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## The Material Foundations of Oligarchy

Oligarchy ranks among the most widely used yet poorly theorized concepts in the social sciences. More than four decades ago, James Payne (1968) declared the concept a “muddle.” More recently, Leach (2005) applied the updated label “underspecified.”<sup>1</sup> The *International Encyclopedia of the Social Sciences* defines oligarchy as “a form of government in which political power is in the hands of a small minority,” adding that it “derives from the Greek word *oligarkhia* (government of the few), which is composed of *oligoi* (few) and *arkhein* (to rule)” (Indridason 2008, 36).<sup>2</sup> References to oligarchs and oligarchy abound, and yet the theoretical perspectives employed across cases and historical periods have very little in common. There is, for instance, minimal

<sup>1</sup> Leach’s 2005 article – “The Iron Law of What Again?” – captures the conceptual disarray surrounding oligarchy and provides a useful review of the literature. Her definition of oligarchy centers on the degree of legitimacy and turnover in the leadership of an organization or community. For Leach, oligarchy is defined as the “concentration of entrenched illegitimate authority and/or influence in the hands of a minority, such that de facto what that minority wants is generally what comes to pass, even when it goes against the wishes (whether actively or passively expressed) of the majority” (2005, 329). Illegitimacy and entrenchment are what matter in this definition. For there to be illegitimacy, in Leach’s view, community members under oligarchic domination must believe they are oppressed – the indicator of this being resistance of some kind – and the oppressors need to hold on anyway. Chen’s (2008) definition of oligarchy closely follows Leach’s social movements emphasis: “When organizational survival and leader interests displace an organization’s goals, an organization experiences oligarchy.” These approaches provide important insights into minority power, but should be viewed as elaborations of elite rather than oligarchic theory.

<sup>2</sup> As Schmidt (1973, 10) points out: “Since Plato and Aristotle, most writers who discuss oligarchy fail to define the concept, apparently because they assume the word is understood in the light of its Greek etymology (the rule of a few)” [quoted in Leach 2005, 315]. The *Oxford Concise Dictionary of Politics* (McLean and McMillan 2003, 381) emphasizes the “logically exclusive categories of government by the one, the few, or the many” in its definition. Scruton’s (1982, 332) *A Dictionary of Political Thought* defines oligarchy as rule by the few, and then adds in befuddlement: “Quite what this means in practice is as difficult to determine as the meaning of democracy.”

conceptual overlap in the application of the term to Filipino, Russian, and medieval oligarchs.

Mention of oligarchs is especially plentiful in the literature on postcolonial and postcommunist countries. However, the term occurs less frequently in advanced-industrial contexts, largely because oligarchy is generally thought to be overcome by electoral democracy. The dominant view among Americanists, for instance, is that pluralist democracies almost by definition cannot be oligarchic.<sup>3</sup> The literature examining the many dimensions of minority power and influence in the United States, even when oligarchs are mentioned, centers almost entirely on elite rather than oligarchic forms of power – an important distinction further explained later in the chapter.

The lack of clarity extends to discussions of oligarchy drawing on Aristotle (1996 [350 B.C.E.]) and Michels (2001 [1911]), two of the most prominent theorists cited in the literature. What undergraduate has not been introduced to Aristotle's famous typology in which forms of rule are defined by the one, the few, or the many? Yet, Aristotle's theoretical perspective on oligarchy is rarely presented fully or accurately except by political theorists. It comes as a surprise to many social scientists that the number of people ruling is not the primary foundation of Aristotle's theory of oligarchy or democracy. There is no less confusion about Michels's famous "iron law of oligarchy" – which, when examined closely, is not a theory of oligarchy at all, but rather an analysis of how elites eventually dominate all complex organizations. Most societies, but not all, are oligarchic, although not for the reasons Michels emphasizes.

The meaning of oligarchy is so incoherent that almost any political system or community that falls short of full and constant participation by its members arguably displays oligarchical tendencies.<sup>4</sup> A Soviet-style *nomenklatura* is an oligarchy, but so is the executive committee of the local Parent-Teacher Association or an influential group of elders in a commune.<sup>5</sup> Russian

<sup>3</sup> For the classic statement of the pluralist argument, see Dahl 1958 and 1961. For an alternative perspective, see Winters and Page 2009, Tronto 2007, as well as Chapter 5 focusing on civil oligarchy in the United States. The bulk of the American literature on minority power and influence spans from the 1950s through the 1990s and focuses almost exclusively on elites, starting with Mosca (1939 [1896]), Pareto (1935 [1916], 1968 [1901]), and Michels, and continuing through Mills (1956), Higley, Burton, and Field (1990), Domhoff (1990, 2002, 2006), and Wedel (2009).

