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The Mediated Representation of the Super-Rich
Secrecy, Wealth Taxation and the Tensions of Neoliberal Capitalism

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Taxation and the Tensions of Neoliberal Capitalism

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Till alla som fortsätter att försöka

Abstract

This thesis examines how the wealthiest apex of the capitalist class, a segment commonly referred to as ‘the super-rich’, is represented in Swedish legacy newspapers. As decades of neoliberal reforms have paved the way for increasing wealth concentration at the very top, the super-rich has emerged as both a material and discursive phenomenon. The news media provides an influential site for studying meaning-making around the super-rich in the context of the underlying tensions of the neoliberal capitalist social order. Combining Nancy Fraser’s theory of normative contradictions with a critical political economy approach to the media, this thesis explores mediated representations of the super-rich as sites of ideological struggle between ideals of market justice and social justice. The thesis conducts an in-depth Critical Discourse Analysis to uncover what discourses Swedish newspapers – both in contemporary and historical settings – draw upon when representing the super-rich. The thesis consists of three case studies, each zooming in on different dimensions of the super-rich. The findings suggest that, while the feature reporting on the super-rich is not without its ambivalences, the critique is largely limited to questioning the morality of individual billionaires or business models, not billionaire wealth in itself. The thesis also shows how the secrecy surrounding the super-rich, hailed as a key part of the reproduction of economic inequality, can be mobilized by the tabloid media to intensify the ‘wealth porn’ genre rather than questioning inequalities per se. It also argues that the long-term coverage of the Swedish wealth tax in the liberal/conservative press between 1969 and 2007 delegitimated the tax as an immoral and irrational anomaly in a globalized world, paving the way for the social acceptance of large individual fortunes. As such, the thesis provides a comprehensive account of how the news media operates to incorporate the super-rich into the justice narratives of neoliberal capitalism, thus serving to mitigate the tensions of the social order.

Keywords: The super-rich, capitalism, neoliberalism, wealth inequality, critical discourse analysis, ideology, media, secrecy, wealth taxation

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Table of Contents

CHAPTER ONE: INTRODUCTION	13
1.1 Aims, Research Questions, and Key Contributions.....	25
1.2 Outline	27
CHAPTER TWO: UNPACKING AND CONTEXTUALIZING THE SUPER-RICH.....	31
2.1 Who Are ‘the Super-Rich’ and What Made Them?	31
2.2 The Rise of the Swedish Super-Rich under Neoliberal Capitalism	38
2.3 The Rediscovery of the Rich within the Social Sciences	44
2.4 Contemporary Research on the Super-Rich within the Social Sciences .	48
2.5 Research on the Super-Rich in the Context of the Media.....	51
2.5.1 Media Representations of the (Super-)Rich.....	54
2.5.2 The Super-Rich’s Reluctance Towards Media Visibility	60
2.5.3 Media Coverage of Taxes on the Rich.....	62
2.6 Positioning the Thesis against the Existing Body of Research.....	67
CHAPTER THREE: THEORETICAL FRAMEWORK	70
3.1 The Super-Rich and the Tensions of Neoliberal Capitalism.....	71
3.1.1 Neoliberal Capitalism as an Historical Social Order	71
3.1.2 The Separation between the Economic and the Political	75
3.1.3 Normative Contradictions between Market Justice and Social Justice	79
3.1.4 Neoliberalism as a Hegemony Project Carrying Mitigating Imaginaries	87
3.1.5. Secrecy and the Mitigation of Contradictions.....	91
3.2 Media Content as Sites of Ideological Struggle	94
3.2.1 Critical Political Economy of the Media	94
3.2.2 The Media and the Dialectic between Invisibility and Visibilities	102
3.3 Concluding Summary.....	104
CHAPTER FOUR: METHODOLOGY AND DATA	105
4.1 Critical Realism as a Metatheoretical Framework.....	105
4.2 Critical Discourse Studies.....	108

4.3 Key Concepts of Critical Discourse Studies.....	111
4.3.1 Discourse	111
4.3.2 Ideology and Power	113
4.3.3 Critique	115
4.4 Analytical Framework.....	116
4.5 Analytical Categories	120
4.5.1 Tools for Linguistic Analysis	121
4.5.2 Tools for Visual Analysis	124
4.5.3 Tools for Analyzing (De)legitimation Strategies.....	125
4.6 Research Design, Material, and Data-Gathering	128
4.6.1 Case Study I	128
4.6.2 Case Study II	134
4.6.3 Case Study III	134
4.7 Research Quality, Validation, and Generalizability	138
4.8 Concluding Summary.....	141
CHAPTER FIVE: THE MITIGATION OF NORMATIVE CONTRADICTIONS IN FEATURE REPORTING ON THE SUPER-RICH	142
5.1 Tendencies of Harmonization.....	142
5.1.1 The Super-Rich as Hard-Working and Innovative Risk-Takers	143
5.1.2 The Super-Rich as Examples of Upward Social Mobility	150
5.1.3 The Super-Rich and the Responsible Family Business.....	153
5.2 Tendencies of Isolation	160
5.2.1 The Super-Rich as Competitive Economic Athletes.....	161
5.3 Tendencies of Separation	169
5.3.1 The Super-Rich as Legally Sanctioned Bad Apples.....	170
5.4 Concluding Summary.....	177
CHAPTER SIX: THE ROUTINIZATION OF SECRECY AND THE INTENSIFICATION OF WEALTH PORN	179
6.1 The Discourse of Secrecy.....	180
6.1.1 Establishing Secrecy Linguistically.....	180
6.1.2 Establishing Secrecy Visually.....	185
6.1.3 Demonstrating the Secrecy of the Super-Rich.....	192

6.1.4 Explaining the Secrecy of the Super-Rich.....	196
6.2 The Discourse of Secrecy and the Making of Wealth Porn	201
6.2.1 Wealth Porn	202
6.3 Wealth Porn and the Realm of Fantasy	207
6.4 Conspicuous Consumption and Transgression	210
6.5 The Political Economy of Wealth Porn and the Routinization of Secrecy	213
6.6 Concluding Summary.....	216
CHAPTER SEVEN: THE SUPER-RICH AND THE DELEGITIMATION OF THE SWEDISH WEALTH TAX 1969–2007	218
7.1 Contextualizing the Six Events	219
7.2 The Super-Rich and the Delegitimation of the Swedish Wealth Tax.....	221
7.2.1 The Wealth Tax is a Part of Sweden’s Decline as a Leading Industrial Nation	224
7.2.2 The Wealth Tax Harms the Swedish Economy	226
7.2.3 The Wealth Tax Symbolizes How the Swedish Social Democracy is Divorced from Reality	233
7.2.4 The Wealth Tax Restricts the Individual’s Right to Property.....	238
7.2.5 The Wealth Tax Represents a Form of Double Taxation	241
7.2.6 The Wealth Tax Only Contributes Minimally to the State Finances ...	242
7.2.7 The Wealth Tax is Arbitrary (in Favor of the Super-Rich)	244
7.2.8 The Wealth Tax Undermines Individual Independence.....	250
7.3 A Push Towards Market Justice: The Super-Rich in the Economic Imaginary.....	252
7.4 Concluding Summary.....	257
CHAPTER EIGHT: CONCLUSION	259
8.1 The Incorporation of the Super-Rich into a Neoliberal Justice Narrative	261
8.2 Ambivalent Media Representations Manifesting a Dialectic between Invisibility and Visibilities.....	263
8.3 An Explanatory Framework for Understanding Mediated Representations of the Super-Rich in the Context of the Crisis Tendencies of Neoliberal Capitalism.	267

8.4 A Prospective Critique.....	271
8.5 Limitations of the Thesis and Suggestions for Future Research.....	273
REFERENCES	277
 Cited Works.....	277
 Empirical Material.....	318

List of Tables and Figures

- Table 2.1. Different conceptualizations of the super-rich (page 35)
- Table 3.1. Summary of theoretical framework and key concepts (page 72)
- Table 4.1. Summary of the six selected events (page 136)
- Figure 4.1. Frequency of the wealth tax in Dagens Nyheter and Svenska Dagbladet 1967–2022 (page 137)
- Table 5.1. Mitigating tendencies, underlying discourses, and ideological implications (page 143)
- Table 5.2. Attributes assigned to the super-rich (page 145)
- Figure 5.1. The richest people in Djursholm (Exp 10/8/2019) (page 164)
- Table 6.1. Summary of the discourse of secrecy (page 181)
- Figure 6.1. Djursholm from Within (Exp 10/8/2019) (page 186)
- Figure 6.2. Mansions (Exp 26/12/2019) (page 187)
- Figure 6.3. Maps of the residential areas of the super-rich (Exp 10/8/2019, 14/8/2018) (page 187)
- Figure 6.4. Decontextualized images of billionaires (Exp 31/12/2019, 25/12/2019, 11/11/2018, 29/4/2018) (page 189)
- Figure 6.5. Liselott Tham (Exp 10/8/2019) (page 191)
- Figure 6.6. Sebastian Siemiatkowski. (Exp 29/12/2019) (page 191)
- Figure 6.7. Reporter approaching Katarina Martinsson (Exp 16/4/2019) (page 194)
- Figure 6.8. Reporter approaching Alexander Östling (Exp 18/3/2018) (page 195)
- Table 6.2. Price-, size- and geotagging (page 205)
- Table 7.1. Problematizations, main delegitimation strategies and role of/implications for the super-rich (page 222)

CHAPTER ONE: INTRODUCTION

One of the major shifts following the rise of neoliberal forms of capitalism in the late 1970s has been the emergence of enormous fortunes among the wealthiest apex of the capitalist class, a segment today often referred to as *the super-rich* (Hay & Beaverstock 2016). Whereas research suggests that overall wealth inequality has only risen moderately in most Western countries during this period¹ (Piketty 2020; Waldenström 2017), the change at the very top has been considerably more dramatic – not least on the global level (Alfani 2023; Chancel et al. 2022). Since 1995, the share of total wealth owned by the world's billionaires has more than tripled (Chancel et al. 2022). In 2020, the charitable organization Oxfam (2020) calculated that the world's billionaires possessed more wealth than the poorest 4.6 billion people on the planet combined, with later estimations suggesting that the rank of billionaires have doubled their wealth during the last 10 years (Oxfam 2023). The rise of the super-rich has occurred against the backdrop of key structural transformations within capitalism, most prominently the increasing globalization, financialization and deregulation of the economy (Flaherty 2018), which, in combination with the reduction and abolishment of taxes targeting the wealthy (Storti & Dagnes 2021; Lierse 2022), has channeled increasingly large returns on capital towards the super-rich (Piketty 2014). This indicates that the super-rich are no anomaly, but rather a deep-seated, structural feature of the neoliberal social order.

But more than simply a material outcome of these structural transformations, the super-rich has also emerged as a specific discursive phenomenon as journalists and scholars have tried to make sense of the changing class structure of the 21st century (Koh et al. 2016). The term has come to embody an array of different meanings: some associate the super-rich with particular lifestyles or eccentric tech-entrepreneurs; others with tax evasion and challenges to democracy. At its worst, the term 'the super-rich' bundles together a heterogeneous group of people who have made their fortunes in vastly different ways (Waldenström 2017), but at its best, it captures a

¹ With the exception of the United States, where the rise has been more significant than in Western and Continental Europe (Piketty 2020).

significant aspect of contemporary capitalism. The media provides a particularly influential site for meaning-making around the super-rich, not only regarding who they are or what it means to be super-rich, but also what the concentration of wealth and power says about the state of our societies (Koh et al. 2016). The stories that the media – be it in the form of investigative documentaries, feature articles in legacy newspapers, or fictional TV series such as *Succession* and *Billions* – tells about the super-rich are always, explicitly or implicitly, stories about the societies that made them. Furthermore, as many among the super-rich inhabit specific neighborhoods and prefer to stay away from the public sphere (Atkinson 2016; Page et al. 2018; Kantola & Kuusela 2019b), the rest of society is left with little choice but to turn to the media for information about them (Kendall 2011: 22, 49). As such, the media plays a key role not only in informing about the extent of economic inequality (Grisold & Theine 2017), but also in shaping common perceptions about whether existing inequalities are to be justified (Kendall 2011; Preston & Grisold 2020).

This thesis embarks from the position that it is no coincidence that the emergence of the super-rich as a media phenomenon has coincided with a broader intensification of the crisis tendencies of the neoliberal capitalist social order. While the crisis of neoliberal capitalism might be most notably manifested in the intensification of global warming (the ecological crisis) and the rise of far-right populism (the political crisis), I would argue that the rise of the super-rich forms part of a looming inequality crisis. This is evident in the fact that the decade following the Financial Crisis of 2008–09 saw economic inequality return to the forefront of the public agenda (Roine 2023), often with a renewed focus on the divide between the super-rich and ‘the rest’ (Keister 2014; Di Muzio 2015; Savage 2021). While the long-term impact of the Occupy Wall Street movement might have been minor compared to its initial appeal, the movement’s targeting of ‘the 1 percent’ has proved lasting in its powerful imaginary of a ‘small but tangible group of superrich individuals’ whose interest allegedly runs counter to the remaining 99 percent (Savage 2021: 5).² The presidential campaigns

² Oxfam, who annually releases a report on global inequality in conjunction with the World Economic Forum in Davos, has made this rhetoric central to their

of Elizabeth Warren and Bernie Sanders in 2016 and 2020 explicitly positioned these candidates in opposition to the super-rich (Sanders repeatedly claiming that ‘billionaires should not exist’). As part of these movements, the issue of wealth taxation has during the last decade reemerged as a topic of political debate (Saez & Zucman 2019a), with the slogan ‘Tax the rich’ becoming something of a catchphrase of the progressive left (Azmanova 2020).

The legitimacy challenge posed by the rise of the super-rich is also evident in the fact that even sections of the capitalist class have started to raise concerns about the inequality gap. In 2017, the World Economic Forum in Davos, the major global summit for corporate business leaders, declared in its executive summary that ‘rising wealth and income disparity is rated ... as the most important trend in determining global development over the next 10 years’ (WEF 2017: 11). Lobbying groups organized by rich individuals such as The Patriotic Millionaires and Millionaires for Humanity have been formed with the purpose of campaigning for higher taxes on the wealthy (Payne & Pearl 2021). In recent years, even the International Monetary Fund (IMF), historically one of the strongest bastions of neoliberal capitalism (Peet 2009), has expressed skepticism towards the neoliberal idea of trickle-down economics (IMF 2015). The IMF has also propagated raising taxes on the wealthy as part of the recovery from COVID-19 (Elliott 2021).

While the transformative potential of the inequality crisis should not be exaggerated (Azmanova 2020), it seems feasible to suggest that ‘the growth of socio-economic inequality is arguably the most powerful argument against the desirability of neoliberalism and a phenomenon that casts significant doubts on the ability of this system to maintain legitimacy’ (Bonanno 2017: 138). From this premise, this thesis approaches the super-rich as a phenomenon that the neoliberal social order, and the actors benefiting most from its social arrangements, will inherently strive to ‘natu-

communication (see reports such as *Survival of the Richest: How Billionaires Are Amassing Eye-watering Wealth Amid Crisis*, 2022). The same can be said for the Institute for Policy Studies (see reports such as *Billionaire Bonanza*, Collins et. al 2020).

ralize' (Fairclough 2014: 113) in order to mitigate its inherent tensions and contradictions.

