Treiman, D.J. (2004) "Did the Transformation to Post-Communism in Eastern Europe Restore Pre-Communist Property Relations?," *European Sociological Review*, 20(3), pp. 237–252.
- Hanley, E., Yershova, N. and Anderson, R. (1995) "Russia—Old Wine in a New Bottle? The Circulation and Reproduction of Russian Elites, 1983–1993," *Theory and Society*, 24(5), pp. 639–668.
- Harrington, B. (2016) *Capital Without Borders: Wealth Managers and the One Percent*. Cambridge, MA: Harvard University Press.
- Hoffert, S. D. (2012) *Alva Vanderbilt Belmont: Unlikely Champion of Women's Rights*. Bloomington, IN: Indiana University Press.
- Ischinsky, E. and Tisch, D. (2023) "Women in the Global Super Rich: An Analysis of the Forbes World's Billionaires List, 2010–2023," *Australian Feminist Studies*, 37(114), pp. 458–474.
- Jackson, G. (1908) *Sixty Years in Texas*. Dallas, TX: Wilkinson Printing Co.
- Jaher, F.C. (1982) *The Urban Establishment: Upper Strata in Boston, New York, Charleston, Chicago, and Los Angeles*. Urbana, IL: University of Illinois Press.
- Khan, S. (2011) *Privilege: The Making of an Adolescent Elite at St. Paul's School*. Princeton, NJ: Princeton University Press.
- Khan, S. (2012) "The Sociology of Elites," *Annual Review of Sociology*, 38(1), pp. 361–377.
- Korom, P., Lutter, M. and Beckert, J. (2017) "The Enduring Importance of Family Wealth: Evidence from the Forbes 400, 1982 to 2013," *Social Science Research*, 65, pp. 75–95.
- Legentilhomme, G. and Leimgruber, M. (2025) "The Golden Layer: The Origins, Concentration, and Transmission of Top Wealth in Zurich, 1880–1952," *Economic History Review*, pp.1–26. <https://onlinelibrary.wiley.com/action/showCitFormats?doi=10.1111%2Fehr.70000>.
- Lewis, W.N. (1984) *WILLIE, a Girl from a Town Called Dallas*. College Station, TX: Texas A&M University Press.
- Li, G.C. (2021) "From Parvenu to 'Highbrow' Tastes: The Rise of Cultural Capital in China's Intergenerational Elites," *The British Journal of Sociology*, 72(3), pp. 514–530.
- Lundberg, I. (2020) "Does Opportunity Skip Generations? Reassessing Evidence from Sibling and Cousin Correlations," *Demography*, 57(4), pp. 1193–1213.

- Marcus, S. (1974) *Minding the Store: A Memoir*. Boston, MA: Little, Brown and Company.
- Mare, R.D. (2011) "A Multigenerational View of Inequality," *Demography*, 48(1), pp. 1–23.
- Martineau, H. (1837) *Society in America*. London, UK: Saunders and Otley.
- Marx, K. and Engels, F. (1953) *Letters to Americans, 1848–1895: A Selection*. Trans. Mins, L. E. New York, NY: International Publishers.
- Mendelberg, T., McCabe, K.T. and Thal, A. (2017) "College Socialization and the Economic Views of Affluent Americans," *American Journal of Political Science*, 61(3), pp. 606–623.
- Méndez, M.L. and Gayo, M. (2019) *Upper Middle Class Social Reproduction*. Cham, Switzerland: Springer International Publishing.
- Mills, C.W. (1956) *The Power Elite*. New York, NY: Oxford University Press.
- Monk, E.P. (2022) "Inequality without Groups: Contemporary Theories of Categories, Intersectional Typicality, and the Disaggregation of Difference," *Sociological Theory*, 40(1), pp. 3–27.
- New York Times* (1900) "A Vanderbilt-Astor Alliance," 11 December, p. 8.
- New York Times* (1928) "Wins \$77,148 Tax Suit," 7 July, p. 24.
- New York Times* (1941) "F.W. Vanderbilt Left \$72,845,478," 30 December, p. 17.
- New York Times* (1994) "Mary Gates, 64; Helped Her Son Start Microsoft," 11 June, p. 28.
- O'Brien, S. (2023) *Dallas: Kinship, Mobility, and Inheritance in an Elite Population, 1895–1945*. PhD dissertation in Sociology. Princeton University, Princeton, NJ, pp. 63–104. Proquest Dissertations & Theses (Order No. 30639862). <https://www.proquest.com/dissertations-theses/dallas-kinship-mobility-inheritance-elite/docview/2892643883/se-2>.
- O'Brien, S. (2024) "The Family Web: Multigenerational Class Persistence in Elite Populations," *Socio-Economic Review*, 22(1), pp. 1–27.
- O'Brien, S. and Khan, S. (2025) "Centering the Family in Elite Studies," *Rassegna Italiana di Sociologia*, 1, pp. 109–140.
- O'Brien, S. (2026) "Kinship Interlocks: How the Intimate Exchange of Wealth, Status, and Power Generates Upper-Class Persistence," *American Sociological Review*.
- Padgett, J.F. (2010) "Open Elite? Social Mobility, Marriage, and Family in Florence, 1282–1494," *Renaissance Quarterly*, 63(2), pp. 357–411.
- Padgett, J.F. and Ansell, C.K. (1993) "Robust Action and the Rise of the Medici, 1400–1434," *American Journal of Sociology*, 98(6), pp. 1259–1319.