<sup>4</sup> To cite just one example, Samons (1998, 117) writes that "oligarchies" may be formed based on many different kinds of constituent elements (wealth, bureaucracy, birth, religion, physical attributes, social connections, political views); they are almost never completely closed to 'outsiders' and must, of course, consider the views or 'ideology' of the body they seek to dominate. That is, no hypothetical ruling 'elite' can ever be separated from the social matrix that spawned and sustains it." Notice that oligarchy not only applies to every conceivable kind of minority domination, but it is used interchangeably with "ruling elite." Cassinelli (1953, 779) defines oligarchy as "irresponsible leadership" because those in power enjoy "freedom from control," whereas Friedrich (1937, 462–5) moves ambiguously between formulations that focus on rule by the few, the wealthy, or both.

<sup>5</sup> The deinstitutionalized and radically participatory character of communes ought to render them paragons of democracy, but even these informal and consensus-based bodies are seen by some

billionaires are oligarchs, but so are Cardinals in the Catholic Church. The internal authority structures of corporate boards of directors are oligarchical (when they are not dictatorial), and even representative democracies in which the few are chosen by the many to set policy have been criticized as oligarchies. Meanwhile, figures of every stripe who wield exaggerated power, whether in or out of government, have been called oligarchs. Missing from this jumble of interpretations is the recognition that not all forms of minority power, influence, or rule are the same. It is meaningless to label as oligarchies every tiny subset of people exercising influence grossly out of proportion to their numbers. Minorities dominate majorities in many different contexts. What matters is how they do so and especially through what power resources.<sup>6</sup>

Despite all the confusion, oligarchy is – and oligarchs are – extremely important for understanding politics, whether ancient or contemporary, poor or advanced-industrial. The main problem is that the concept has defied clear definition. The solution lies in defining oligarchs and oligarchy in a manner that is precise, consistent, and yet still provides an analytical framework that is broad enough to be theoretically meaningful across a range of cases. “Rule by the few” simply will not do. Toward that end, this book seeks to clarify, sharpen, and apply the theory of oligarchs and oligarchy by emphasizing, as Aristotle did, the material foundations of the concepts. “The element of wealth was,” for the earliest students of politics, “generally recognised as an essential condition of oligarchy” (Whibley 1896, 22). More than anything else, it is the conceptual drift away from this fundamental wealth-oligarch nexus that is the source of the chronic muddle.

As a first step toward defining oligarchs and oligarchy, two things matter. First is the basis of oligarchic minority power. All forms of minority influence are predicated on extreme concentrations of power and are undone through radical dispersions of that power. However, different kinds of power are more or less vulnerable to dispersion, and the political methods for achieving that dispersion vary widely. For instance, an exclusive lock by eunuchs on certain influential offices in China’s imperial government can be challenged through a struggle mounted purely within the Chinese civil service and bureaucracy for reforms that redefine access to those offices. Exclusive access to civil rights by a dominant race or religious group can be challenged by the participation, mobilization, and resistance of excluded races or religions, thereby dispersing access and ending discrimination. Dominance of a territory or community by a violent subgroup, perhaps a gang or a mafia, can be undone by arming everyone

to be prone to oligarchy. Leach (2005, 318) cites the work of Staggenborg (1988) and Freeman (1975, 1984), who claim that collectivist organizations are inherently oligarchic because “without the constraints that bureaucracy places on informal power, a ‘tyranny of structurelessness’ results in which a minority with greater status will always come to dominate the group.”

<sup>6</sup> Although not focused specifically on oligarchies, selectorate theory (Buono de Mesquita, Smith, Siverson, and Morrow 2004) treats them generically as systems in which leaders are sustained in office by small “winning coalitions” that are a subset of a larger “selectorate” – those with a say in choosing leaders.

else to a level equal to or stronger than the dominant minority, or by cutting off their access to instruments of coercion. All of these cases involve different kinds of concentrated elite power and different means of dispersing or equalizing that power.