The rise of the super-rich has not gone unnoticed within the social sciences, where research into wealthy elites has made a forceful return to center stage during the last decade and a half (Savage & Williams 2008; Heilbron et al. 2018; Storti & Dagnes 2021; Savage 2021). Yet, despite their rising presence in both news and popular media, research into how the super-rich are represented/constructed in the media remains few and far between (Grisold & Theine 2020a). This is symptomatic of the traditional habit within Media and Communication Studies to restrict the analysis of class and inequality to representations of the working class (cf. Deery & Press 2017; Polson et al. 2020; Jakobsson et al. 2021). The same can be said for the field of Critical Discourse Studies, where researchers have mostly concerned themselves with 'studying down' rather than 'studying up' (cf. Nader 1972). Notwithstanding the importance of this research in showing how the media regularly serves to ideologically marginalize the working class (Cotal San Martin 2021) or turn them into objects of ridicule (Eriksson 2015), researchers within these fields often fall into 'the trap of assuming that class critique must necessarily entail analyses of the disadvantaged and underprivileged' (Jaworski & Thurlow 2017b: 538).

The few existing studies that cover news media representations of economic inequality and the super-rich show that the media tends to represent economic inequality in an episodic manner, give bias to the viewpoints of economic elites, and prefer individualistic explanations instead of analyzing the structural causes of inequality (Grisold & Theine 2020a). Wealthy business owners are usually portrayed in a favorable way (Waitkus & Wallaschek 2022), and the more ambivalent and downright negative coverage is mostly targeted at individual 'bad apples' who are presented as isolated deviations (Mantsios 2005; Kendall 2011; Thomas 2016a). While the super-rich occasionally become targets of 'elite bashing' (Savage 2021: 7) in the media, there seems to be a substantial leaning towards 'sanctioning, rather than disrupting, the nexus of status, privilege and power' (Jaworski & Thurlow 2017c: 277). This supports the large body of academic work suggesting that, even though individual journalists might perceive themselves as watchdogs for the public interest (Wiik 2009; Eriksson & Östman 2013), the mass media's deep integration into the

capitalist mode of production makes it ideologically biased towards reproducing the interests of elites (Garnham 1979, Herman & Chomsky 1988; Mosco 2009; Murdock & Golding 2005; Hardy 2014).

This thesis contributes to this small but growing body of research by studying how the super-rich are represented³ in Swedish legacy newspapers. By conducting three case studies that zoom in on different aspects of the mediated representation of the super-rich – such as tensions between market justice and social justice, the construction of secrecy, and the delegitimation of wealth taxation – the thesis explores the discourses and underlying mechanisms (Danermark et al. 2002) materialized in the coverage of topics related to the super-rich. In doing so, the investigation strives to enhance our knowledge about how news media representations of the super-rich operate as sites of ‘ideological struggle’ (Fairclough 2014) in the context of the crisis tendencies of the neoliberal social order (Streeck 2017; Fraser & Jaeggi 2018).

Sweden provides a particularly fruitful setting for investigating mediated representations of the super-rich in the context of these tensions. While Sweden was perhaps the least unequal country in the world at the turn of the 1970s, it has since made ‘the sharpest inegalitarian turn of all countries in continental Western Europe’ (Therborn 2020: 159), manifested in deregulations, tax cuts, and soaring property prices (Therborn 2020; Suhonen et al. 2021; Altermark & Dahlgren 2022). Although Sweden remains one of the most equal countries in terms of income,⁴ wealth inequality is high compared to most other rich countries (UBS 2023). This observation is partly mitigated by the fact that the Swedish welfare model,

³ In this thesis, the term representation is used in a broad sense to signify the act of giving meaning to and offering a framework for interpreting different phenomena (Hall 1997). As such, the act of representation also involves discursive construction.

⁴ However, disposable income inequality has grown faster in Sweden since the mid-90s than in most other Western Countries (Roine 2023: 202). This development has, unlike in the United States (Piketty 2014), not mainly been driven by rising top salaries, but instead by increasing capital incomes at the top end of the distribution (Roine 2023).

not least public pensions and other forms of social insurance, makes wealth accumulation less important for broader segments of the population (Waldenström 2020; UBS 2023). However, this does not explain why the share of total wealth held by the 40 richest Swedish families sixfolded between 1981 and 2016 (Waldenström et al. 2018). According to data from *Forbes*, Sweden hosts more dollar billionaires per capita than any other country in the world (except for renowned tax havens), and the same tendency can be observed for billionaire wealth in relation to GDP (Roine 2023: 277). Estimates of wealth inequality in Sweden also increase dramatically when the data is complemented with journalistic estimations of super-rich wealth (Roine & Waldenström 2009). With the caveat that the use of data from so-called rich lists is not unproblematic (Piketty 2020: 685–686), these findings strengthen the impression that there seems to exist ‘an extraordinary large super-rich upper class in Sweden compared to other countries’ (Therborn 2021: 103). This means that focusing on Sweden, or ‘the land of the new Rockefellers’ (Sharma 2021) as *Financial Times* recently dubbed it, allows the thesis to study news media representations of the super-rich in a setting whose experience of neo-liberalism has been particularly extreme.

The thesis is guided by a theoretical framework that fuses insights from several critical research traditions and operationalizes a number of concepts, some – such as *normative contradictions* (Fraser & Jaeggi 2018), *imaginaries* (Sum & Jessop 2013), and *secrecy* (Simmel 1906; Harrington 2021) – which have previously not been used in empirical work on media representations of the super-rich. The overarching framework is heavily influenced by Fraser’s crisis theory of capitalism (Fraser 2015, 2022; Fraser & Jaeggi 2018). Fraser’s grand theoretical approach – which integrates and develops the ideas of thinkers such as Marx, Polanyi, Habermas, and Weber – conceptualizes capitalism as a historical social order characterized by the institutionalized separation between a foregrounded economic sphere and different background spheres, such as politics, nature, and social reproduction. Within this theoretical framework, capitalist societies are inherently instable not only because of structural contradictions within the economy, but also due to *normative contradictions* (Fraser & Jaeggi 2018) between the values associated with their different spheres. In terms of the super-rich, the most relevant focal point is the tension between ideals of *market justice* (associated with the economic sphere) that

seek to distribute outcomes according to the market's 'impartial' evaluation of an individual's contribution, and ideals of *social justice* (associated with the political sphere) that adhere to cultural norms of justice and fairness (cf. Streeck 2017). Even though these different normativities tend to contradict one another, they can co-exist as long as people apply them within their 'rightful spheres' (Fraser & Jaeggi 2018: 145). However, during times of looming instability, these normativities can conflict head-on, a process which, for instance, is manifested when people stop judging economic outcomes according to market-friendly normativities and instead start adhering to more emancipatory ideals of social justice (such as solidarity, care, and participatory parity). When experienced on a broader scale, the normative contradictions have the potential to elevate the underlying tensions of capitalism into a socially experienced crisis (ibid.).

The premise for this investigation is that the stable reproduction of a capitalist social order necessitates that particularly sensitive phenomena – such as the super-rich in the case of neoliberal capitalism – are evaluated according to normativities that mitigate underlying tensions. In other words, if mediated representations of the super-rich were to draw upon ideals of social justice that conflict with the extreme concentration of wealth and economic power, this would, in turn, affect negatively on the stability of the social order itself. To capture how these tensions around the super-rich are mitigated or intensified, I follow Fraser in using Gramsci's (1971) concept of hegemony to describe the process where different forces interact to settle 'the principles and frames of justice by which that order is to be evaluated' (Fraser 2015: 172). Neoliberalism is conceptualized as a hegemony project (Brand et al. 2022) advancing 'an individualistic, market-centered view of justice' (Fraser 2015: 18). By hegemonizing discourses that subordinate social justice to market justice or tune the ideals of the former in line with the latter, the neoliberal hegemony project has facilitated the justification of extreme wealth concentration at the very top. These *neoliberal justice narratives* (Littler 2018), which are geared towards creating the 'right' kind of inequalities rather than challenging wealth concentration in itself, form part of the hegemony project's wider *imaginary*, i.e., its ideas about how society works (and should be working) that encourage subjects to act in particular ways (Sum & Jessop 2013). Drawing on this conceptual apparatus, the thesis explores which justice narratives can be identified in the discourses that materialize in the mediated represen-

tations, how the super-rich are positioned within the wider imaginary advanced in the coverage, and what ideological implications these narratives and imaginaries might have in the context of the crisis tendencies of neoliberal capitalism.

In approaching media discourse as a key site in the wider ideological struggle around the super-rich, the thesis takes a critical political economy (CPE) approach to the media⁵ (Mosco 2009; Hardy 2014). This perspective emphasizes that, even though the privately-owned mass media is structurally geared towards reproducing the viewpoints of the rich and powerful, the fact that news media production involves a myriad of actors and logics (economic imperatives, news values, journalistic ideals of objectivity) means they will not do so on every occasion (Garnham 1979; Freedman 2014). The CPE-approach adopted here is also influenced by a Gramscian understanding of hegemony (Freedman 2014), as it approaches ambiguities in media representations as part of a dialectic process in which humans, with varying degrees of success, strive to resist the conditions of oppression and exploitation they encounter within a capitalist system (Kumar 2006: 84). In order to make sense of these ambiguities, the thesis fuses the CPE perspective with Cammaerts' (2015) theory of how the media contributes to the neoliberal hegemony by balancing *a dialectic between invisibility and visibilities*. This theory holds that the media naturalizes this hegemony not only by giving marginal visibility to critical voices, but also by rendering specific capitalist interests invisible (e.g. by presenting them as beneficial to the whole population). In the context of this thesis, this means that careful attention is paid towards which dimensions of the super-rich that are

⁵ As I will return to several times in this thesis, usage of the term 'the media' (as well as 'the news/mass media') comes with a long list of caveats, given the major differences that exist between and within different forms of media, genres, formats, etc. Already here, I wish to underline that the results from my analysis are not intended to be generalizable to all forms of media, but rather to enhance our knowledge about how the super-rich are represented in particular news media genres (this does not mean that the discourses and underlying mechanisms I identify are unique to these genres, but one should be careful not to overextend the conclusions from my analysis without considering the conventions that guide different forms of media production).

rendered visible/invisible, as well as towards exploring whether the more ambivalent and negative coverage of the super-rich actually serves to elevate the underlying contradictions of the social order.

While the privately owned mass media are primarily engaged in producing commodities in the form of audiences that can be sold to advertisers (Smythe 1977), the CPE approach advanced here holds that the media content used to attract these audiences constitutes an ideological force in its own right (Murdock 1978). As capitalist social orders have shifted towards more subtle forms of domination (Gramsci 1971), understanding the contradictions of contemporary neoliberal social orders requires attention towards the ‘symbolic, cultural and discursive⁶ dimension of the capitalist economy’ (Maesse 2018: 368). This thesis acknowledges the importance of semiosis in the reproduction of inequalities, thus the need for exploring the ideological⁷ implications of the linguistic and visual choices made by the media (Sum & Jessop 2013). From this outset, news media discourse constitutes ‘a representation of the world in language’ which inevitably ‘imposes a structure of values, social and economic in origin, on whatever is represented’ (Fowler 1991: 4). This is not to say that audiences will uncritically accept the representations circulating in the media, but simply a note that language, just like any other semiotic code we draw upon in the process of meaning-making, is never neutral (Fowler 1991). To paraphrase Leary’s (2018: 8) reading of Volosinov (1973), language constitutes ‘a terrain of social conflict in which it is an ideological battlefield as well as an archive of past political struggles’. Following this line of thought, this thesis approaches the linguistic and visual choices made by the news media

⁶ The concept of discourse remains one of the most complex and contested concepts within the social sciences. In this thesis, discourse refers to language as a social practice, implying ‘a dialectical relationship between a particular discursive event and the situation(s), institution(s) and social structure(s) which frame it’ (Fairclough & Wodak 1997: 258). The concept is further elaborated in Chapter 5.

⁷ In this thesis, ideology is conceptualized as discursive attempts to ‘reproduce the contradictory world in the interest of the ruling class’ (Larrain 1996: 110). The concept is further elaborated in Chapter 5.

when representing the super-rich not only as the fabric of a capitalist commodity, but also as empirical manifestations of underlying tensions.

In order to systemically analyze media representations of the super-rich as sites of ideological struggle, the thesis will make use of analytical tools from Critical Discourse Studies (CDS). CDS serves as an umbrella term for a number of critical approaches characterized by ‘the common interests in de-mystifying ideologies and power through the systematic and retroductable investigation of semiotic data (written, spoken or visual)’ (Wodak & Meyer 2009: 3). Courtesy of its focus on the role of discourse and ideology in wider struggles inherent to capitalism, the *dialectical-relational* approach to CDS advanced in the works of Fairclough (1992, 1995, 2003, 2014) is found to be well suited for this particular investigation. Using this model while operationalizing a comprehensive analytical toolbox for studying social actors/actions (Ledin & Machin 2018, 2020; Machin & Mayr 2012; van Leeuwen 2007, 2008) and (de)legitimation strategies (Vaara et al. 2006; van Leeuwen 2007; Rieder & Theine 2019) allows me to break down individual texts to identify recurring linguistic and visual elements – such as lexical/image choices and grammar – and, through this process, map out the discourses that the media draw upon in their coverage of the super-rich (Fairclough 2016). By moving between the texts, discursive practices, and wider sociocultural practices (Fairclough 1995), the analysis seeks to highlight the ideological implications of the news media coverage.

All three case studies carried out as part of this thesis use nation-wide legacy newspapers as their empirical material. This might seem odd at a time when different non-traditional digital platforms are becoming increasingly influential over the public discourse. However, while newspaper readership may have long been in decline (Weibull et al. 2021), the traditional media continues to reach large audiences – especially in Sweden (European Commission 2020) – and remains a significant power in contemporary societies (Richardson 2007; Mautner 2008; Grisold & Theine 2020a). Nation-wide legacy newspapers are of particular relevance for this thesis not only due to their ‘discursive impact’ (Kjærsgård 2015: 240), but also due to their double role in scrutinizing the legitimacy of the political system while simultaneously operating as flagships for large profit-seeking conglomerates (Theine & Grabner 2020: 37). As such, news media dis-

course remains a sensitive site for studying social change and ideological struggles.

