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In *On Kings* (2017), David Graeber and Marshall Sahlins define kingship as a political economy of social subjugation founded upon that strange, relational judgement Marx referred to when discussing the commodity form: “one man is king only because other men stand in the relation of subjects to him. They, on the other hand, imagine they are subjects because he is king.” (Marx, 1976:149, n.22) When it comes to kingship’s political economy of social subjugation, this social relation is key to its operation: kings seek to increase the number of loyal subject’s by way of awe-inspiring displays of their royalty, and from this awe there follows the accumulation of material wealth. Kings, themselves, become the means of wealth production by way of their awe (Graeber & Sahlins, 2017:14ff). And so it follows: the means of monarchical wealth accumulation is telling us something about how we relate to monarchs. They are, in a literal and technical sense, awe-ful; they are anxiety inducing. Kingship is founded upon the political economy of social subjugation, and subjugation is organised around a psychic economy of dread.

This may sound hyperbolic, but in November 2023 *The Guardian* ran an exclusive on the British monarchy that brought this dreadful political economy of social subjugation home to me. *The Guardian* revealed that King Charles III’s Estate, the Duchy of Lancaster, had amounted around £60 million over the past decade from assets known as *bona vacantia*, the ‘vacant goods’ of the deceased. This means that if someone in parts of Merseyside, Greater Manchester, Cheshire or Cumbria (the present day regions that comprise the middle-ages jurisdiction of Lancashire) dies and does not supply a will, or has no next of kin, legally their assets pass to The Crown. Dying alone may well be a personal tragedy, but sociologically it is one mechanism of royal wealth production: £60 million worth over a decade. How many dead souls is that? This is unsettling enough, but here is where the other side of the dreadful nature of the political economy of kinship comes in: its awe-inspiring qualities. The Duchy of Lancaster has utilised this law and its monetary rewards to renovate properties owned and rented out by the King’s Estate. Properties rented out to who? *You*. Or... someone you know, perhaps. But I hear King Charles’ holiday lets are very plush, and when staying in one the lonely dead of Lancashire are farthest from your mind. And yet death and royal largesse is the condition of these regal property’s awe. Awe is coupled with dread in the political economy of kinship.

Sociologists covering global wealth inequalities are increasingly capturing, in both their writing and their empirical material, the anxieties of wealth accumulation (see Smith, 2023). And of the many exceptional accounts, Laura Clancy’s *Running the family firm* ranks among the best. Clancy’s central purpose in *Running the Family Firm* is to demonstrate the role played by the British Royal Family in global wealth inequalities, and in so doing dispel the over exaggerated stories of their death for sociological inquiry. She succeeds at both as she plays awe and dread off against one another. *Running the Family Firm* begins with a discussion of prior revelations as to the sources of royal wealth, in particular the contents of the *Paradise Papers*. In these papers, the public learned of the late Queen Elizabeth II’s profiting from the rent-to-own company BrightHouse (whose extortionate interest rates have contributed to the poverty of some of Britain’s most economically precarious). This was all while, simultaneously, the marriage of Prince Harry and Megan Markle was foreground in the British press as a warm, familial and loving union. One

obscures the other and this dialectic provides Clancy with her central conceptual innovation: the symbolic status prerogatives of the monarchy are inseparable from their economic power and effects. To Clancy, sociologists ought to view the monarchy as a corporation; but not just any corporation. It is a corporation that attempts to keep its economic operations invisible while making its symbolic precedents visible. Consider the formalities through which the King is involved in the business of government. State openings of Parliament. Pomp and circumstance. More superficial symbols of largesse which, to you maybe, are all something only charming to the deluded. Clancy demonstrates how these formalities cover the prerogative powers of the Crown: the late Queen Elizabeth II had used 'Queen's consent' to lobby the government to alter over a thousand laws to which she was the beneficiary. Yet most of us would prefer to think of the monarch's involvement in government as nothing more than Wednesday afternoon meetings with Prime Minister's which consist only of charmingly edifying conversations about the romance that is Britain, all scripted by Peter Morgan for *The Crown*.

*Running the Family Firm's* structure can be read as an unfolding of this relationship between the visible symbolic status system and the invisible economic means of wealth extraction that defines the Royal Family as a 'family firm'. From the relationship between monarchy and media image for the unity of the British nation's (Ch. 3), to the enduring feudalism of land tenure and rent extraction embedded in the experimental urban extension of Poundbury in Dorset (Ch. 4), to the industrial-military complex behind Prince Harry's Invictus Games (Ch. 5), the veneer of middle-class aspirationalism behind the image of the Princess of Wales (Ch. 6), to the lack of diversity progress behind Meghan Markle's royal spectacle (Ch. 7). All this allows Clancy to conclude that what we are dealing with when it comes to royals is, just as this is not any old corporation, not just any form of celebrity capital: the symbolic status system of royalty covers the invisible means of wealth extraction, but unlike the star system of Hollywood, royals are born into their statuses: "there is a form of servitude at the core of monarchy..." (p.232) Royals are like celebrities in that they are both the labour and the capital that produces royal representations *as* royal representations. But they are unlike celebrities as their status as royals is the *sine qua non* for royal awe. The other side to kingship's political economy of social subjugation is servitude of the figures whose very being serves to prop up the fantasy we, royal subjects, consume.

Social scientists have begun to think about the landscape of wealth in terms other than capitalism: varieties of neo-feudalism from Christophers or Dean, or Wark's '...something worst', come to mind. But what Clancy has highlighted in the dialectic of visibility and invisibility that organises Royal wealth extraction is something English Marxist historians (from Perry Anderson to E. P. Thompson) have been saying for a long time. English capitalism is peculiar: class antagonism takes the form of attempting to preserve distinct class positions all while advancing the principles of capital accumulation (see Smith, 2023:61-66). Where Clancy is able to intervene on this issue is by documenting, in exceptionally well researched detail, the fantasies around which such Royal status positions hang on: the good that Princes do for the underprivileged; the aspirations Princesses embody; the beauty King's preserve in English villages. And so on. It is not the King who fears being seen as naked, it is their subject's who need the fantasy of royal awe in

order to be themselves: to be 'British'. And these fantasies are written into the political economy of kingship: awe is how wealth extraction happens. Clancy's *Running the Family Firm* concludes that royal power is not only an inheritance of persons: future kings or queens. Royal inheritance is, to all of us, to live under regal legal powers and political prerogatives. We cannot have one without the other. "Global inequalities will never be addressed while monarchy exists." (p.238)

Clancy wants to convince sociologists that monarchy matters, as do I. For it is not a matter of deciding what wealth inequality matters more; or who amongst the world's rich is more evil. By tying together visible status with wealth extraction, awe with dreadful wealth accumulation, *Running the Family Firm* has a lesson for us in how anxiety and wealth go hand in hand. Fantasies of royalty sustain not only their privilege, but our desires about the meaning of our membership to our own society. Therefore, revealing how royal wealth is predicated upon awe, from the awe-inspiring to the awful, is nothing more than saying: dread is what happens when you're shown the truth about what you want. Dead souls make for fine royal houses. It was by reading *Running the Family Firm* that I became convinced of E. P. Thompson's (2013:202) words in *Whigs & Hunters*: "stability, no less than revolution, may have its own kind of Terror."

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