Oligarchs are distinct from all other empowered minorities because the basis of their power – material wealth – is unusually resistant to dispersion and equalization. It is not just that it is difficult to disperse the material power of oligarchs. It is that massive personal wealth is an extreme form of social and political power imbalance that, despite significant advances in recent centuries on other fronts of injustice, has managed since antiquity to remain ideologically constructed as unjust to correct. Across dictatorships, democracies, monarchies, peasant societies, and post-industrial formations, the notion that it is wrong to enforce radical redistributions of wealth is remarkably durable. The same cannot be said about attitudes toward slavery, racial exclusion, gender domination, or the denial of citizenship.

The second thing that matters is the scope of oligarchic minority power. An example will help make the point. An avid bowler may belong to a league that has been dominated for years by an exclusive group of tightly networked bowling fanatics who control all the important decisions for the league – nominating officers, scheduling bowling nights, setting drinking rules, controlling tournaments, and approving logos and colors for jerseys. Although this is certainly an odious case of minority power and influence, it is not an oligarchy because the bowler can easily leave the league and escape the reach or scope of the domination. If many bowlers were to do so, the exclusive group in charge might accept a major dispersion of power in response to signs of a mass exodus. In addition, if they resisted dispersion to the bitter end, the league and their minority power would collapse. An oligarchy is different in that the scope of oligarchic minority power extends so widely across the space or community that exit is nearly impossible or prohibitively expensive. Thus to be worthy of the name, oligarchic power must be based on a form of power that is unusually resistant to dispersion, and its scope must be systemic.<sup>7</sup>

An understanding of oligarchs and oligarchy begins with the observation that extreme material inequality produces extreme political inequality. This statement generates considerable confusion and controversy because most interpretations of democracy see political equality in terms of access to and participation in the political process. A nation becomes democratic and overcomes political inequality when it extends rights to all members of a community to participate freely and fully, to vote, speak, assemble, gain access to information, dissent without intimidation, and to hold office even at the highest political levels.<sup>8</sup> Material inequality among citizens is widely recognized as

<sup>7</sup> The systemic character of oligarchy does not preclude it from being manifested unevenly in different localities – for instance, a much higher engagement in politics and policies by local oligarchs in one city or region versus in another.

<sup>8</sup> This political equality does not require absolute equality of personal capacities. Some people are brighter than others, more ambitious, better organized, and more stubbornly determined in the

an important political issue, but not as a major source of unequal political power.<sup>9</sup>

In fact, massive wealth in the hands of a small minority creates significant power advantages in the political realm, including in democracies. Claiming otherwise ignores centuries of political analysis exploring the intimate association between wealth and power. In 1878, de Laveleye wrote that “the philosophers and legislators of antiquity knew well, by experience, that liberty and political equality can only exist when supported by equality of conditions.”<sup>10</sup> The same basic nexus of material and political power was echoed more recently by Robert Dahl (1985, 4), who referred to the wealthy robber barons that arose in the United States in the second half of the nineteenth century as a “body of citizens highly unequal in the resources they could bring to political life.” The simple claim is that the distribution of material resources across members of a political community, democratic or otherwise, has a profound influence on relative power. The more unequal the distribution is, the more exaggerated the power and influence of enriched individuals becomes, and the more intensely the material gap itself colors their political motives and objectives. The study of oligarchs and oligarchy centers on the power of wealth and the specific politics surrounding that power. This emphasis on the political implications of material disparities – on the “inequality of conditions” – makes oligarchic forms of minority power and exclusion different from all others.

Given that equating money with power is almost axiomatic in the study of politics, it is surprising that there is resistance to the proposition that gross inequalities in wealth generate massive inequalities in political power and influence within democracies. A political candidate who has a mountain of cash with which to campaign is exceedingly difficult to defeat. Political movements that are well funded are more influential than those with limited resources are. Government ministries with huge budgets enjoy exaggerated power. Yet, when equally massive material resources are held by citizens in a democracy, it remains a controversial notion to argue that they enjoy major political advantages or that they constitute a separate category of ultra-powerful actors with a core set of shared political interests linked to the defense of wealth. If money is power (and it surely is), then we need a theory for understanding how the unusually moneyed are unusually powerful. Such a theory must explain how concentrated wealth creates particular capacities, motivations, and political problems for those who possess it. And it also must be sensitive to how the politics surrounding wealth-as-power have changed over time and why.

pursuit of their goals. Such people will have personal advantages in a political system based on equal access to fundamental rights and procedures. However, these personal differences do not have the effect of making the system unfair or unjust because these individuals share no power resources in common. Moreover, there are no core policies or interests associated with their personal strengths that lend group coherence to these actors or point to a political agenda that necessarily excludes or disempowers others. The same cannot be said of wealthy oligarchs.