Another reason why the news media discourse is particularly interesting to study in the context of the super-rich is that a growing body of research indicates that many of the super-rich actively seek to avoid journalists (Bernhardtson 2013; Page et al., 2018; Kantola & Kuusela 2019b; Kantola & Vesa 2022). While elite voices tend to be more common in the media than those of subordinated classes (Jakobsson & Stiernstedt 2018), the ‘defensive mediatisation’ (Nölleke et al. 2021) practiced among the super-rich could be part of the reason why many of the most powerful business owners remain unknown among the general public (Davis & Williams 2017; Kantola & Vesa 2022). When asked about their attitudes towards appearing in the media, super-rich respondents have explained their reluctance with a variety of arguments – some referring to the media’s sensationalist news values; some to the fear of personal safety; and others to the fact that they do not see how their companies would benefit from their visibility (Bernhardtson 2013; Kantola & Vesa 2022). This suggests that, rather than using the visibility offered by the mass media to directly voice their opinions, many of the super-rich – a few celebrity billionaires and flaunting Instagrammers apart (Marwick 2015) – seem to be struggling for invisibility in the public sphere. A consequence of this is that the super-rich may turn into a form of ‘shadow elite’ (Wedel 2009) whose ‘power and scrutinisation pose a challenge to societies at large, and in particular, to journalists and the media’ (Kantola & Vesa 2022: 2).

In this thesis, I embark from the position that ‘economic inequality on the vast scale we observe in the twenty-first century can only persist by withholding or limiting public information about wealth and the wealthy’ (Harrington 2021: 144). While the super-rich might avoid the public sphere for a variety of reasons (Davies 2017b), I approach the ‘self-segregation of the super-rich’ (Storti & Dagnes 2021) as another way of mitigating the underlying tensions of the social order. Following Harrington (2021: 144), who stresses ‘the necessity for secrets to surround wealth in meritocratic, democratic societies’, I argue that staying out of the media spotlight may function as a way to divert attention away from sensitive and secretive wealth defense practices – such as offshoring and the use of tax havens (Winters 2011) – which could intensify the ideological struggle

around the super-rich. This thesis includes a pioneering case study of how the news media – in this case, the national tabloid *Expressen* – makes sense of the super-rich’s reluctance towards the news media, what practices the self-segregation of the super-rich are associated with, and how the tabloid itself is involved in the act of secrecy-making (cf. Berthon et al. 2021).

Finally, the news media is also relevant in the context of the super-rich due to its centrality in the process of policy-making (Schmidt 2008; Harjunemi & Ampula 2019; Prabhakar 2021). As much recent debate around the super-rich has centered around the issue of reintroducing different forms of wealth taxation (Saez & Zucman 2019a; Andrews et al. 2022), this thesis uses media coverage of the wealth tax as an entry point for studying meaning-making around the super-rich. Wealth taxation discourse is not only worth exploring because these taxes mainly affect the very rich (Lierse 2022). Another compelling reason to study such discourse is because it has been claimed that a key reason why wealth taxes were reduced or abolished in many Western countries during the latter part of the 20th century (including Sweden) was that different valuation reliefs and reduction rules made it possible for the super-rich to escape the tax (Henrekson & du Rietz 2014; Saez & Zucman 2019a). The more ‘moderately rich’, in turn, found it much harder to do so (ibid.). As such, studying what (de)legitimation strategies (van Leeuwen 2007) are used in the context of the coverage of wealth taxation provides an indirect way of studying how the super-rich are positioned in different ‘economic imaginaries’ (Sum & Jessop 2013). Sweden also marks a particularly interesting case in point, as it is the OECD country where wealth-related taxes as a percentage of GDP decreased the most between 1991 and 2015 (Waldenström et al. 2018), leading some to suggest that Sweden has turned into a tax haven for the super-rich (Henrekson 2015; Cervenka 2022). By exploring long-term coverage of wealth taxation in the Swedish press, this thesis provides a historical background to the prevailing difficulties of imposing taxes on the super-rich (Fastenrath et al. 2022).

As the thesis combines elements from different critical research traditions (such as CPE, CDS and critical theory), I should specify what being *critical* means in the context of this thesis. In line with the critical impetus of CDS, this thesis delivers a critique which aims to be both *normative* and *explanatory* (Fairclough 2014). It is normative in the sense that it is explicitly

concerned with producing critical knowledge that ‘enables human beings to emancipate themselves from forms of domination through self-reflection’ (Wodak & Meyer 2016: 7). This means that the researcher ‘does not accept existing social structures as they are’, and instead takes an explicit normative stance that is ‘not purely focused on society as it is, but interested in what it could be and could become’ (Fuchs 2011: 22). In the case of this thesis, the wealth and material power of the super-rich is perceived as a symptom of underlying power relations and inequalities (Fairclough 2010: 8), and the critical approach is set out to explore discourses serving to naturalize this form of domination as a form of ‘common sense’ (ibid.: 44) in the context of the crisis tendencies of neoliberal capitalism. But the critique does not merely strive to identify discourses that may be performing ideological functions; it also searches for explanations as to *why* particular discourses on the super-rich come to dominate over others (Fairclough 2014: 7). Following a critical realist approach (Danermark et al. 2002), this explanatory critique centers upon developing theories and concepts that can enhance our knowledge of the underlying mechanisms behind ideological media representations of the super-rich. By fully embracing the emancipatory ambitions of CDS (van Dijk 1993; Fairclough 2014, 2015), the critique strives to identify and problematize capitalist structures that facilitate the concentration of wealth and power in the hands of a small minority.⁸

1.1 Aims, Research Questions, and Key Contributions

This thesis has two overarching aims. The first is to enhance our knowledge about the complex role of the news media in sustaining/challenging wealth concentration among the super-rich. By zooming

⁸ There are, of course, researchers who dismiss research explicitly guided by normative values as disguised political pamphlets (cf. Widdowson 1998: 149). In contrast, this thesis withholds that researchers ‘cannot accurately explain the world – and even less criticize it – non-normatively’ (Staricco 2020: 208). The approach taken here follows the advice of Wodak and Meyer (2009: 7), who encourage researchers to be transparent about their ethical stance ‘without feeling the need to apologize for the critical stance of their work’. These issues are further discussed in Chapter 4.

in on different dimensions of the mediated representations, I provide a comprehensive account of the discourses adopted by the news media in their coverage of topics related to the super-rich – both in a contemporary and a historical setting. Following the critical realist epistemology, the second aim is to explore and critique the underlying mechanisms behind the representations of the super-rich in the context of the crisis tendencies of neoliberal capitalism. While my theoretical framework, of course, does not grasp every aspect of the phenomenon, I will show how my elaboration of a previously unused set of theories and concepts fruitfully adds to our knowledge about *why* and *with what possible implications* the super-rich are represented in particular ways. In order to fulfill these aims, I pose the following research questions:

1. What are the main discourses used to represent the super-rich in contemporary legacy newspapers, and how are these discourses materialized in the coverage?
2. What were the main discourses and (de)legitimation strategies used in the coverage of wealth taxation from 1969 to 2007, and how were the super-rich positioned in the economic imaginary around the tax?
3. What are the possible ideological implications of the mediated representations of the super-rich, and how can these be explained in the context of the tensions of neoliberal capitalism?

Besides adding original empirical analyses to an under-researched topic, the three case studies presented in this thesis offer four specific contributions to existing research on the mediated representation of the super-rich. First and foremost, the thesis constitutes a first attempt at studying mediated representations of the super-rich in the context of the tensions and crisis tendencies of neoliberal capitalism. Compared to previous work on the topic, this allows me to explore the dialectic between media representations of the super-rich and the reproduction of neoliberal capitalism as a social order. By adapting and developing theories and concepts that previously have not been used to study the underlying mechanisms behind particular representations of the super-rich, the thesis contributes to contemporary scholarship on capitalism, inequality, and news media discourse, as well as the ongoing public debate about rising wealth concentration among the super-rich (Cervenka 2022; Roine 2023).

Second, the thesis is the first to account for how the reluctance of the super-rich towards media visibility is manifested and constructed in news media discourse. As such, it offers a novel contribution to an emerging scholarship on the role of secrecy in the reproduction of economic inequality (Harrington 2021; Chang et al. 2023). This study is also the first within Critical Discourse Studies to include a systematic visual analysis of the coverage of the super-rich, showcasing how the interplay of text and images contributes towards shaping the discourse around the super-rich.

Third, the thesis not only presents one of the few long-term studies of the coverage of wealth taxation, but it is also the first to explicitly seek to position the super-rich in the wider economic imaginary around wealth tax. This may enhance our knowledge about the implications that the discursive (de)legitimation of the wealth tax may have for the naturalization of wealth concentration at the very top.

Fourth, and finally, by analyzing mediated representations of the super-rich in relation to the specific features of the Swedish rendition of neoliberal capitalism, the thesis offers the first historically grounded analysis on the topic from outside the Anglo-Saxon and the German-speaking world.

1.2 Outline

This thesis is divided into two major blocks. The first block (Chapters 2–4) positions the project in relation to previous research on the super-rich and introduces the theoretical and methodological apparatus that provides the framework for the empirical analyses. The second block (Chapters 5–7) constitutes three original analyses of empirical material.

Chapter 2 puts the study in its historical and scientific context. The chapter begins by discussing different conceptualizations of the super-rich, before outlining how this thesis operationalizes a broad definition of the super-rich as a *discursive* and *material* phenomenon (Koh et al. 2016). This is followed by a historical overview of the rise of the super-rich in Sweden following the shift from post-war Keynesianism to neoliberalism. This section shows that, while overall wealth inequality may only have risen moderately in Sweden, there are many indications that the wealth share of the richest percent is increasingly controlled by a small number of

billionaires. The chapter then describes how rising inequality has led to a surge in research on elites and the super-rich within the social sciences, but that this trend has only recently been picked up by media and discourse scholars. The chapter ends with a literature review of previous research of the mediated representations of the super-rich and wealth taxation, showcasing the specific contributions of this thesis to the existing body of research.

Chapter 3 introduces the theoretical framework of the thesis, divided into two parts. The first describes how the thesis makes use of Nancy Fraser's grand theory of capitalism as a historical social order characterized by the institutionalized separation between its economic and political spheres (Fraser 2015, 2020; Fraser & Jaeggi 2018). The chapter shows how media representations of the super-rich can be studied against the backdrop of the neoliberal social order's need to mitigate its inherent *normative contradictions* between the values associated with these two spheres, here broadly defined as *market justice* and *social justice* (Streeck 2017). This section also introduces a number of concepts used in the subsequent analysis, such as *hegemony*, *imaginaries*, *justice narratives* and, finally, *secrecy*. The second part describes the main tenants of the *critical political economy* approach to studying the media, arguing that the approach provides a fruitful entry point for understanding how the economic and political structures governing the mass media make it prone to represent the world in ways that mitigate the contradictions of the social order in the interests of powerful actors and forces. The chapter ends by showing how Cammaerts' (2015) theory of how the media operates according to a *dialectic between invisibility and visibilities* is fused into the framework to better capture how ambivalent representations of the super-rich may, nonetheless, end up reproducing the legitimacy of neoliberal capitalism.

Chapter 4 introduces *Critical Discourse Studies* (CDS) as the methodological framework for the thesis. The chapter begins with an account of the epistemological foundations of critical realism before arguing why the dialectical-relational approach taken by Norman Fairclough (1992, 1995, 2014, 2015; Chouliaraki & Fairclough 1999) is particularly apt for this thesis, as it centers upon studying the role of discourse and ideology in wider social struggles under capitalism. The chapter shows how the thesis operationalizes key concepts within CDS, such as critique, discourse, ideology,

and power, before presenting the analytical procedure with an emphasis on the linguistic and visual categories that are used to study the representation of social actors/actions, as well as the (de)legitimation strategies used in the context of wealth tax. Having described the research design and the data-gathering process for each of the three case studies, the chapter ends with discussing issues of validation and generalizability, with particular attention to critiques against CDS that have been raised in terms of research quality.

Chapter 5 presents an analysis of how domestic billionaires are portrayed in feature articles in four Swedish legacy newspapers. The analysis identifies three overarching mitigating tendencies – *harmonization*, *isolation*, and *separation* – and six underlying discourses – *meritocracy*, *entrepreneurialism*, *social mobility*, *the responsible family business*, *competition*, and *legally sanctioned bad apples* – that each play a role in positioning the super-rich in relation to the normative contradictions between market justice and social justice. By representing the super-rich through market-friendly discourses of meritocracy, social mobility, and ‘the responsible family business’, the newspapers serve to *harmonize* social justice with market justice. Meanwhile, the use of sports metaphors serves to *isolate* the super-rich within the economic sphere, whereas the norms of market justice ensure that unequal outcomes do not conflict with social justice as long as the super-rich ‘play by the rules’. Finally, by *separating* between ‘good’ and ‘bad’ billionaires based on how they have accumulated their wealth, the newspapers limit the scope of social justice to questioning the morality of individual billionaires or business models, not billionaire wealth in itself. As such, the hegemonic justice narratives advanced in these articles gravitates towards mitigating rather than intensifying the normative contradictions of neoliberal capitalism.

Chapter 6 focuses on how the super-rich’s reluctance towards visibility is represented and constructed in feature articles in the leading tabloid *Expressen*. The chapter shows how the construction of secrecy around the super-rich – both linguistically and visually – is a recurring and central feature of *Expressen*’s coverage. While the emerging *discourse of secrecy* serves to create a sense of unease around the super-rich, the tabloid does not associate the secrecy of the super-rich with secretive practices of wealth defense. Rather, I argue that secrecy becomes routinized as a cost-effective

narrative trope whose purpose is to spice up the dominating ‘wealth porn genre’ (Carr 2020) by combining elements of transgression, intensity, and prurience (Hester 2014a). While this combination may intensify the affective spectacle around the super-rich, this particular dialectic between (hyper)visibility and invisibility does little to elevate the underlying tensions of the neoliberal social order.

Chapter 7 takes a more indirect approach to the mediated representation of the super-rich by performing a long-term analysis of how the Swedish wealth tax was covered in news and opinion articles in the two leading broadsheets – the liberal *Dagens Nyheter* and the more conservative *Svenska Dagbladet* – from 1969 until its eventual abolishment in 2007. By zooming in on six critical events, the analysis shows how the two outlets served to undermine the legitimacy of the wealth tax in the form of particular delegitimation strategies (van Leeuwen 2007), such as normalization, rationalization, authorization, moralization, mythopoesis, and narrativization. Together, these delegitimation strategies advance an economic imaginary rooted in four discourses – *national interests*, *competition*, *individualism*, and *tax fairness* – that represent the wealth tax as an irrational anomaly in a globalized economy and a symbol of how the Swedish Social Democrats social democracy had become divorced from reality. Notwithstanding some ambivalences in the news reporting, I argue that the two outlets’ coverage of the wealth tax aligned with the broader neoliberal counter-hegemonic project set out to harmonize social justice with wealth concentration – a process which paved the way for the incorporation of the super-rich into the emerging neoliberal justice narrative.

Finally, Chapter 8 summarizes the main findings from the different case studies and deepens the discussion about the ideological implications of the representations, before ending with a prospective critique about the role of the news media in a world characterized by high levels of wealth concentration at the very top.

CHAPTER TWO: UNPACKING AND CONTEXTUALIZING THE SUPER-RICH

The purpose of this chapter is to put the thesis and its research object – media representations of the super-rich – in its historical and scientific context. The chapter begins by unpacking how the term ‘the super-rich’ is used within the context of the thesis. Following Koh et Al. (2016), I argue that the super-rich can be broadly conceptualized as a material *and* discursive product, and that both dimensions are necessary for understanding media representations of the super-rich as potential sites of ideological struggle.

