

*The Super-Rich Shall Inherit the Earth:
The New Global Oligarchs and How They're Taking Over Our World*

Stephen Armstrong

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At 242 pages, this is a dense little book, bristling with legal and financial terminology, global economics and national statistics. Inside it you will encounter some names that may be familiar to you and a lot more that surely aren't.

The bulk of the book is about the so-called BRIC countries – Brazil, Russia, India and China – where deregulation and the drive towards 'western-style' capitalism have bred incredible figures. Armstrong is particularly good on the way in which the oligarchs arose from the chaos of Yeltsin's 'reforms', and on some of the monstrous characters that it produced. (One of the book's more memorable anecdotes concerns a US banker who in a meeting with one of these gangsters unadvisedly used the phrase 'You are going to have to bite the bullet'.) The Putin period is covered in some detail, including the murder of Alexander Litvinenko and the rise of Roman Abramovich. (A theory is briefly recounted that Abramovich bought Chelsea FC 'to protect himself against assassination', although quite why Abramovich feared assassination, and how his purchase was meant to have protected him, remain unclear). There is also plenty on organised crime, in particular the wave of tax evasion, fraud and murders that accompanied the 'Aluminum Wars'. So closely packed with mega miscreants is this section that it reads like a sort of X-Factor for Bond villains.

But it's not all skulduggery. There are also any number of bits about billionaire lifestyles, especially décor. This reviewer particularly relished the fact that gold bathroom fittings are sneered at nowadays and are being supplanted by platinum (so easy to mistake for chrome until you get close). All this information will probably be out of date by the time you read it, though: as Armstrong says, the billionaires like to remain one step ahead of popular taste and by the time a priced-down version of billionaire chic arrives in high street stores, the big money has already moved on. This should mean we have only a short time to wait until 'affordable' colour-changing fibre-optic carpets (currently very 'in') become available, although if platinum taps hit Homebase any time soon, the billionaires will have to up their game sharply. Mind you, even with this trend it will probably be a while before any of us mere mortals are shopping for helicopters and submarines, as many of the book's inhabitants do (and the submarines are no mere submersibles, but floating hotels capable of remaining submerged for a fortnight).

It's in the last few chapters of the book that Armstrong turns his gaze towards Britain and begins to dig around in the connections between politics and money. He is particularly hot on taxation law and political donations, and reserves a special venom for the private equity companies that are running riot across Britain:

'Still, at least the private equity industry is just a shadowy group of super-rich individuals, with uncomfortably close ties to democratically-elected politicians, who tear British companies apart and rip out cash while avoiding any long-term investment or job creation and have no legal responsibility to give out any information on their activities or pay any significant level of tax for the right to do so. It could be worse. They could be Philip Green.'

The appalling Mr Green then gets an entire chapter to himself.

In the final chapter, Armstrong sets out the origins of the super-rich and finds their roots in (surprise!) the economics of the 1980s and 1990s. He goes on to suggest that the super-rich might pose a genuine threat to democracy. With several of the billionaires depicted in the book having personal fortunes larger than some small countries, this is clearly a credible idea; although the extent to which bankers parasitise national governments leads one to wonder whether the super-rich really have any desire to run countries. Perhaps it's not really their line of business. Then again, perhaps one day one of them will need a new hobby. In the meantime, suggests Armstrong, we must do all we can to make our voices heard by government, in order to avoid being shafted by the super-rich as they perform their complex financial evolutions that generally involve buying cheap, asset-stripping and moving on. But given that the bulk of his book consists of telling us exactly how and why governments have such hard-ons for billionaires, this advice seems a little.....shall we say, 'limp'.

Gripes? The book has no index at all, which is a real nuisance as it is so dense with information that finding any particular item is quite taxing on the memory. There are some characters who get walk-on parts when they warranted further coverage: Rupert Murdoch, for example, whose transnational lifestyle and prodigious tax evasion could easily have been fitted in. Instead, he appears in a two-line cameo, lunching with Boris Berezovsky. The Hinduja affair is mentioned in passing, but not worked into the chapter on Indian billionaires, which is a shame as the full story of the Bofors arms deal and the Hinduja passports affair could surely have been integral to Armstrong's narrative. Finally, the information is simply not sourced in enough detail for this reviewer's liking: 77 references cover the entire book.

All in all though, this is a cracking though depressing

read.

Garrick Alder is a journalist. His book on the death of Diana, Princess of Wales will be published by Picnic Publishing.