<sup>9</sup> Important exceptions are Goodin and Dryzek (1980), Bartels (2005, 2008), Solt (2008), and Hacker and Pierson (2010).

<sup>10</sup> See especially de Laveleye (1878), “Property at Rome,” chapter 12.

### Toward a Theory of Oligarchy

Most theories of oligarchy start by defining the term as some variant of “rule by the few,” and then go in search of actual oligarchs. Here the perspective is reversed. The first task is to define oligarchs, with the specification of oligarchies to follow. Adapting power resource theory (Korpi 1985), oligarchs are defined in a manner that is fixed across political contexts and historical periods. *Oligarchs* are actors who command and control massive concentrations of material resources that can be deployed to defend or enhance their personal wealth and exclusive social position. The resources must be available to be used for personal interests even if they are not personally owned.<sup>11</sup> If extreme personal wealth is impossible or absent, oligarchs are also absent. Three points are immediately relevant. First, wealth is a material form of power that is distinct from all other power resources that can be concentrated into minority hands. Second, it is important that the command and control of the resources be for personal rather than institutional gain or operation. Oligarchs are always individuals, never corporations or other collectivities. Third, the definition of oligarchs remains constant over time and across cases. These factors are what consistently define oligarchs, what distinguish them from elites, and what set oligarchy apart from other forms of minority domination.

What of oligarchy? Before offering a definition, it is necessary to introduce the concept of wealth defense. As extremely rich actors, oligarchs face particular political problems and challenges that are directly linked to the material power resources they own and use in stratified societies. Ordinary citizens want their personal possessions protected from theft. However, the property obsession of oligarchs goes well beyond protecting mere possessions. The possession of fortunes raises property concerns to the highest priority for the rich.<sup>12</sup> Moreover, oligarchs alone are able to use wealth for wealth’s defense. Throughout history, the massive fortunes and incomes of oligarchs have attracted a range of threats, including to private property as a concept or institution. The central political dynamic for oligarchs across the centuries turns on the nature of these threats and how oligarchs defend their wealth against them. Wealth defense for oligarchs has two components – *property defense* (securing basic claims

<sup>11</sup> The scale of wealth that crosses an oligarchic threshold varies across social formations, and therefore it can only be specified in concrete contexts. The scale of wealth to be a Russian oligarch in 2010 is not the same as that needed to be a Filipino oligarch in 1895. The key point is that there are particular powers, capacities, and threats that arise with extreme concentrations of wealth. The case for an oligarchic interpretation is strengthened when these factors are manifested. An example of defining oligarchs in this way is presented in the case material on the United States in Chapter 5.

<sup>12</sup> President Theodore Roosevelt (1910), in his “New Nationalism” speech, underscored this fundamental divide between modest possessions and concentrated wealth: “The really big fortune,” he said, “the swollen fortune, by the mere fact of its size, acquires qualities which differentiate it in kind as well as degree from what is possessed by men of relatively small means.”

to wealth and property) and *income defense* (keeping as much of the flow of income and profits from one's wealth as possible under conditions of secure property rights). The subject of wealth defense and the important distinction between property claims and property rights is touched on only briefly here, but is taken up in greater depth in a separate section later.

With a clear definition of oligarchs established and the notion of wealth defense introduced, it is now possible to define oligarchy. *Oligarchy* refers to the politics of wealth defense by materially endowed actors. The defense of riches by oligarchs involves specific challenges and capacities not shared by other forms of minority domination or exclusion. Oligarchy describes how that defense is pursued – a process that is highly variable across political contexts and historical periods. The definition of oligarchs is fixed, but oligarchies assume different forms. As already hinted, the most important source of oligarchic variation lies in the nature of the threats to wealth and property, and how the central problem of wealth defense is managed politically. Extreme material stratification in society generates social conflict. Highly unequal distributions of wealth are impossible without a firmament of enforcement, which means property claims and rights can never be separated from coercion and violence. Thus the variation across oligarchies is closely related to two key factors: first, the degree of direct involvement by oligarchs in providing the coercion needed to claim property, which is linked to whether oligarchs are personally armed and directly engaged in rule; and second, whether that rule is individualistic and fragmented or collective and more institutionalized.