I then turn to a historical overview of how wealth inequality has developed in Sweden, particularly since the neoliberal reconfiguration of capitalism. This is followed by an account of the ‘rediscovery’ of the rich within the broader social sciences, a trend which has challenged the conventional way of researching inequality solely by focusing on marginalized groups (Waldenström 2017). Having outlined the main trends within contemporary research on the super-rich, I devote the last section towards reviewing the small body of research that has explored the super-rich in the specific context of the media. The section is structured into three parts based on the particular dimensions of the super-rich that are focused upon in the respective analysis chapters. The first part gives a more general account of previous research into how the (super)rich are represented in the media; the second zooms in specifically on media coverage of taxes on the rich; and the final part covers research exploring the reluctance of the super-rich towards appearing in the media. I conclude by positioning the thesis in relation to the existing body of research.

2.1 Who Are ‘the Super-Rich’ and What Made Them?

The term ‘super-rich’ has come to be used in a variety of ways both inside and outside academia (Koh et al. 2017), and the lack of a coherent conceptual vocabulary for studying the super-rich (Savage 2014; Davies 2017b) is evident in the fact that researchers often use different terms interchangeably. As such, it only makes sense to start the chapter by discussing *who* and *what* I am actually studying in the context of this thesis. What is it that separates *the super-rich* from the *merely rich*? Are the super-rich the same as

the one percent or *ultra-high-net-worth individuals*? Are they the same as *the economic elite*? Are they *oligarchs*? Or do they constitute a *social class* of their own, joined by a shared habitus (Bourdieu 1984) and sociocultural identities?

Genealogies of the term *super-rich* credit its emergence to Ferdinand Lundberg's *The Rich and the Super-Rich* (1968). Lundberg did not use the concept in any theoretical sense, but merely as a statistical category to emphasize the difference between different strata of wealthy Americans (in fact, the term 'super-rich' is only mentioned four times in the entire book). This usage is reflected in much contemporary research, where it has become common to bypass conceptualization altogether by simply categorizing individuals as 'super-rich' or 'mega-rich' according to more or less arbitrary wealth lines (Haseler 2000, see also Frank 2007; Storti & Dagnes 2021: 7). The most common vocabulary is probably 'ultra-high net worth individuals' (UHNWI), which is used in the wealth management firms Capgemini and Wealth X's annual wealth reports with reference to individuals with \$30 million or more in net worth (Capgemini 2023; Wealth-X 2022). The number of individuals identified above this threshold can vary quite dramatically. In their latest reports, Capgemini reported 210 000 UHNWIs, while Wealth-X identified almost 400 000.

Another strictly material way of identifying the super-rich is to use distribution shares, such as 'the one percent' (Keister & Lee 2014; Piketty 2014). This term was popularized by the Occupy Wall Street movement in the early 2010s and proved to have an impressive mobilization capacity by turning the one percent into an object of opposition (Dorling 2014). Compared to the wealth-line approach, referring to the one percent has the affordance of encompassing a larger slice of the social whole, as it zooms in on how much the richest make/own in comparison with the wider population. Another upshot of narrowing down the super-rich based on distribution shares is that this procedure allows researchers to make comparisons across time and space (Savage 2021).

A number of limitations follows if one wants to define the super-rich simply according to wealth lines or distribution shares. First and foremost, both the super-rich and the one percent are analytical categories rather than theoretical concepts, and, as such, they do not in themselves account

for the structural causes behind the concentration of wealth and power to which they wish to bring attention (Jaworski & Thurlow 2017c). Another limitation is that these concepts conflate a heterogeneous group of people, obscuring the fact that ‘rich people are not of one single kind, but different from each other in terms of how they got rich, what kind of income they earn (wages or capital returns), what assets their wealth is made up of, and, not least, how much they earn or own’ (Waldenström 2017: 13).⁹ Indeed, one could argue that the main downside with a vague concept such as the super-rich is that it really only tells us that the people we are investigating have a lot of money – but these people could just as well be well-paid professionals, famous athletes, or large-scale capital owners from a vast array of different business sectors. The super-rich can be inheritors or ‘self-made’, and their ranks can incorporate wealthy people from pretty much any country and political environment, such as Saudi-Arabian sheiks, members of royal families, Russian oligarchs, and tech-billionaires from Silicon Valley. This ties into another problem, which is that simply defining the super-rich according to their wealth says nothing about what it *means* to be super-rich (or part of the one percent) in a particular context (Savage 2021). This problem is particularly acute for the purpose of this thesis, as it embarks from the assumption that the super-rich has the potential of becoming objects of ideological struggle under neoliberal capitalism.

This does not mean that wealth lines or wealth shares, as arbitrary as they may be, cannot be used for analytical purposes when researching the super-rich. However, if the purpose is to use the super-rich as an entry point for exploring contemporary capitalism, the real question we should be asking is ‘what made the super-rich and why?’ (Koh et al. 2016: 19). This not only implies that the super-rich must be studied in their particular historical context, but also that the super-rich, as an analytical concept,

⁹ The last point is especially relevant in the case of the one percent, whose rank spans from multibillionaires to ‘merely’ affluent professionals who mostly rely on income from labor (Savage 2014). Considering the enormous differences in wealth that exist *within* the one percent (Waldenström 2017; Ahrne et al. 2021), a meaningful study of the super-rich would have to make the cut-off at a much earlier stage (say, the richest 0.001%, cf. Waldenström et al. 2018: 89).

must be theoretically grounded depending on the underlying mechanisms about which the researcher wishes to enhance our knowledge. Here, I would echo the principle of Olin Wright's (2005: 180) class analysis, which departs from the question, 'if class is the answer, then what is the question?'. By this, I mean that, instead of defending a particular theoretical understanding of the super-rich as superior in all instances, researchers should choose a pathway based on the particular inequality-related problem that they wish to explore.

Table 2.1 presents a range of theoretical concepts covering different dimensions of the super-rich, each with their own affordances and limitations. It is worth emphasizing that there are several overlaps between the approaches, and that many of them are by no means mutually exclusive. To name just a few examples: researchers using the language of both elites or oligarchs concern themselves with how wealthy actors exercise power; the super-rich can engage in oligarchic practices regardless of whether they constitute a coherent social class or not; and the class and elite perspectives can be combined if one distinguishes between the actors who, through their formal positions, actively work to safeguard the socioeconomic arrangements that benefit the wealthiest owners and corporations (the elite), and the more passive owners of capital who reap the benefits of this strategic work (Carroll 2010). The description of the different conceptualizations in Table 2.1 is, of course, a simplification, as there exist multiple different approaches for theorizing and researching elites, oligarchs, and classes (Olin Wright 2005; Heilbron et al. 2018).

Developing a coherent political economy of the super-rich is beyond the scope of this thesis, and it is my conclusion that my research problem can be explored without having to define the super-rich according to one specific conceptualization such as elite or class. As such, I have settled for a broad definition arguing that, in order to study the super-rich in the context of the crisis tendencies of neoliberal capitalism, they must be conceived as both a *material* and a *discursive* phenomenon¹⁰ (Koh et al. 2016).

¹⁰ While Koh et. al use the term *product*, I opt for the term *phenomenon* as this term arguably better connotes how meaning-making around the super-rich is an constantly ongoing and open-ended process.

Term	Dimension of the Super-rich	Research focus
The super-rich as an <i>economic elite</i>	The super-rich as actors with unproportioned access to 'transferable resources' (Khan 2012), such as wealth, that can be used to exercise power across different realms of society	How the super-rich exercise power and reproduce their wealth and status, e.g. through networks, formal positions (board members, CEOs), schooling, and social clubs
The super-rich as <i>oligarchs</i>	The super-rich as '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' (Winters 2011: 6)	How the super-rich use their material power to engage in the politics of wealth defense, e.g. by hiring lawyers, lobbyists, and using family offices to hide wealth offshore
The super-rich as <i>dominant owners</i>	The super-rich as actors who 'own most of the world's income-generating assets and, therefore, represent the apex of the global wealth hierarchy' (Di Muzio 2015: 494)	How the super-rich strive to increase their power by making income and asset ownership more unequal (Di Muzio 2015: 49)
The super-rich as a <i>stratum within the capitalist class</i>	The super-rich as actors within a stratum within the wider capitalist class defined by their 'differential capacity to appropriate surplus' (following Olin Wright 1997: 36)	How the super-rich as large-scale capital owners manage to accumulate wealth through processes of accumulation and/or exploitation
The super-rich as a <i>social class</i>	The super-rich as part of an emerging, to some extent transnational, social class sharing similar habitus, lifestyles, and identities (cf. Bourdieu 1984)	Exploring how the super-rich are developing shared attributes, worldviews, and/or a collective consciousness (Sherman 2017; Kuusela 2020)

Table 2.1. Different conceptualizations of the super-rich

The analytical separation between these two dimensions of the super-rich steers our attention towards the interplay between the non-discursive and discursive dimensions of social change (Fairclough 2014)¹¹, while also helping to distinguish the relevance of the super-rich as distinct from ‘the merely rich’.

The super-rich are a *material phenomenon* in the sense that ‘the growth and increasing visibility of individuals and households with extraordinary levels of wealth is inextricably linked to the restructuring and reshaping of contemporary capitalism over the last three to four decades’ (Koh et al. 2016: 28). This restructuring, which we will return to several times in the upcoming chapters, has been manifested in a number of neoliberal policy transformations, such as the privatization of public assets, the deregulation of markets, and the reduction and/or abolishment of taxes mostly affecting the wealthy (Harvey 2005; Peet 2009: 9). The outsourcing of production to low-wage and low-tax countries has facilitated the emergence of big-scale transnational corporations and enriched a small number of wealthy owners (Cotal San Martín 2019), while the financialization of the economy has led to soaring market evaluations which, at least in the short-term, means that the net worth of many owners remains relatively disconnected from any sort of productive activity (Savage 2015; Davies 2017b). Considering that neoliberalism has reinforced and intensified many of capitalism’s accumulative tendencies (Duménil & Lévy 2004: 137), it logically follows that the wealthiest capitalists have become increasingly able to use their capital – either directly or as collateral – in order to make investments that can be used to further outmaneuver (or buy out) their competitors (cf. Roine 2023: 279). As such, if ‘the ever-greater inequality of income and property in the countries of democratic capitalism’ is indeed ‘the most visible expression of the sweeping success of the neoliberal revolution’ (Streeck 2017: 52), it can be argued that the forms of inequality generated under neoliberal capitalism seem particularly geared towards concentrating wealth among the largest capital owners. This means that the super-rich offer a fruitful entry point for studying current structural transformations within capitalism.

¹¹ The relationship between the discursive and the non-discursive will be discussed in Chapter 4.

However, the super-rich cannot be solely defined by their material wealth and their structural capacity to accumulate more of it. They are also very much a *discursive phenomenon* in the sense that our perception of what it means to be super-rich (and their implication for our societies) is shaped by semiotic practices (Sum & Jessop 2013). For instance, being super-rich has come to be associated with particular lifestyles, transnational mobility, and access to exclusive networks that puts one in a privileged position to shape political outcomes and policy making (Koh et al. 2016: 20–21). The super-rich has also emerged as a pejorative term, often used by organizations critical of contemporary inequalities (cf. Oxfam 2023).

Thus, it is not only quantifiable material wealth that separates the super-rich from ‘the merely rich’. There is also a qualitative difference, evident in the fact that ‘the super-rich’ is currently being constructed as a distinct social phenomenon, with the media arguably playing a key role in this process.¹² As such, in order to explore the super-rich as a potential catalyst for intensifying the underlying tensions of neoliberal capitalism, the analysis cannot restrict itself to observing macroeconomic and material changes within capitalism; it must also encompass influential sites of meaning-making – such as news media discourse – where the ideological struggle over the super-rich is played out (see Fairclough 2014: 110).¹³

This argument will be developed across the upcoming chapters. For now, it is sufficient to note that the first two case studies in this thesis focus on the specific representation of *billionaires*, while the third takes a more indirect route by using the case of the Swedish wealth tax to study the how

¹² To give but one example, ‘the super-rich’ now constitutes a separate news category on *The Guardian’s* website.

¹³ It is, of course, important to emphasize that the rise of the super-rich is not restricted to Western democracies (consider the high number of Chinese, Indian and Russian billionaires). As such, even though this thesis studies the super-rich as a material and discursive phenomenon in the context of neoliberal capitalism, one should bear in mind that the well-documented neoliberalization of Western democracies is not the only source behind the concentration of wealth and power on a global level (though it is fair to say few, if any, countries have remained unaffected by the neoliberal turn).

the super-rich are positioned in the wider economic imaginary around the tax. Regarding the first two cases, one could object that the focus on billionaires leads to a conflation of capital owners whose wealth is accumulated through a variety of different means (Waldenström 2017), and that the exclusive focus on billionaires limits the focus to a segment of the population which is so small as to be insignificant (cf. Piketty 2014). While these objections must be considered, the upside of focusing on billionaires is that this term has in itself become increasingly politically charged – a phenomenon *inter alia* manifested in both political rhetoric (such as calls for a wealth tax on billionaires) and the rising number of academic and journalistic works focusing specifically on billionaires (cf. Mayer 2016; Page et al. 2018; Pettersson & Wistberg 2019; Goodman 2022). Furthermore, as wealth disparities tend to be very large among the wealthiest percent (Waldenström 2017; Ahrne et al. 2021), focusing on billionaires limits the risk of conflating the super-rich with the ‘merely rich’. As such, even though billionaires do not exist above any objective wealth line, focusing on how ‘the billionaire’ is constructed as a discursive phenomenon in the media offers an entry point for studying meaning-making around the super-rich. This is especially relevant in the case of Sweden, where recent trends in wealth inequality following the neoliberal turn have been particularly visible in the growing number of billionaires.

2.2 The Rise of the Swedish Super-Rich under Neoliberal Capitalism

If anyone in the mid 1970’s had claimed that Sweden in 40 years’ time will have 147 billionaires [...] and that it will be economically advantageous to relocate both yourself and your fortunes from Switzerland, that person would most likely have been absolutely laughed to scorn. (Henrekson 2015: 174)

It has become an established narrative that the reconstruction of capitalism along the lines of neoliberalism since the early 1980s has produced ‘an enormous cleavage between the super-rich and the rest’ (Garrett 2019: 191). While there is no scholarly consensus on how much overall wealth ine-

quality¹⁴ within Western countries has actually increased during the last decades (partly a result of a lack of reliable data),¹⁵ there are many indicators that the wealth share of the very richest seems to have grown substantially (Kopczuk & Saez 2004; Piketty 2020; Chancel et al. 2022). This tendency seems to have been particularly dramatic in Sweden (Waldenström et al. 2018), which might surprise some readers, considering that Sweden has historically been renowned for its successful efforts of combatting inequality through progressive taxation and universal welfare (Therborn 2017). However, as implicated in the quote above, the transformation of Swedish society since the neoliberal turn has involved a ‘fundamental shift’ towards the acceptance of vast fortunes (Henreksson 2015: 170).

