

Review of Max Rashbrooke (2021) *Too Much Money How Wealth Disparities are Unbalancing Aotearoa New Zealand*. Wellington: Bridget Williams.

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Too Much Money How Wealth Disparities are Unbalancing Aotearoa New Zealand is a new book by the prolific author Max Rashbrooke. He is a senior associate of the Institute for Governance and Policy Studies at Victoria University of Wellington. And as a journalist, he writes in Britain and New Zealand for outlets that include *The Guardian*, *National Business Review* and *Metro*. And he has twice been the recipient of the Bruce Jesson Senior Journalism Award and was a 2015 Winston Churchill Fellow. Read his website there is more. So Rashbrooke has form and he has pedigree.

His book interestingly has chapters that are followed by a journalistic rendition of an interview to help the reader comprehend what the data says. For example, chapter one *No wealth but Life? Wealth, well-being and class*, is completed by a perspective from a homeless man - Peter Bryant. This works as a stylistic device. It anchors the chapter. However to want to describe class as being groups defined by their *wellbeing* sounds sociologically bereft. Rashbrooke's next chapter two is a *Rich Mix History and Inequality* brings in Rogernomics with a perspective on its effect by interviewee Anna Kang. Chapter three *Unbalanced: wealth inequality today* has some useful data with a perspective by migrant management consultant Cavaan. Chapter four *Is Inequality Justified?* attacks the myth of meritocracy with a pseudonym perspective from Lousia who comes from a pastoral background. The last chapters focus on privilege with chapter five and six - *The conveyor belt of advantage* and chapter seven *Top of the class* being focused on status accoutrements like -housing and education with one of the perspectives being from a leading New Zealand capitalist - Hugh Fletcher. And the last chapter looks to the future - *Flipping the Future*, looks at attitudes and solutions.

So what's new? - The format is data followed by journalistic presentation of a perspective and the data itself. And there is new data, some provided by Rashbrooke, bringing the description of inequality in New Zealand up to date. This author obviously knows all a lot about the very understudied problem of New Zealand's inequality and the myth of meritocracy. And he is right to show it to New Zealanders in a way that they can easily understand and feel indignant about it too.

The author has been on at this theme for a while. He wrote *The Inequality Debate, An Introduction* in 2014 and this new book, *Too Much Money* shows how the unfair divide between New Zealand's poorest and wealthiest inhabitants is alarmingly widening. The whole process, since the 1980s being accelerated by neoliberalism, in which the New Zealand labour government of David Lange and Roger Douglas truly achieved world leader status.

Rashbrooke gives great examples in this work that illustrate this New Zealand world-leading performance; where income disparities grew faster than in most other developed countries globally.

In early and especially his penultimate chapter Rashbrooke draws attention to the conception of social class in New Zealand. This is a good start for conceptualization and explanation, but a much wider literature needs to be accessed.

What he describes happened because of the monopsony exercised by the ruling classes in the neoliberal workplace. (Monopsony, that is, where employers monopolise control as the single buyer the workplace, see Manning and Petrongolo, 2022, Eeckhout, 2022, Peetz, 2020). What the work does not identify is that this monopsony is not just a national ruling class but most often (since earliest colonial times) headed by a foreign ruling classes, in fact, a transnational capitalist class – a form of class that Rashbrooke completely neglects (see Chang, 2022, Boillat, et al 2022, Robinson, 2022a, 2022b, 2022c, 2021).

But these transnational players are not the small players in the Yay Ya Club or Les Gens (as he identifies in chapter six) although he does go on to mention Alan Gibbs and Doug Meyer which is getting closer). But more systematic attention is needed. Who owns the most powerful New Zealand banks? What is the power of finance capital and the phenomena of financialisation that has occurred? Rashbrooke has very little to say on these points.

The strength of this work is its description of inequality in New Zealand not its analytical grasp of causes. What this new book *Too Much Money* does is that it continues to expose how undemocratic the exacerbated wealth situation in NZ is and how unlikely it is to get better unless positive steps are taken to claw back the meritocracy fallacy that “we can all get to the top if we put our shoulder behind it and make the effort’.

OK what’s new? Ever since Roger Douglas and Richard Prebble did their destructive best for the rich by making New Zealand the poster child for neoliberal regimes everywhere this has been written about. Just take Brian Roper’s output - He has co-edited two books: *State and Economy in New Zealand* (1993) and *The Political Economy of New Zealand* (1997). His book *Prosperity for All? Economic, Social and Political Change in New Zealand since 1935* was published in 2005. Cremin (2011, 2015) has provided interesting analyses. David Bedggood’s seminal *Rich and Poor in New Zealand* is still relevant. See also Murray’s 2006 work on *Capitalist Networks*. The explanatory material is there and Rashbrooke just needs to incorporate more top provide better explanation.

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