Put differently, the direct political engagement of oligarchs is strongly mediated by a stratified society's property regime. The greater the need oligarchs have to defend their property directly, the more likely it is that oligarchy will assume the form of "direct rule" by oligarchs, with other power resources and roles, such as holding government office, "layered" on top of or blended with their material power substratum. It follows that being in a position of rule does not define an oligarch, only a particular kind of oligarchy. There are many paths to defending extreme material stratification, and the prominence of oligarchs changes with how wealth is defended and who or what is defending it.

In systems where property is reliably defended externally (especially by an armed state through institutions and strong property rights and norms), oligarchs have no compelling need to be armed or engaged directly in political roles. What changes with the shift from self-enforced property claims to externally enforced property rights is not the existence of oligarchs, but rather the nature of their political engagement. Oligarchs do not disappear just because they do not govern personally or participate directly in the coercion that defends their fortunes. Instead, the political involvement of oligarchs becomes more indirect as it becomes less focused on property defense – this burden having been shifted to an impersonal bureaucratic state. However, their political involvement becomes more direct again when external actors or institutions fail to defend property reliably. Thus, the property regime mediates the politics of wealth defense by making it more or less direct and by shifting the relative

emphasis oligarchs give to property defense versus income defense – the latter suddenly looming in importance when the sole remaining threat to oligarchs is a state that wants to redistribute wealth through income taxes.

Oligarchy does not refer to everything political that oligarchs do with their money and power. It is not uncommon for oligarchs to engage their material resources across a range of political issues and battles about which they care deeply and yet have nothing to do with wealth defense and oligarchy. When they do so, their individual potency and power can easily match that of large collectivities of actors pursuing their agendas via interest group or pluralist politics. However, oligarchs are as likely as any other citizen to cancel each other's power in various struggles for and against issues ranging from abortion rights to better environmental standards to gun laws. Some oligarchs also choose to remain politically quiescent. Power held is not always power used.<sup>13</sup> Oligarchy refers narrowly to a set of wealth-defense issues and politics around which the motives and interests of oligarchs align, are shared, and cohere.

**Oligarchs and Elites.** A materialist perspective on oligarchs and oligarchy helps distinguish types of minority power and influence based on the different kinds of power resources minority actors have at their disposal. More will be said about this in the next section on power resources. However, oligarchic theory cannot advance until it is separated analytically from the much broader theory of elites. Ordinarily, the term *elite* serves as an umbrella concept for all actors holding concentrated minority power at the top of a community or state. From this perspective, oligarchs would simply be a special category of economic elites. Although it runs against the grain of ordinary usage and a mountain of scholarship in the social sciences to do so, that formulation is rejected here. Ever since the work of Pareto and Michels in particular, elite theorists have undermined the concept of oligarchy by obscuring the central role of material power in their studies. This is particularly evident in the work on elites in the United States that, however revealing of other aspects of unequal power, fails to illuminate what are specifically oligarchic aspects of power and politics.

Both elites and oligarchs exert minority power and influence. However, their ability to do so rests on radically different kinds of power. This fact has produced political outcomes that are profoundly divergent. One of the most fundamental divergences is that nearly all elite forms of minority influence have been significantly challenged through democratic struggle and change, whereas oligarchic power, because of its different nature, has not.<sup>14</sup> Elite theorists have

<sup>13</sup> The existence of oligarchy does not require that all oligarchs rule, even when all rulers are oligarchs. Many oligarchs are content to remain on the political sidelines as long as their vital material interests are secured. The emphasis in this discussion is on power capacities, or, as Isaac (1987) frames it in his critique of the faces-of-power debate, “power to” rather than “power over.” Korpi (1985) also provides an important summary and critique of the faces-of-power debate. Key contributions include Bachrach and Baratz (1962) and Lukes (1974).

<sup>14</sup> The central conundrum in the study conducted by the Task Force on Inequality and American Democracy (APSA 2004) turned on precisely this issue – why was material inequality getting worse despite great successes achieved by pluralist politics and participation in challenging



no explanation for why the immense political power of oligarchs is highly resistant to all but the most radical democratic encroachments – precisely the ones existing democracies were deliberately designed to impede. Oligarchs can have elite forms of power stacked on top of or blended with their defining material foundation. This would make them simultaneously oligarchs and elites. But no elite can be an oligarch in the absence of holding and personally deploying massive material power.