Similar to most industrialized Western countries, overall wealth inequality decreased substantially in Sweden during the mid-20th century. Scholars have pointed towards different catalysts behind this fall, some stressing the role of military (capital destruction during the wars), political (the introduction of more progressive taxation with the purpose of mitigating people’s attraction towards communism), and economic (the Great Depression) shocks (Piketty 2020; Chancel et al. 2022). Others have instead emphasized institutional reforms – such as educational reforms and labor rights – which offered better opportunities for broader income groups to save privately in housing and future pensions (Waldenström 2021). In Sweden, the decrease in wealth inequality was particularly evident in the declining share controlled by the richest 0.1% – and, even more so, the richest 0.01% – of the population (Roine & Waldenström 2009). According to wealth tax data, the wealth share controlled by the richest 0.01%

¹⁴ Note that I am specifically talking about ‘wealth inequality’ as distinct from ‘income inequality’, as it is primarily large-scale wealth holdings, not incomes, that materially demarcates the super-rich from both smaller capitalists and the wider population. Wealth inequality is also deemed as a more relevant benchmark for this investigation, as it provides its holder with a more stable and durable power resource (Harvey 2014; Waldenström 2017; Chancel et al. 2021).

¹⁵ Since the 1980s, wealth inequality seems to have increased significantly in the United States and less so in Europe (Piketty 2020), although accounts vary quite drastically depending on which data sources and methods are consulted (Ghoshray et al. 2018; Bastani & Waldenström 2020).

decreased from 13.64% in 1908 to a mere 1.7% in 1978, with a large share of the decline actually occurring already before the outbreak of World War II (*ibid.*).

Notwithstanding the general trend towards equalization that followed during the post-war decades, the ownership of the means of production remained highly concentrated within the hands of a few families (Harvey 2005: 112). This observation was made famous in C.H. Hermansson's (1971) study of interlocks between the 15 most powerful finance families who, due to their ownership, formal positions, and superior financial muscles, were able to wield control over the Swedish business sector. The concentration of ownership reflected the social contract between state and capital, where redistribution towards the working classes went hand-in-hand with securing growth incentives for large corporations – not least those who were willing to reduce their tax burden by reinvesting a larger share of their profits back into production (Sandberg 2017). Still, the small yet powerful capitalist elite did not shy away from portraying Sweden as hostile towards entrepreneurship and intergenerational ownership (*ibid.*). Some multimillionaires, most famously IKEA founder Ingvar Kamprad and Tetra Pak founder Ruben Rausing, showed their discontent by relocating themselves and their companies abroad.¹⁶

Sweden's turn to neoliberal capitalism, which put a halt to the equalization of wealth inequality, has been extensively documented in a series of academic studies and journalistic works (Boréus 1994; Blyth 2001; Harvey 2005; Sandberg 2017; Therborn 2018, 2020; Elmbrandt 2019; Suhonen et al. 2021). While Sweden fared relatively well during the OPEC oil crisis in 1973 (Therborn 2020), economic growth eventually showed signs of slowing down and the ruling Social Democrats found themselves at odds with how to cope with rising levels of unemployment and inflation (Elmbrandt 2019: 46). With the rising popularity of neoliberal ideas, which presented

¹⁶ The relevance of using the wealth tax as an entry point for studying the super-rich is strengthened when reading journalistic works about the super-rich from the 1970s and 1980s, where issues surrounding the wealth tax play a prominent role (Olivecrona 1970, 1984). Furthermore, the claim that some of the super-rich – such as Ingvar Kamprad – emigrated from Sweden because of the wealth tax is still used as an argument against reintroducing it (Waldenström 2011).

the deregulation of the market as the solution to the growth problem, it was suddenly the left – not the right – who were lacking ideas for how to restructure capitalism (Harvey 2005: 114). In a Social Democratic crisis program published in 1981, the message was that the Swedish people would have to accept a reduced standard of living in order to increase the international competitiveness of the Swedish industry (Boréus 1994: 51).

The wider ‘ideational shift’ (Blyth 2001) signified by the turn within the Social Democrats was also fueled by the ideological counterattacks launched by the capitalist class in response to increased demands from working-class representatives (cf. Streeck 2017). Harvey (2005: 112) goes so far as to argue that ‘probably nowhere in the Western world was the power of capital more democratically threatened in the 1970s than in Sweden’. The offensive of the labor unions culminated in a proposal, launched by the Swedish Trade Union Confederation LO in the 1970s, which propagated a 20% tax on corporate profits put into employee funds (controlled by the unions) that could be used to reinvest in production (ibid.). While the likelihood of this version of employee funds coming into legal effect was always minor due to its unpopularity within the Social Democratic elite, the proposal sparked an intensive ideological offensive from the Swedish right, not least the Swedish Employers’ Association (SAF), which was able to mobilize a substantial war chest in support of neoliberal think-tanks such as SNS and *Timbro* (Blyth 2001). According to Boréus (1994: 352) in her study about the neoliberalization of the Swedish public debate, the ideological offensive fueled by SAF and the think-tanks was successful in refurbishing the playing field along neoliberal parameters, meaning that ‘private industry won increased power over Swedish minds’.

The neoliberal reconfiguration of Sweden has been manifested in financial deregulation, tax reductions, and privatization of previous public assets such as schooling and healthcare (Therborn 2020; Suhonen et al. 2021; Altermark & Dahlgren 2022). A complete deregulation of the banks in 1985 was followed by an abolition of capital controls and currency deregulation in 1989, which led to a wave of speculation on the stock and real estate markets that culminated in an economic crisis once the bubble burst in the early 1990s (Therborn 2020: 162). Even though the crisis was heavily caused by the implementation of neoliberal economic policies, neither the bourgeoisie coalition that took office in 1991 nor the Social Democratic

government who returned to power in 1994 made much effort to step off what Conservative Prime Minister Carl Bildt, echoing Margaret Thatcher, described as ‘the only political path’ [sv. Den enda vägens politik]. Following the great Swedish tax reform in 1991, corporate taxation was reduced from 54% to 30%,¹⁷ while the introduction of a proportional tax rate on capital income at 30% meant that taxes on capital gains became significantly lower than taxes on high incomes (Henreksson 2015; Therborn 2020). Sweden abolished the inheritance tax in 2004, while the wealth tax suffered the same fate in 2007. In 2010, law professor Göran Grosskopf – who had previously helped to guide both IKEA and Tetra Pak out of the country – claimed that Sweden had been turned into a tax haven (Henreksson 2015).

While scholars agree that wealth inequality has increased in Sweden since 1980, the extent of this increase is a contested topic that has recently been subjected to public debate (Waldenström 2020; Suhonen & Therborn 2021; Björklund & Waldenström 2021; Roine 2023). The disagreement is partly rooted in the problem that wealth inequality, not least in countries that have abolished the wealth tax, is much harder to measure than income inequality (Alvaredo et al. 2018). A key problem in this regard is how to account for the fortunes of the super-rich, which tend to be underestimated in both wealth surveys (Vermeulen 2018) and wealth tax data (Roine & Waldenström 2009). The more cautious estimations suggest that the wealth share controlled by the 1% only seems to have risen modestly since the inequality turn, from around 16.6% in 1978 to 18.5% in 2006 (Roine & Waldenström 2009), followed by a modest increase between 2007 and 2012 (Lundberg & Waldenström 2018). In comparison, calculations that include journalistic estimations of super-rich wealth suggest that the share of wealth controlled by the richest percentile could have grown close to 40% by 2006 (Roine & Waldenström 2009, see also Allelin et al. 2021; Skyрман et al. 2022).¹⁸ Financial services company UBS (2023),

¹⁷ As of 2024, the corporate tax rate has been further reduced to 20.6%.

¹⁸ The use of rich list data is a hotly debated topic. Even researchers who agree with the general conclusion that the fortunes of top wealth holders have accelerated during the last decades have questioned the lack of transparency sur-

which uses data from *Forbes* list of the world's billionaires as part of their extrapolations, recently estimated that the richest 1% in Sweden controls 35.8% of the total wealth share. Adding that Sweden is estimated to have a Gini coefficient of 87.4 (ibid.), this would make Sweden one of the most unequal countries in the world in terms of wealth.¹⁹

Using journalistic data from business magazines *Affärsvärlden*, *Veckans Affärer*, and *Månadens Affärer*, Waldenström et al. (2018: 89) calculated that the wealth share of the 40 richest families who reside in Sweden – the richest 0.001% – has risen substantially from 1% in 1981 to 6% in 2016. According to Allelin et al. (2021: 637), the 15 wealthiest families in 2017 controlled corporations whose aggregated value – 4,935 billion SEK – exceeded the annual GDP. Calculations based on data from Statistic Sweden, made by Ahrne et al. (2021), shine further light on the significant

rounding these lists, especially the fact that *Forbes* does not release their raw data (Chancel et al. 2022). Other problems associated with the rich lists are that the data is not collected in a consistent manner and that they often use multiple methods of assessing the value of assets, as well as their tendency to underestimate the number of households listed as one family and to ignore private assets and liabilities (Bach et al. 2019). In his lament for the lack of reliable public data, Piketty (2020: 685–686) argues that, while the results of the rich lists ‘probably bear some resemblance to reality... the concepts and methods used by magazines like *Forbes* to establish these classifications are so vague and imprecise as to be useless for delving more deeply into these questions’. Notwithstanding these problems, many researchers – including sceptics such as Piketty (2014, 2020) and Waldenström (2017) – continue to reference the rich lists, if not for the absence of better alternatives.

¹⁹ Other problems associated with measuring wealth inequality include how to correctly evaluate the market value of houses, land, and financial assets, how to account for wealth held in pension funds, and how to estimate the extent of missing offshore wealth (Zucman 2013; Waldenström 2017). While some researchers approach the lack of reliable wealth data as a mere practical problem, Piketty (2020) has argued that the demise of reliable information is an inherent feature of contemporary capitalism, as the lack of transparency makes it harder to form a grounded critique against the inequalities of the social order.

inequality *within* the richest percentile in Sweden. According to the authors, the income share of the richest percentile only make up 26% of the incomes of the richest 0.1%, and as incomes among this group largely consist of capital incomes (Roine 2023: 209), this indicates that wealth seems to be heavily concentrated among the very richest capital owners. A recent book about the rise of the super-rich in Sweden published by a business journalist, which evoked a lot of public debate (both praise and criticism) following its release, argued that the number of billionaires in Sweden had grown from 28 in 1996 to 542 in 2021 (Cervenka 2022). According to the author's calculations, these billionaires together owned assets with a total value of around 3,500 billion SEK, meaning that the billionaires alone controlled 37% of total wealth (excluding housing and pensions). And as mentioned in the introduction, data from *Forbes* suggests that Sweden has more billionaires per capita than all comparable countries, and the same goes for billionaire wealth in relation to GDP (Roine 2023: 277).

These tendencies suggest that, despite some caveats, there seems to exist 'an extraordinary large super-rich upper class in Sweden compared to other countries (Therborn 2021: 103), and that the structural and political changes during the last decades have been particularly beneficial for the largest capital owners (Roine 2023: 279). While it is important to note that the effects of the relatively high levels of wealth inequality in Sweden are partly mitigated by the welfare state's provision of health, education, pension, and unemployment benefits (Skopek et al. 2014; Cowell et al. 2018), the large fortunes at the very top make Sweden a particular interesting case for studying news media discourses on the super-rich as sites of ideological struggle. As the study of elites is yet to fully take off in Sweden (Eriksson et al. 2018), this study contributes to the resurgent interests in the upper echelons of society, which has characterized the recent inequality turn within the social sciences.

2.3 The Rediscovery of the Rich within the Social Sciences

Of all classes, the wealthy are the most noticed and the least studied. (Galbraith 1977:44)

For much of the 20th century, research into elites and the super-rich remained a marginal concern within the social sciences (Di Muzio 2015). Notwithstanding notable exceptions, such as Thorstein Veblen's *The*

Theory of the Leisure Class (1899), C.W. Mills *The Power Elite* (1956), and the preceding works of the classical elite theorists Mosca, Pareto, and Michels (see Khan 2012), the mainstream fora within the social sciences overwhelmingly sought to describe and explain society by focusing on ‘the lower strata of society rather than on its upper echelons’ (Koh et al. 2016: 18).

Heilbron et al. (2018: 2–5) offer three explanations for this lack of interest. First, as previously mentioned, the combination of ‘external shocks’ during the first half of the century (world wars, the Great Depression) led to the implementation of more progressive taxation policies, which – in combination with an increasingly well-organized labor movement – managed to shift the balance between capital and labor by gradually reducing the levels of economic inequality within most Western countries (Piketty 2014). Second, the post-war equalization trend was accompanied by the so-called ‘managerial revolution’ in critical thinking (cf. Burnham 1941), which advanced the idea that ongoing rationalizations of the capitalist economy meant that capitalist class power was being replaced by a hoard of ‘technically qualified but propertyless managers’ (Scott 1991: 19) who took charge of the running of major corporations. Third, the post-war turn towards modernization theory within the American social sciences, most notably manifested in Talcott Parson’s theory of plurality of subsystems and the rising popularity of other pluralist conceptualizations of power (cf. Dahl 1961), was clearly ‘at odds with the idea of dominant class or a ruling elite’ (Heilbron et al. 2018: 3). The suggestion was that the capitalist class was – rather voluntarily – retreating from the scene and making room for an increasingly equal society (Scott 1991).

Within the Marxist tradition, it is most probable that the relative lack of interest in scrutinizing the capitalist class stemmed from its emphasis on working-class mobilization. While Marx and Engels (1988: 211) may have described the bourgeoisie as ‘having played a most revolutionary part’ in transcending the Feudal order, it was now the proletariat who constituted the key political subject which would lead the way in the overcoming of capitalism (Eidlin 2014: 1047). The recognition of working-class agency subsequently also gained a foothold outside Marxist currents, which meant that class analysis came to be ‘concentrated primarily on the working class as a collective and homogeneous agent’ (Savage & Nichols 2018:

304). Savage (2015) adopts the term ‘the problematic of the proletariat’ (Lockwood 1995) to describe how the British class debate remained firmly centered on the working class well into the 21st century. This problematic was amplified from both sides of the political spectrum: on the one hand by socialist and labor movements seeking to mobilize the working class, and on the other by proponents of upper- and middle-class culture concerned with cultivating the working class through gentlemanly values (Savage 2015: 225–226).

Besides these theoretical and political motivations for ignoring the wealthy, scholars keen on researching the rich and powerful faced – and continue to face – methodological challenges (Williams 1989; Massoumi et al. 2018; Serafini & Smith McGuire 2019). Savage & Williams (2008) argue that the methodological shift from case studies towards sample surveys in the 1970s meant that elites could easily slip out of view due to their relatively small size. Moreover, researchers seeking to personally engage with the super-rich often struggle to gain access²⁰ (Donaldson & Poynting 2007; Hay & Muller 2012; Sherman 2017) and, if access is gained, might be thrown off by an uncomfortable power balance during the interviews, as elite actors are more likely to challenge the authority of the researcher (Eriksson et al. 2018). Thus, as Priyadharshini (2003) argues, approaching the powerful might not provide the researcher with the same ‘feel good-factor’ compared to the experience of researching underprivileged groups.

