

How Concentrated Wealth Wrecked the West: Six Question for Justin Ferrell

BY CHUCK COLLINS, 1/28/21 <https://www.counterpunch.org/2021/01/28/how-concentrated-wealth-wrecked-the-west-six-question-for-justin-ferrell/>

We've witnessed the disruptive impact of concentrated wealth on major cities like New York, Boston, Miami, Seattle and San Francisco. Wealthy investors from around the world are purchasing U.S. luxury real estate not necessarily to live it, but as a stable "asset class" for parking wealth.

But what about rural areas? Especially areas that are near uniquely beautiful places? As we become a more unequal society, concentrated wealth is colonizing some of the most pristine and unique landscapes in the United States.

Yale sociologist Justin Farrell has published an important book about the impact of billionaire wealth on the rural west. His book, *Billionaire Wilderness: The Ultra-Wealthy and the Remaking of the American West* (Princeton University Press, 2020), focuses on Teton County, Wyoming, home to Jackson Hole, the most unequal county in the United States.

Jackson Hole is where the "billionaires chase the millionaires out of town." And as Farrell writes, the "ultra-wealthy use nature to resolve predicaments in their lives —creating a self-image of normalcy and authenticity associated with western informal dress." Farrell pierces the philanthropy veil, showing how wealthy donors contribute to conservation easements that drive up the cost of housing for everyone. And he delves into myths and stories of justification that the wealthy of Teton County deploy to justify extreme inequalities.

Chuck Collins interviewed Farrell about this the lessons of his book.

Chuck Collins: One thing you describe is the role of elite or “gilded” philanthropy in Teton County as worsening inequality while giving the donors a veneer of generosity and virtue. How does philanthropy contribute to inequality in this context? Where do most of the charity donations go?

Justin Farrell: First it is important to know that this community, and especially its wealthy residents, view Teton County as one of the most philanthropic communities in the country. It has one of the highest concentrations of NGOs per capita. Yet, as I show throughout the book, the bulk of philanthropic giving – which includes economic and social capital — tends to flow to a handful of organizations in the arts and environment sector, at the expense of social service organizations who really need the support.

In that sense, environmental philanthropy is very similar to other patterns of elite giving throughout the ages, and written about in great depth and clarity in Anand Giridharadas’ book “Winners Take All.” In my book I zero in on these same dynamics, yet show how “caring” for the environment becomes a justification for perpetuating deep inequality. Further, nature itself provides a moral “loophole” that permits extravagant spending and natural resource use for homebuilding, so long as it is related to enjoying and protecting nature. More generally, these justifications are rooted in western myths and altruistic assumptions about American conservation, and modeled after titans of yesteryear, such as John D. Rockefeller Jr.

You have two amazing charts looking at the growth of conservation easements in Teton County since 1980, a place where only 3 percent of the land is privately owned to start with. What is the role of conservation easements in Teton County in worsening inequality and driving up the cost of housing?

I coin a term called “Compensation Conservation” to describe the ways conservation can be a lucrative activity for those with great wealth, often under the banner of environmental protection. I will note, however, that conservation easements themselves are not inherently mechanisms for inequality, and in many cases, are a useful tool for collaborative conservation. However, as I show in the book, we ought to think more critically about environmentalism in these extremely wealthy areas. In Chapter Three I describe two main ways that conservation can be

lucrative: (1) the preservation of wealth via charitable deductions to their adjusted gross income, or even cash payments. (2) multiplying wealth, especially via constraining housing supply and dramatically driving up property values.

You describe a process whereby wealthy people who have mostly made their money from the financialization of the economy come to Teton County and almost *reinvent* themselves. What is this process? Who do they become, in their own eyes?

This is a big question that I attempt to answer throughout the entire book, having to do with their transformation into what they view as more “authentic” people, drawn mostly on the myths of the Old West. I titled Chapter 6 “Moneyfest Destiny” to refer to this process, and your question gets at the issue of *how* one makes their money, not just how much they make. The romanticized labor practices of the Old West are intensely physical and ruggedly masculine, as opposed to sitting in a suit clicking your computer to trade stocks, engaging in disembodied magic that certainly isn’t defined by our myths as a “hard days work.” The Marlboro Man wasn’t a day trader.

In your hours of interviews with wealth Teton residents, were there a few stories or narratives that were frequently repeated to explain or justify the huge income and wealth disparities in the county and society?

A lot of the most interesting narratives were about the natural environment, and how social class – and inequality in general – melts away when people are in the mystical presence of Nature. I have dozens of quotes about how money just doesn’t seem to matter out there in the Tetons. People get along because they all love being in nature and, by extension, living out a version of small town character that pairs well with a simple life in nature. But, the problem is that these views are not shared by the working poor. And, they are quick to point out the hypocrisy.

How do we crack the veneer? Who in Jackson Hole could raise the uncomfortable questions about class? Who could afford (or be independent enough) to be “prophetic” and speak the truth about the dynamics you describe?

Two different groups. First, I think most powerfully would be the ultra-wealthy themselves. Second, researchers who are able to look past the rich and famous stereotypes and collect reliable data upon which they can speak the truth about the ugly realities of gilded environmentalism.

Your book is really a case study of the impact of extreme inequality on a rural community, a “special place” from an ecological and the land conservancy perspective. How do you see the dynamics of Teton County playing out in other rural areas with wealthy residents? What are the common dynamics?

This book is not really about Teton County, but about dozens of rural communities across the entire West that are experiencing similar dynamics, albeit at different stages. The pandemic is only accelerating population growth, and with it, the type of inequality were increasingly seeing in “paradise.”