It should be evident from these definitions that an oligarch is not necessarily the same as a capitalist, a business owner, or a corporate CEO. In emphasizing the ownership of the means of production, Marx's theory of the capitalist bourgeoisie focuses on the power of actors who deploy material resources *economically* with important social and political effects. In oligarchic theory, the focus is on the power of actors who deploy material resources *politically* with important economic effects. Both approaches are materialist, but in different ways. Neither oligarchs nor oligarchy is defined by a particular mode of production or surplus extraction. Nor is oligarchy defined by a particular set of institutions, which is why it is so resistant to institutional reforms. A feudal lord could be an oligarch but is clearly not a capitalist. A business owner could be a capitalist, and yet possess personally far too little material power to be an oligarch. A CEO of a large firm might deploy massive material resources on behalf of shareholders, but still receive a personal salary that falls far short of what he or she would need to wield oligarchic power. Such an individual is a member of the corporate elite, but not an oligarch. Similarly, high-ranking government officials (also elites) could daily allocate billions of dollars through the national budget, and yet have at their personal disposal only the resources of an upper middle-class citizen. Nevertheless, if those same officials were corrupt and amassed personal fortunes (however ill gotten), they would now be simultaneously elites in government *and* oligarchs capable of engaging in the politics of wealth defense.

The analytical emphasis in a Marxist framework is on the power of owning and investing classes rooted in their control of capital for investment and on the extraction of surpluses from direct producers. Nothing in the materialist approach to oligarchy developed here conflicts with this framework. Instead, there is a shift in emphasis to the politics of defending extreme material inequalities. The central premise that oligarchs are defined by their extreme wealth, and that extreme wealth is impossible without a means of defense, results in a theorization of oligarchy that asks how threats to wealth vary and how the political responses to defend wealth against those threats also vary. It is a perspective influenced as much by Marx's historical materialism as by Weber's

exclusion in so many realms of deep injustice? Lacking a theory to treat material concentration at the top by oligarchs as a distinct kind of power with unique political dynamics, the Task Force diagnosed the problem as one of insufficient participation. There is scant evidence that the concentration of wealth in the United States has fluctuated with levels of democratic participation.

emphasis on the locus of the means of coercion in his classic definition of the modern state.

Another difference between Marx's theory of the capitalist bourgeoisie and the theory of oligarchs and oligarchy offered here concerns the problem of fragmentation and coherence. A major problem in the theory of capitalists as a power group is that, depending on their sector, scale, or even nationality, their political interests as investors often clash or are crosscutting. A theory of oligarchs and oligarchy centered on wealth defense is prone to far less dissent and conflict on the core set of political objectives linked to securing property and preserving wealth and income. Oligarchs may disagree about many things, and, depending on the situation, they may even fight violently to grab each other's fortunes. Nevertheless, they still share a basic ideological and practical commitment to the defense of wealth and property, and, in the presence of some sort of state, to policies that advance their wealth-defense agenda.

A high concentration of material power in the hands of some actors is hardly new, but neither is it an artifact of the early modern era. The rise of contemporary institutions and politics, including the emergence of democracy, has neither eliminated oligarchs nor rendered oligarchy politically obsolete. This is because there are virtually no constraints built into electoral democracy that can effectively limit the material forms of power wielded by oligarchs. Indeed, it is in advanced-industrial democracies that some of the largest concentrations of material resources are personally controlled and politically deployed by extremely small minorities for oligarchic objectives. This means that even systems that are democratic in all other respects still contain major power asymmetries when massive material resources are concentrated into few hands. Thus, although its forms and character have changed significantly since the rise of the first materially stratified societies, oligarchy has persisted across historical periods and across forms of the polity as long as wealth has remained concentrated in a few hands.

A related point is that because oligarchy is grounded in material power, it is not deeply affected by nonmaterial reforms or political procedures. Political institutions can mediate oligarchy, temper it, tame it, and change its character – especially the degree to which oligarchs are directly engaged in the use of violence and coercion in defending their wealth. However, concentrated material power in the hands of a limited set of actors operates as a potent power resource under all manner of institutional arrangements. It is for this reason that whatever the form of the polity, extreme political inequality has been the conjoined twin of extreme material inequality. Oligarchs and oligarchy arise because some actors succeed in stockpiling massive material power resources and then use a portion of them for wealth defense – with important implications for the rest of the social formation. It follows that oligarchs and oligarchy will cease to exist not through democratic procedures, but rather when extremely unequal distributions of material resources are undone, and thus no longer confer exaggerated political power to a minority of actors.<sup>15</sup>

<sup>15</sup> Marx argued that suffrage and modern democracy could never be more than “political emancipation” as long as concentrated property and wealth were excluded from the