Despite these obstacles, the last decade and a half has seen a surge in studies centered on elites and specifically the super-rich. Heilbron et al. (2018: 5) trace the roots of this revitalization back to a ‘double crisis’ which manifested during the 1970s. The first crisis was associated with the civil rights movement, the counterculture of the 1960s, and the rise of the New Left,

²⁰ The difficult process of accessing elite or super-rich interviewees is explicitly underscored among those researchers who succeeded in this task, of which many claim that their reason for obtaining access was largely due to their experience of working within the business sector (Bernhardtson 2013), their professional title as a professor of economics (Holmqvist 2018a), their cultural capital (Holmqvist 2018; Khan 2011), or the fact that they were backed by a well-known research foundation with ties to an elite family (Kantola & Kuusela 2019b).

whose radicalism and revolt against cultural, political, and social inequality – not least with respect to gender and race – pointed the finger at ‘the establishment’. This wave reignited an interest in studying power structures at the top of society. Domhoff’s *Who Rules America* (1967), which sought to identify an American power elite using membership network analysis, constituted an early and widely discussed example. The works of Pierre Bourdieu (1984, 1986), particularly his theory of how multiple capitals (economic, cultural, and social) converge in a specific ‘field of power’, has also been influential in providing a dynamic theoretical model for studying elite formations (Heilbron et al. 2018). Some researchers, inspired by the works of Domhoff and Mills, have also drawn on new methodological tools such as social network analysis, which has spun a vein of research centered on interlocking directorates (links between corporations through persons sitting on multiple boards) and other intra-elite formations (Useem 1984; Carroll 2010).

The second crisis was rooted in the collapse of the Bretton Woods system in 1971 and the two oil crises that followed, a series of events which culminated in the deepest international recession since World War II (Heilbron et al. 2018: 7–10). As covered in the last section, the neoliberal response to the crisis was to reduce government spending, lower taxes, cut welfare benefits, privatize public assets, and deregulate markets – policy changes which served to shift the power balance in the favor of capital over labor (Harvey 2005; O’Connor 2010). The rising levels of economic and social inequality brought along by this neoliberal shift undoubtedly played a pivotal role in dragging the super-rich into the academic spotlight.

On that note, the impact of the Occupy Wall Street movement in the wake of the 2011 financial crisis should not be overlooked, as their rallies against ‘the one percent’ fueled a discourse around ‘the rich as a social problem’ onto which the critical social sciences were quick to latch (Savage 2021). Recent titles such as *Why We Can’t Afford the Rich* (Sayer 2015), *Monopoly Restored – How the Super-Rich Robbed Main Street* (Luzkow 2018) and *The Triumph of Injustice – How the Rich Dodge Taxes and How to Make Them Pay* (Saez & Zucman 2019b) exemplify the normative stance that many social scientists have explicitly taken against the super-rich. As such, the recent rediscovery of the super-rich within the broader field must be understood in both its economic and ideological context (Howard & Kenway 2015).

2.4 Contemporary Research on the Super-Rich Within the Social Sciences

The former section described two crises that have been influential in directing scholarly attention towards the wealthy. This trend is evident in the growing number of anthologies, special journal editions, and literature reviews dealing with the wider topic of elites (Savage & Williams 2008; Khan 2012; Birtchnell & Caletrio 2013; Howard & Kenway 2015; Davis & Williams 2017; Thurlow & Jaworski 2017b; Cousin et al. 2018; Eriksson et al. 2018; Heilbron et al. 2018), or the super-rich explicitly (Hay, 2013; Beaverstock & Hay 2016; Koh, Forrest & Wissink 2017; Serafini et al. 2019; Storti & Dagnes 2021).

While one today stumbles across research on economic elites and the super-rich among many social scientific branches, the turn towards these segments of the population has been especially prominent within *heterodox economics*, *geography*, and *sociology* (Carr 2019: 39). Notwithstanding the key role played by mainstream economics in paving way for the neo-liberal resurgence after the Global Financial Crisis of 2008–09 (Mirowski 2013), the work performed within the discipline's more heterodox currents has been instrumental in transforming economic inequality into a topic of public debate. A common feature of this line of research has been to present economic inequality in the language of percentiles, which has allowed researchers to show how much income and wealth is actually controlled by the super-rich compared to the rest of the population (Savage 2021: 4–5).²¹ Following the path laid out by pioneers such as Anthony Atkinson (2015), the use of percentiles, in combination with a long-term perspective spanning several decades, has become the most familiar way to visualize the rise of the super-rich since the late 1970s (Roine & Waldenström 2009; Waldenström 2017).

Among these contributions, the advent of Thomas Piketty's *Capital in the 21st Century* (2014) marked the most important catalyst in turning public

²¹ In contrast to the Gini coefficient, which is more sensitive to changes occurring in the middle strata of the population, focusing on income/wealth percentiles has made it increasingly possible to trace changes occurring at the top end of the distribution (Savage 2021: 43–44).

attention towards the super-rich (Beaverstock & Hay 2016). The main thesis advanced by Piketty – periods when the rate of return on capital is higher than economic growth ($r > g$) result in wealth concentration and social instability – has been much debated, both within (Olin Wright 2015; Langman & Smith 2018) and outside academia (Preston & Grisold 2020). While many have praised Piketty for his thesis, others have criticized him for downplaying the role of class-biased power resources (Flaherty 2018) and for adopting a size-oriented approach to inequality that overlooks the injustices of its social origins (Marcuse 2018).

If economists have been concerned with measuring the super-rich in terms of distribution, geographers – particularly within urban studies – have been occupied with locating the super-rich and investigating their influence on and use of different spaces (Beaverstock et al. 2004; Hay 2013; Dorling 2014). This research has increased our knowledge of how the physical fabric and political character of metropolitan cities have been altered to attract foreign capital, leading to the creation of ‘alpha cities’ such as London and Singapore centered on catering to the interests and lifestyles of the super-rich while ignoring the needs of the vast majority of its population (Pow 2018; Atkinson 2020). Research into the geographies of the super-rich have also been influential in invoking the importance of *mobility* for understanding the super-rich (Birtchnell & Caletrio 2013), both in terms of their desire and need to live increasingly transnational lives (Koh et al. 2016), as well as their adaptation of almost choreographed movement patterns within cities to avoid being confronted with phenomena they find unsettling or threatening (Atkinson 2016).

Different strains of sociological work have paid attention to the political implications (Volscho & Kelly 2012; Volscho 2017) and self-legitimizing practices of the super-rich (Kuusela 2018, 2022; Sherman 2018). Much of this work on the super-rich overlaps with the resurgent field of elite studies (Savage & Williams 2008; Heilbron et al. 2018), which is devoted towards studying the ‘networks, social organizations, schools and other institutions in which elites are produced and reproduced’ (Holmqvist 2018a: 5). As such, the focus of the field is tilted towards ‘elite interiority’, i.e., ‘how “the elite/upper class” is involved in making itself’ (Howard & Kenway 2015: 1020). As observed by Thurlow and Jaworski (2017a: 538), research on elites tends to be characterized by much ‘number-crunching’ and ‘sta-

tistical panicking’, as a lot of effort is devoted to mapping the often hidden and informal networks that exist between members of different corporate boards, political parties, and other influential institutions.

Besides these macro-oriented approaches, there also exists more ethnographic and qualitative oriented approaches which zoom in on the lived experiences and identities of the super-rich (Serafina & Smith McGuire 2019), e.g. exploring how wealthy elites make sense of themselves in particular social settings and institutions such as elite schools (Khan 2011; Holmqvist 2018b) and elite neighborhoods (Holmqvist 2015). A growing number of interview studies has explored the subjectivities of wealthy individuals (Bernhardtson 2013; Hecht 2017; Kantola & Kuusela 2019a) and their intermediates (Kuusela 2023). Sherman’s (2017) work shows how the wealthy are inclined to legitimize their privilege according to a ‘cultural logic of legitimate entitlement’ centered on ‘good personhood’ (working hard, being aware and modest about privilege, not feeling like you deserve more than others), while Kantola and Kuusela (2019a: 368) show how their wealthy interviewees legitimate themselves by ‘drawing “moral boundaries” between lazy and hard-working people, in the process creating ‘a moral distance between themselves and wage earners, the unemployed and public-sector workers’.

Others have explored practices of social distinction among elites (Daloiz 2010) or specifically the super-rich (Littler 2018, 2019). Littler (2018: 116) argues that as plutocratic excesses today are no longer as curbed by taxation as they were in the post-war period, it has become much more pressing for the rich to ‘appear “just like us”’. While some super-rich celebrities seem unbothered by showing off their flashy lifestyles, many of them increasingly strive to behave like ‘normcore plutocrats’, which indicates ‘how the plutocrat [...] can attempt to maintain and increase their power and wealth by “performing ordinariness”’(ibid.: 120). The question of ‘building social acceptance’ (Storti & Dagnes 2021: 12) has also been studied in the context of super-rich philanthropy, described by McGoey & Thiel (2018: 112) as a form of ‘charismatic violence’ which has paved the way for a new stream of ‘philanthrocapitalists’ whose ‘enormous personal fortunes have become legitimated partly by giving some of those fortunes away’. While some researchers have stressed the practical problems facing the rich who actually wish to give away most of their fortunes (Sherman 2021),

others have criticized philanthrocapitalism for advancing ‘altruism as a business strategy’ (McGoey 2012), as well as legitimating the foundations that allow wealthy families to avoid taxation when passing on their fortunes to their children (Sklair & Glucksberg 2021).

The research referenced in this section showcases the centrality of entitlement and morality when making sense of the super-rich (Piketty 2020), signaling a tendency to construct discursive distinctions between ‘right’ and ‘wrong’ ways of being wealthy (Roberts 2018). From a critical perspective, the establishment of moral criteria in the form of different discourses of entitlement can be understood as strategies that the super-rich adopt in order to avoid turning themselves into objects of ideological struggle. This leaves us with the question of how and whether the news media reproduces or challenges these moralities in their reporting on the super-rich.

2.5 Research on the Super-Rich in the Context of the Media

While the study of the super-rich is on the rise within the social sciences, research into the role of the news media in legitimating or challenging elite power has thus far not been a prominent feature of this resurgence (Davis 2017a: 246). Indeed, within the two fields to which this thesis hovers closest – Media and Communication Studies and Critical Discourse Studies – research on the super-rich and wealth-related topics are surprisingly scarce. This is probably the main reason why the relationship between the super-rich and the news media is often glossed over by other elite researchers, without references to any systematic studies on the topic (cf. Dorling 2014; Sayer 2015; Koh, Wissink & Forrest 2016; McGoey & Thiel 2018). Many elite scholars seem to take for granted that the media contributes towards legitimating the wealthy, either by presenting them as fascinating and benevolent, by framing the interest of wealthy individuals as being in the best interest of society, or by advancing the claim that the wealthy do not exist as a class (Mantsios 2005). However, systematic and empirical analyses into *how* and *why* these processes actually manifest remain scant.

The lack of interest in the super-rich is symptomatic of Media and Communication Studies, where the majority of the field has treated the problem of economic inequality ‘as of marginal concern or with benign neglect’ (Preston & Silke 2017: 4341). A historical review of the field found that

‘both the numbers and percentages of published works in the communication and media studies field engaging with inequality matters are rather small, and those concerned with economic inequality matters are even smaller’ (ibid.) As such, despite inequality becoming an increasingly salient issue, ‘little is known on how economic inequality is being mediated to the public’ (Grisold & Theine 2017: 4266). This knowledge gap seems somewhat peculiar, not least considering that the small body of research that does exist shows that ‘media reports do not provide their audience with information needed to understand and evaluate the developments of rising inequality’ (ibid.: 4275). In a recently updated literature review, Grisold and Theine (2020) argue that, even though quantitative studies suggest that media coverage of economic inequality has increased in recent years, qualitative oriented studies reveal a one-sidedness on the reporting. This one-sidedness is manifested in three main tendencies: ‘first, the coverage is framed in an episodic rather than thematic way, second, a diversity of views and information on economic inequality cannot be identified, but rather a bias towards framings orientated to the interests of economic elites and/or individualistic explanations, and third, structural explanations of perceived changes are predominantly missing.’ (Grisold & Theine 2020a: 87). Given these tendencies, it would seem imperative for Media and Communication Studies to ‘lose its general “innocence” and, for whatever reason, stop treating economic inequality as a ‘taboo topic’ (Preston 2016: 53).

If few media scholars have concerned themselves with the issue of economic inequality, even less attention has been paid towards the ways that the super-rich are represented in the media. While there has been a recent revival of interest in the topic of media and class, it is telling that empirical analyses of media representations in recent anthologies and special issues almost exclusively focus on media depictions of the working classes or other marginalized groups (cf. Deery & Press 2017; O’Neill 2020; Polson et al. 2020; Reifová & Háyek 2021; Jakobsson et al 2021). To paraphrase Nader (1972), class analysis within Media and Communication Studies still seems to be mostly about ‘studying down’ rather than ‘studying up’.

Similar tendencies are found within Critical Discourse Studies (CDS). In the introduction to a special issue on the topic of ‘Class and Discourse’ in 2008, Machin and Richardson (2008: 283) encouraged researchers to carry

out interviews and ethnographies with ‘people suffering from poor socio-economic conditions’, ‘families working on zero-hour contracts’, and ‘the expanding legions of cooks, cleaners, nannies and au pairs, frequently from overseas and with rather precarious legal status, serving in middle class homes so their occupants can work and earn more’. In line with these suggestions, studies within CDS have meritoriously explored discourses on a wide array of inequality-related issues, such as housing (Watt 2008), social movements (Bennett 2011), labor rights (Juska & Woolfson 2017; Ortu 2008), and welfare and austerity politics (Martson 2008; Devereux & Power 2019). Studies using media content as empirical material have covered topics such as representations of working-class people on reality TV (Lyle 2008; Eriksson 2015), newspaper representations of workers during the economic crisis (Jacobsson & Ekström 2016) and working conditions in the global south (Cotal San Martin 2021), articulations of discourses around ‘welfare fraud’ (Devereux & Power 2019), and media discourses on poor neighborhoods (Lacerda 2015).

Notwithstanding the importance of this research in showing how the media regularly serve to marginalize the working classes or turn them into objects of ridicule, the fields of Media and Communication Studies and CDS both fall into ‘the trap of assuming that class critique must necessarily entail analyses of the disadvantaged and underprivileged’ (Jaworski & Thurlow 2017b: 538). As such, the imbalance in scholarly interest ultimately risks reproducing the idea that ‘the problem of poverty can be tackled without worrying about the rich’ (Lansley 2006: 201).