- Page, B.I., Bartels, L.M. and Seawright, J. (2013) "Democracy and the Policy Preferences of Wealthy Americans," *Perspectives on Politics*, 11(1), pp. 51–73.
- Peterson-Withorn, C. (2024) "Forbes' 38th Annual World's Billionaires List: Facts and Figures 2024," *Forbes*, 4 April. Available at: <https://www.forbes.com/sites/chasewithorn/2024/04/02/forbes-38th-annual-worlds-billionaires-list-facts-and-figures-2024/>.
- Presley, J. (1978) *A Saga of Wealth: The Rise of the Texas Oilmen*. New York, NY: G. P. Putman's Sons.
- Rao, H. and Hirsch, P. (2003) "'Czechmate': The Old Banking Elite and the Construction of Investment Privatization Funds in the Czech Republic," *Socio-Economic Review*, 1(2), pp. 247–269.
- Reeves, A. et al. (2017) "The Decline and Persistence of the Old Boy: Private Schools and Elite Recruitment 1897 to 2016," *American Sociological Review*, 82(6), pp. 1139–1166.
- Reeves, A. and Friedman, S. (2024) *Born to Rule*. Cambridge, MA: Harvard University Press.
- Sanders, B.S. (1988) *The Caruths–Dallas' Landed Gentry*. Dallas, TX: Sanders Press.
- Schimpfössl, E. (2018) *Rich Russians: From Oligarchs to Bourgeoisie*. New York, NY: Oxford University Press.
- Schimpfössl, E. and Monteath, T. (2022) "The Sunday Times Rich List and the Myth of the Self-Made Man," in S. Burgum and K. Higgins (eds) *How the Other Half Lives: Interconnecting Socio-Spatial Inequalities*. Manchester, UK: Manchester University Press, pp. 150–161.
- Schumpeter, J.A. (1919) *Imperialism and Social Classes*. Mansfield Center, CT: Martino.
- Schutte, K. (2014) *Women, Rank, and Marriage in the British Aristocracy, 1485–2000: An Open Elite?* New York, NY: Palgrave Macmillan.
- Shiffer-Sebba, D. (2025) "Keeping the Family Fortune: How Bureaucratic Practices Preserve Elite Multigenerational Wealth," *American Sociological Review*, 90(2), pp. 291–317.

- Smith, B. (2016) "'The Sheikh of Araby Rides a Cadillac': Popular Geoeconomic Imaginations, Positional Anxiety and Nouveau Riche Territories," *Environment and Planning D: Society and Space*, 34(3), pp. 564–580.
- Smith, R.A. (1957) "The Fifty-Million-Dollar Man," *Fortune*, November, pp. 176–180, 226–238.
- Smith, T.H. (1995) "African Americans in Dallas," in M. Hazel (ed.) *Dallas Reconsidered*. Dallas, TX: Three Forks Press, pp. 122–133.
- Sombart, W. ([1906] 1976). *Why Is There No Socialism in the United States?* New York, NY: Sharpe.
- Stalk, G. and Foley, H. (2012) "Avoid the Traps That Can Destroy Family Businesses," *Harvard Business Review*, 90(1–2), pp. 25–27.
- Stone, L. and Stone, J.C.F. (1984) *An Open Elite? England 1540–1880*. Oxford, UK: Clarendon Press.
- Szelényi, I. and Szelényi, S. (1995) "Circulation or Reproduction of Elites during the Postcommunist Transformation of Eastern Europe: Introduction," *Theory and Society*, 24, pp. 615–638.
- Time* (1954) "Tycoons: The New Athenians," 24 May, pp. 90–96.
- Tisch, D. and Ischinsky, E. (2023) "Top Wealth and Its Historical Origins: Identifying Entrenched Fortunes by Linking Rich Lists over 100 Years," *Socius*, 9, pp. 1–15.
- Tocqueville, A. de. ([1831] 2003). *Democracy in America*. Trans. Bevan, G. New York, NY: Penguin.
- Toft, M. and Friedman, S. (2021) "Family Wealth and the Class Ceiling: The Propulsive Power of the Bank of Mum and Dad," *Sociology*, 55(1), pp. 90–109.
- Torche, F. and Corvalan, A. (2018) "Estimating Intergenerational Mobility with Grouped Data: A Critique of Clark's *The Son Also Rises*," *Sociological Methods & Research*, 47(4), pp. 787–811.
- Useem, M. and Karabel, J. (1986) "Pathways to Top Corporate Management," *American Sociological Review*, 51(2), pp. 184–200.
- Wiener, J.M. (1975) "Planter-Merchant Conflict in Reconstruction Alabama," *Past & Present*, 68, pp. 73–94.
- Wiener, J.M. (1978) *Social Origins of the New South: Alabama 1860–1885*. Baton Rouge, LA: Louisiana State University Press.
- Winters, J. (2011) *Oligarchy*. Cambridge, MA: Harvard University Press.
- Wolfe, J. (1989) *The Murchisons: The Rise and Fall of a Texas Dynasty*. New York, NY: St. Martin's Press.
- Worth, E., Reeves, A. and Friedman, S. (2022) "Is There an Old Girls' Network? Girls' Schools and Recruitment to the British Elite," *British Journal of Sociology of Education*, 44(1), pp. 1–25.