The remainder of this chapter is devoted to reviewing the small body of research that goes against this tendency. The review is structured based on the topics of the different analysis chapters. As it quickly became clear that studies focusing specifically on ‘the super-rich’ were far too few in existence, a decision was made to also include research focusing on wider segments of the capitalist class, as well as broader wealth-related topics. In order to gather a comprehensive overview of the state of research, the relevant articles and books discussed below were identified using a variety of search terms (such as ‘the super-rich’, ‘the rich’, ‘the wealthy’, ‘class’, ‘economic inequality’, ‘wealth taxes’, ‘media’, ‘discourse’, ‘newspapers’).

2.5.1 Media Representations of the (Super-)Rich

What then does the existing literature tell us about the representation of wealth and the super-rich, and what insights might the corpus provide regarding how the representations can be understood in relation to the normative contradictions of neoliberal capitalism? First and foremost, previous studies suggest that media coverage of the rich and wealthy does not uniformly present them as praiseworthy, and instead tends to be rather ambivalent in its nature.

Diana Kendall's (2011) influential study of representations of wealth and poverty in the United States is a case in point. Drawing on framing analysis, Kendall (2011: 29) identifies six dominant frames that the media draws upon when representing 'the rich and famous'. The first four are marked by positive depictions: 'consensus framing' obscures inequalities between classes by representing the wealthy as similar to anyone else; 'admiration framing' depicts the wealthy as superior to the rest by representing them as caring and generous people; 'emulation framing' represents the wealthy as inspirational role-models, particularly in the form of rags-to-riches narratives that embody the American dream; and, finally, 'price-tag framing' which is slightly more ambiguous as its focus on the costs of leading a luxurious lifestyle can either serve to ridicule the wealthy or encourage the public to join in the conspicuous consumption. The two negative frames consist of a 'sour-grapes framing' in the form of cautionary tales depicting the wealthy as unhappy and dysfunctional (leading the audience to conclude that being rich is perhaps not all that it is cracked up to be) and a 'bad-apple framing', which, in its various renditions, focuses on instances of corporate wrongdoing or other morally questionable traits that some of the wealthy exhibit.

Even though the audience receives mixed messages about the wealthy, Kendall argues that the positive frames are given greater visibility in the reporting. In addition, when the rich are accused of wrongdoing, their actions are usually framed as an 'individual aberration' from a normally responsible capitalism, 'making it appear as though purging one or a few bad apples would fix all problems, and business as usual could resume unimpeded' (Kendall 2011: 77). This echoes what Roberts (2018: 373) refers to as the 'some bad apples theory', which claims that 'the system generally works well, but on occasion some dysfunctional individuals (in relation to

social norms, not psychological ones) cause problems'. This limits the scope of the critique to a discussion of 'bad capitalism' vs. 'good capitalism' rather than a questioning of the moral foundation of the system itself (Amable 2010; Preston & Silke 2011: 55). Hence, even a 'negative framing' might ultimately serve to 'legitimate, rather than challenge, existing systems of social inequality' (Kendall 2011: 55).

A more recent framing analysis of print media coverage on super-rich business owners in Germany also found that, despite some ambivalences, the owners are 'mostly portrayed in a favourable and supportive way, with press coverage highlighting their entrepreneurial activities, investment and profit-seeking activities, and philanthropic engagement' (Waitkus & Wallaschek 2022: 422). Only two of the six identified frames make regular mentions of inequality, and the unequal distribution of wealth is often presented positively as the result of investment and entrepreneurship by hard-working and sensible business families. This means that even articles that do mention wealth concentration fail to 'systematically question the capitalist system or economic inequality in particular' (ibid.: 423). The authors argue that the positive framing of the German super-rich may partly be a result of a national bias, but also stem from journalists' reliance on staying on good terms with their sources. Both these factors are arguably important to bear in mind when attempting to explain the causes behind the representation of domestic billionaires.

Some studies have conducted content analyses of how the rich are covered in newspapers as part of wider inquiries into the attitudes that people hold towards inequality or the rich in particular (Dean & Melrose 1999; McCall 2013; Phil Kjærsgård 2015). McCall's longitudinal of media coverage of income inequality in three major American newsweeklies found that the rich are far from immune from negative coverage, and that they are at greater risk of becoming subjected to critique in times of growing economic inequality. As such, 'the rich can be seen as deserving under the glow of widely shared growth, as in the prosperous late 1990s, but the rich can also be taken to task for not living up to their end of the American bargain when good fortune only "trickles up" and not down' (McCall 2013: 89). Even though McCall does not explicitly state so, it seems that the rich – similar to the findings from Waitkus and Wallaschek – are evaluated against meritocratic standards, and that their 'deservingness' thus depends

on whether they are seen as ‘creating opportunity for all and not just for themselves’ (ibid.: 89–90). As such, while the coverage might not deliver a ‘monolithic apology for the rich and ideologies of individualism any more than it can be considered a clarion call for economic equality’ (ibid.: 89), the ambivalence in the media coverage represents another take on ‘bad’ vs. ‘good’ capitalism that, as far as I interpret McCall’s findings, does not serve to intensify existing contradictions within contemporary capitalism.

In a thesis, which is of particular interest considering its Scandinavian focus, Kjærsgård (2015) studies how ‘the rich’ were portrayed in Danish and Swedish mainstream newspapers between 1996 and 2013. While the quantitative part of the content analysis shows that the media representation of the rich in Sweden seems to have become more positive over time, the qualitative analysis of the positive articles echoes many of Kendall’s own findings. Typical themes include claims that we should be grateful for how much the rich are giving back to society in the form of taxes, and that the rich are not exceptional people, but ‘rather ordinary responsible Swedes’ (ibid.: 256).

In contrast, the negative articles enforce a view of the rich as a distinct group from the rest of the population. Kjærsgård also finds that Swedish media (unlike their Danish counterparts) regularly connects ‘the rich’ to the ‘perceived moral character of the group’, sometimes describing them as strong, and other times as greedy, selfish, and a class of lonely people (ibid.: 261). While the negative articles might connote a more distinct ‘us-and-them’-rhetoric compared to Kendall’s analysis (which should not be surprising, considering Sweden’s egalitarian legacy), Kjærsgård does not explore whether this moral critique is aimed at structural/individual factors or how it relates to contradicting ideals of justice. Given the conclusion that ‘the rich’ – despite a relative increase in the number of positive articles – seem to remain a contested topic in the Swedish news media, Kjærsgård’s study leaves a perfect space for a more detailed elaboration into how these potentially contradicting representations play out when we elevate our focus from ‘the rich’ to ‘the super-rich’.

Turning from these content analyses towards more detailed discourse-oriented strands of research, recent years have seen a number of studies that draw on discursive or semiotic elements in the study of topics related

to media representations of the super-rich. The most common approach has been to study different types of media representations and coverage of particular wealth-related topics, such as the super-rich (Jaworski & Thurlow 2017c; Carr et al. 2021), the business class (Peck 2014), economic policy proposals (Rieder & Theine 2019), executive pay (Bank 2016; Thomas 2016a, 2016b), and issues of wealth and welfare (Flanagan 2016).

Studying print and broadcast news media from around the world using ‘the super-rich’ as their search term, Jaworski and Thurlow (2017c) argue that the lifestyles of the super-rich are mediatized from both a celebratory and a derisive stance. The former portrays the super-rich as living consumption-centered lifestyles (which ultimately fuels the emulation of the lower classes), while the latter portrays some of the super-rich (especially the newly rich) as a form of tragic heroes, lacking proper taste and manners while leading a lifestyle that makes them neither happy nor healthy. As such, the ambivalence is similar to that found within Kendall’s ‘price-tag’ and ‘sour-grapes’ framings. Nevertheless, as the derisive stance provides the public with a decontextualized and de-historicized account of the super-rich, the discourse ultimately ends up normalizing the super-rich by ‘sanctioning, rather than disrupting, the nexus of status, privilege and power, while also obfuscating inequality’ (Jaworski & Thurlow 2017c: 276-277). The obfuscation of inequality is also highlighted by Flanagan (2016: 182), who argues that the Irish print media’s coverage of wealth tends to ‘sensationalise speculative wealth while masking significant and growing inequality’ and also ignores ‘the role of power structures in shaping practice’.

As Jaworski and Thurlow (*ibid.*: 279) mention that they found numerous other themes in their sample, spanning from critical analyses of wealth distribution to human interest stories on ‘modest’ billionaires and philanthropic initiatives, it is a pity that these themes are not subjected to any form of detailed analysis. The authors mention that the coverage ‘does not always present a uniform picture’ (*ibid.*), but despite mentioning the lack of discussion of political economy, we are left wondering how this non-uniformity could be related to the tensions of contemporary capitalism. One possible argument is that, by focusing on and morally evaluating the super-rich according to their consumption preferences, the very issues of equality and justice are obfuscated in place of a luxurious spectacle that

the audience can either admire or resent. As such, the ideological struggle around the super-rich gravitates towards the legitimacy of their lifestyles rather than existing social relations and modes of production.

The moral dimension of the discursive representation of the super-rich is also evident in studies that explore media coverage of other wealth-related topics. One such study entails media coverage of executive pay which, despite being a major source of inequality, is yet to receive much scholarly attention (Grisold & Theine 2020a: 80). Using a multimodal approach to critical discourse analysis, Thomas' study of broadcast media coverage of the remuneration of Barclay's executives argues that, despite the negative tone of the coverage, the critique fails to 'move beyond simple notions of "fat cats" and protest' and offers little in terms of contextualizing executive pay within the wider economic system (Thomas 2016a: 111). In his thesis on the same topic, Thomas further argues that the coverage of wealth issues is framed episodically in a way that makes it hard for audiences to make sense of the underlying causes behind economic inequality. Thus, while 'coverage of business actors and corporations is often critical, the wider model of capitalism within which they operate remains unchallenged' (Thomas 2016b: i).

Moral justifications of the rich also occupy the center stage in Peck's (2014) analysis of the coverage of the Global Financial Crisis on Fox News leading opinion programs. Peck argues that the right-wing media adopts a particular moral discourse – 'entrepreneurial producerism' – which both serves to construct the business class as job-creators, as well as obfuscating the idea of class struggle by presenting the business class as belonging to the same moral community as the hard-working members of the working classes. By avoiding more technical and economic debates, Fox News thus 're-configured the rhetoric of economic class in moral terms', meaning they provided 'a moral version of class identity to hold the political alliance together' (ibid.: 533, 534). As such, by enforcing the notion that the business class shares the same hard-working spirit as certain sections of the working classes, the notion that the enrichment of the former rests upon the efforts of the latter is obfuscated as a salient political issue.

Meritocratic justification is also highlighted by Carr et al. (2021) in their study of how entertainment documentaries (so-called 'wealth porn' docu-

mentaries) construct the traits of the super-rich to legitimize their wealth. Drawing on discursive psychology, the authors argue that, by presenting the super-rich as possessing superior psychological character traits manifested in their drive and resilience, the documentaries recontextualize an 'individualistic ideology to present wealth inequality as a natural consequence of individual differences' (ibid.: 560). At the same time, however, the psychological traits are occasionally described as having developed as a response to adversity in the forms of rags-to-riches narratives that are up for emulation by the audience. As such, the legitimation of the super-rich is marked by a tension between representing them as both extraordinary and ordinary (ibid.: 571).

As the existing body of research spans different spatio-temporal contexts, uses different forms of media as empirical material, and tends to focus more broadly on 'the rich'/'the wealthy' rather than the super-rich specifically, any conclusions drawn in relation to this thesis should be considered with care. That said, we can observe at least four main tendencies in the coverage.

First, media representations of the rich are ambiguous rather than uniform, and the media is capable of portraying them in an unfavorable light. Second, however, the negative coverage is often framed in a moralizing and episodic manner aimed at the misbehavior of isolated 'bad apples'. The amount of coverage given to the lifestyles and consumption habits of the super-rich likewise serves to frame them as a spectacle that the audience can either strive to emulate or frown upon. The tendency to limit the critical scope to a discussion of 'bad' versus 'good' capitalism, or, alternatively, 'right' and 'wrong' ways of being rich, means that even the negative framing, to paraphrase Williams (1973: 10), rarely 'go[es] beyond the limits of the central effective and dominant definitions'. Third, the rich are often morally evaluated according to meritocratic standards, and their justification seemingly demands 'evidence' confirming that they possess the right characteristics (hard-working, entrepreneurial) and that they have earned their wealth under fair conditions. Fourth and finally, there is a recurring tension between a discursive 'intimization' and 'othering' in the sense that the rich are sometimes represented as a separate group possessing extraordinary character traits, while other times represented as or-

dinary people possessing a hard-working attitude who we should strive to emulate rather than challenge.

2.5.2 The Super-Rich's Reluctance Towards Media Visibility

Due to their superior economic resources, one could assume that the super-rich would be in a prime position to use the mass media as a platform for voicing their views and opinions (Page et al. 2018). Yet, existing research suggests the opposite: rather than embracing the visibility offered by the mass media, the super-rich are often willing to go far in their efforts to avoid the public sphere (Salverda & Grassiani 2014).

In Bernhardtson's (2013) study of wealthy Swedish business owners' attitudes and strategies towards the media, the respondents describe media participation as uncomfortable due to three main reasons. First, it poses a threat to the safety of oneself and one's family by increasing the risk of kidnapping. Second, it is perceived as a sign of vanity. Third, it attracts jealousy from an ignorant public, who (similar to journalists) do not understand how the economy works. Bernhardtson (2013: 263) argues that this way of framing ownership not only represents 'a radical shifting' [sv. *förskjutning*] of the discourse away from the issue of wealth towards the question of 'the external threat to this wealth', it also serves to isolate issues concerning large-scale ownership from the public sphere (ibid.: 272). As such, this discursive shift arguably feeds into the bourgeoisie self-perception as private individuals who 'do not "rule"' (Habermas 1974: 52), and, as such, should not have to defend themselves in the media.

These arguments reappear in Kantola and Kuusela's (2019b: 188–196) interviews with individuals belonging to the top 0.1% of earners in Finland. Some interviewees motivate the fear of publicity by claiming that media visibility obstructs them from leading 'a normal life' as it attracts both jealousy and potential kidnappers, while others criticize the media for always taking the side of the employees and missing the bigger picture. Considering the number of 'heroic portraits' of successful businessmen that circulate in the media, the authors conclude that the general aversion towards publicity is somewhat ironic. That said, some of the high incomers do acknowledge that the media also provide a potential means for advancing one's business agenda, not least for those who are involved in more consumer-oriented businesses.

The media reluctance among the Finnish top earners has been further scrutinized in a subsequent study of the same empirical material (Kantola & Vesa 2022). Drawing on the concept of ‘defensive mediatization’ (Nölleke et al. 2021), the authors argue that the wealthy elite’s restricted media orientation is the outcome of three factors: *perception of media logic* (the media is seen as sensationalist and politically hostile against them), *presumed negative effects* (either for their companies or themselves), and a *lack of media dependence* (most are involved in companies that do not depend upon media visibility for the running of their businesses). This means that, despite the fact that their easy access to the media ‘provides them with abundant opportunities to say just about anything they want to large audiences’ (Page et al. 2018: 7), more often than not the super-rich prefer to stay silent. In fact, a recent analysis of public statements made by America’s 100 wealthiest billionaires during a ten-year period showed that, while 92% of the billionaires made at least one political donation, only 26% made any public statement on tax policies, and a mere 3% said anything publicly about social security (ibid.). This signals that the super-rich prefer to engage in hidden means of advocacy in the form of inside strategies that directly target policy makers without having to become subjected to public scrutiny (Kantola & Vesa 2022). This is what Page et al. (2018) refer to as ‘stealth politics’.

This is, of course, not to say that there are no famous or vocal billionaires around. Cosmetic entrepreneurs such as Kylie Jenner would hardly have become the world’s youngest self-made billionaire if it were not for her 307 million Instagram followers (Peterson-Withorn 2020). Partly overlapping with the small guild of celebrity billionaires, the last decades have also seen the rise of a phenomenon known as the celebrity CEO (Ketchen et al. 2008). According to Kantola (2009), the celebrity CEO can be understood as part of broader transitions within capitalism. As the largest companies are now operating on a global market with increasingly flat organization models, the charismatic CEO has emerged as an icon that can be used to appeal to employees, shareholders, and customers alike.

The growth of business and economy journalism has also served to force CEOs into the limelight, as this brand of journalism tends to devote a lot of effort to portraying corporate leaders (Petrelius Karlberg 2008; Davis 2017b). The increasing mediatization of business has opened up both new

possibilities and pitfalls for individual companies. While the successful branding of a celebrity CEO might serve to increase interest in the company and attract new shareholders and customers, the company simultaneously runs the risk of being dragged down into the mud if the CEO is caught in a personal scandal (Kantola 2014, see also Thompson 2005: 42).

Still, and notwithstanding the enormous media visibility enjoyed by the likes of Elon Musk, Bill Gates, Jeff Bezos, and Marc Zuckerberg, the vast majority of the billionaires appearing in *Forbes* top 400 and similar rich lists can hardly be defined as celebrities (cf. Piketty 2014: 417). A Swedish business journalist recently claimed that the average Swede would not even at gun point be able to identify the majority of our domestic billionaires (Cervenka 2022: 68), a comment which is probably a severe understatement. The small body of research discussed here suggests that the media reluctance of the super-rich stems from an interplay between cultural and economic factors. However, we know little about how the visibility management (Thompson 1995) of the super-rich is materialized in news media discourse, nor what role the reluctance towards media attention plays in the wider imaginary around the super-rich.

2.5.3 Media Coverage of Taxes on the Rich

While taxation discourse has traditionally received scant attention from discourse and communication scholars, the recent concern about the extent of income and wealth inequality has propelled an upswing in the number of studies exploring media coverage of taxes on the rich. Existing research covers a number of different taxes, such as wealth taxes (Lichtenstein et al. 2016; Leipold 2019; Grisold et al. 2020; Prabhakar 2021), inheritance taxes (Emmenegger & Marx 2019; Leipold 2019), capital gains or dividend taxes (Limbert and Bullock 2009; Bell & Entman 2011), income taxes (Carr et al. 2019; Guardino 2019) and corporate taxes (Gilding et al. 2012; Graham & O'Rourke 2019). Other work focuses on tax avoidance among celebrities (Bramall 2018; Garz & Pagels 2018; Jorge et al. 2021) or deals more broadly with issues of inequality and redistribution (Bank 2017; Rieder & Theine 2019; Smith Ochoa 2020). Several studies focus on media coverage of broader tax reforms or policy debates, such as the 1981 Reagan economic plan (Guardino 2018, 2019), the Bush tax cuts in 2001 and 2003 (Limbert and Bullock 2009; Bell & Entman 2011), or the media reception

of the policy suggestions advocated by Thomas Piketty (2014) in his best-seller *Capital in the 21st Century* (Rieder & Theine 2019; Preston & Grisold 2020; Grisold et al, 2020; Grisold & Theine 2020b). Most studies have been conducted on German-speaking or Anglo-American countries, and the medium investigated has most often been newspapers, with a few exceptions focusing on radio, television, and social media.

As the studies that focus exclusively on wealth taxation remain relatively few²², the following literature review will focus more generally on existing knowledge about the media coverage of taxes that mostly affect the very rich. This choice was also motivated by the observation that the coverage of wealth taxes tends to be characterized by similar discourses and discursive strategies as the coverage of other taxes. However, I will give prominence to articles studying wealth taxation when providing concrete examples from previous research.

It should be stressed that many of the studies find competing frames and interpretations about inequality and redistribution in their analyses (Lichtenstein et al. 2016; Bank 2017; Grisold et al. 2020; Smith Ochoa 2020). However, researchers who claim to have found competing discourses also unanimously underline that the coverage retains a strong tendency towards defending tax arrangements that benefit the very rich, while the voices who call for increasing taxation and redistribution in the name of social justice are often marginalized or delegitimized (Gilding et al. 2012; Leipold 2019). The argument against taxes on the rich is mainly clustered around four overlapping delegitimation strategies²³: *economic rationalizations*; *emphasizing moral fairness*; *constructing a sense of inevitability*; and, finally, *authorization and unbalanced sourcing*.

The strategy most often highlighted by the existing body of research is the use of *economic rationalizations* (van Leeuwen 2007), depicting a causal relationship between higher taxes on the wealthy and a variety of negative economic effects (Rieder & Theine 2019: 256). These effects are familiar from neoclassical and neoliberal thinking, where low taxes on the rich are

²² In addition, the article by Lichtenstein et al. (2016) has only been accessible through secondary sources due to language barriers.

²³ The concept of (de)legitimation strategies will be discussed in Chapter 4.

seen as essential for stimulating economic growth (Limbert & Bullock 2009), raising state revenues, and boosting demand (Grisold & Theine 2020b), as this procedure prevents investment strikes and/or unemployment (Leipold 2019; Graham & O'Rourke 2019; Emmenegger & Marx 2019). In Leipold's (2019) study of the German press debate about the wealth tax, the urge to lower capital taxation is recurrently associated with the pressure to adapt to international tax competition in order to prevent negative effects (see also Graham & O'Rourke 2019). As such, lower taxes on the rich can be framed as a national concern (Limbert & Bullock 2009), given the impression that states have a moral responsibility towards their citizens that would be broken if taxes on 'the creators of value' (the rich) were to be raised (Rieder & Theine 2019).

The economic rationalizations often serve to present low taxes on the rich as beneficial to the whole population. In a framing analysis of the Bush tax cuts of 2001 and 2003, Bell and Entman (2009: 556) found that, by framing the winners of the tax cut in collectivistic terms such as 'Americans', 'tax-payers' and 'you', the fact that the benefits of the tax cuts were concentrated in the very richest was obfuscated. Other studies have found that the media has a tendency to stress how a particular tax hike would harm 'normal people', such as family businesses (Rieder & Theine 2019) or the elderly (Limbert & Bullock 2011). When discussing the negative reception of Piketty's proposal for a global wealth tax, Grisold et al. (2020) noted that the media usually only refer to companies in the form of small- or medium-sized family enterprises and how these would be harmed by such a tax. In contrast, Prabhakar (2021) argues that the left-leaning press in the UK rarely makes use of these kinds of emotive narratives when arguing in favor of the tax (e.g. by referring to 'idle wealth'), making it harder for the public to engage with pro-redistribution arguments (see also Prabhakar 2008).

Compared to the high visibility of smaller family firms, the super-rich's connection to different tax policies remains far cloudier. By framing a highly redistributive inheritance tax proposal as an attack on *business* rather than an attack on the *super-rich*, Emmenegger and Marx (2019) claim that the Swiss media contributed towards reducing public support for the proposal, as people tend to view business in a more positive light than the super-rich. Grisold and Theine (2020: 1082) argue that, while the

rich were occasionally presented as the main beneficiaries of recent economic developments (often in statistical terms such as ‘the 1%’), the power of wealthy people in shaping policies that mainly benefit themselves constituted a ‘significant silence’ in the media coverage of Piketty’s wealth tax proposal.

The second set of recurring arguments claim that low taxes on the rich is not only motivated due to their economic consequences; it is also *a matter of ‘fundamental fairness’* (Limbert & Bullock 2011). This category draws upon *moralization* as its delegitimation strategy (van Leeuwen 2007) by representing the rich as victims of bureaucratic overreach (Graham & O’Rourke 2019) or state aggression (Rieder & Theine 2019). In the debate about Piketty’s global wealth tax proposal, Grisold et al. (2020) show how the damaging effect of taxes is magnified through the use of metaphors such as ‘destroy’, ‘confiscate’, ‘cripple’, and ‘kill’. Other studies note the rhetorical use of the neoclassical idea of ‘double’ (Limbert & Bullock 2011) or even ‘triple taxation’ (Emmenegger & Marx 2019), with reference to taxes on dividends or inheritance. The fairness argument is also often attached to the moral ideals of meritocracy, claiming that the rich as hard-working people should not be punished for their efforts (Limbert & Bullock 2011; Carr et al. 2019; Grisold et. al 2020), and that state redistribution should be limited to securing equality of opportunity (Rieder & Theine 2019). As such, by positioning big corporations as underdogs (Graham & O’Rourke 2019), the moralizing strategy constructs a social justice narrative around the argument that that big corporations (and their owners) should not be taxed more heavily as they are already making a fair contribution to society (Gilding et al. 2012).

The third delegitimation strategy stresses *inevitability* (Vaara 2014). This strategy claims that, even though higher taxes on the rich could potentially have positive effects, the chances of these policies actually being implemented are unfeasible or downright impossible. In the studies about Piketty’s policy suggestions, the authors find that his suggestions are often discredited as ‘inconceivable’, ‘unfeasible’, ‘not intelligent’, and politically ‘unrealistic’ (Rieder & Theine 2019: 259). The impossibility of turning the global wealth tax into reality is further enhanced due to the media’s tendency of ‘omitting any agents who would bring about progressive tax reforms and other economic changes’ (Grisold et al. 2020: 182). By instead

referring to abstract entities such as ‘the international community’, ‘ideologies’, and ‘interests’, the project of implanting higher taxes becomes difficult to grasp for the public (ibid.).

The fourth and final delegitimation strategy, whose main purpose is to reinforce the arguments of the other three, centers upon *authorization and unbalanced use of sources* (van Leeuwen 2007). The tendency of the mass media to rely on elite sources with a structural leaning towards defending the interest of capital has long been recognized by critical communication scholars (Herman & Chomsky 2002). In terms of taxation, previous research has identified an imbalance in favor of conservative politicians (Bell & Entman 2011), right-wing groups (Guardino 2019), and interest groups lobbying for low taxes on business (Gilding et al. 2012; Emmenegger & Marx 2019). This is both the case in Leipold’s (2019) study of wealth tax, where opponents of higher wealth taxation were cited more frequently, and in Grisold et al.’s (2020: 181) study of Piketty’s wealth tax proposal, which found that ‘only very few of the traditional experts are being drawn on to support Piketty’s ideas on policy changes’.

Still on the topic of Piketty, Rieder and Theine (2019: 255) identify strategies of authorization, which they split into two subcategories: *expert-base authorization* and *de-authorization*. Firstly, by using honorifics (van Leeuwen 2008: 41) such as ‘Nobel laureate’ and ‘Professors of Economics’, the authors argue that the media underscores the credibility of the neoclassical economists criticizing Piketty for using wrong or outdated methods (Rieder and Theine 2019: 255). Secondly, the credibility of proposals is delegitimized by the deauthorization of Piketty as a ‘rock star’ and the book as only ‘good for lively dinner parties’, which ‘create[s] an image of Piketty as a fashion phenomenon rather than an expert with ideas that have any substance’ (ibid.).

As a final point, it should be stressed that, while concerns for inequality are usually linked to increasing support for redistribution, studies have also found instances where inequality is deemed problematic, but redistributive policies are rejected (Bank 2017). This constructs inequality as a problem that does not require more radical structural changes, but instead as a ‘challenge that can be remedied through established reforms’ (Smith Ochoa 2020: 319). Grisold & Theine (2020: 1082) also find that

redistribution policies are ‘less frequently addressed compared to economic inequality topics’, and that the framing of redistribution policies is less positive compared to the framing of inequality as a problem. In the UK wealth tax debate, Prabhakar (2021) finds that narratives around how the tax could reduce wealth inequality are marginalized, which perhaps adheres to the fact that the wealth tax has often been introduced for the purpose of balancing budgets rather than reducing inequality (Limberg & Seelkopf 2022). These findings serve as an important reminder that a negative stance on the wealth tax should not automatically be seen as a rejection of equality as an ideal.

In summary, existing research shows that the media displays a tendency to oppose wealth taxes and other forms of progressive taxation targeting the wealthy. This discursive feat is accomplished by stressing economic gains and collective benefits (not least for smaller family firms), fundamental fairness, and the impossibility of actually implementing these taxes. These tendencies are further strengthened by a lack of sociotropic reasoning, which clouds the relationship between the super-rich and tax policy, and by the use of (de)authorization strategies that allocate more space and credibility to elite actors who are negative towards wealth taxation.

2.6 Positioning the Thesis against the Existing Body of Research

This chapter has set the stage for the upcoming exploration of media representations of the super-rich as sites of ideological struggle. It has done so by introducing the thesis’s conceptualization of the super-rich as a material *and* discursive phenomenon, by providing an historical account of how the neoliberalization of Sweden has facilitated the rise of the super-rich, and by detailing the ‘rediscovery’ of the rich within the social sciences and reviewing existing research on the super-rich in the context of the media. To wrap up this section, I wish to briefly position the three case studies against the existing body of research in order to highlight their specific contribution.

The first case study is only the second within Critical Discourse Studies to focus on representations of the super-rich (Jaworski & Thurlow 2017c), and the first to specifically zoom in on how billionaires are represented in feature articles. Besides adding original research from outside the German and Anglo-Saxon context, the main contribution of the case study is to

explore how the feature coverage of the super-rich can be understood against the backdrop of the crisis tendencies of neoliberal capitalism. While the existing body of research showcases how the representations of the super-rich tends to be ambivalent and often shaped by moralizations regarding the ‘right’ or ‘wrong’ ways of being and becoming wealthy, researchers have rarely attempted to explain what it is about contemporary neoliberal forms of capitalism that might facilitate – and even necessitate – these types of ambiguous representations. By operationalizing Fraser’s theory about the normative contradictions of capitalism (Fraser & Jaeggi 2018), this study constitutes the first attempt to study media representations of the super-rich as sites of ideological struggle in the nexus between market justice and social justice.

The second case study is pioneering not only in its effort to incorporate the visibility management of the super-rich into the analysis of news media discourse, but also in its attempt to analyze the ideological implications of how the news media responds to the unwillingness of the super-rich to be public figures. While acknowledging that the super-rich themselves might consciously avoid the media due to the reasons highlighted in the different interview studies, my ambition is to explore whether and how the news media actively contributes towards the act of constructing secrecy around the super-rich. This necessitates a theoretical framework which connects the secretive practices of the super-rich to the reproduction of contemporary economic inequalities. My proposal for such a framework is outlined as part of the subsequent theoretical chapter.

Finally, the third case study, which focuses on the role of the super-rich in the coverage of the Swedish wealth tax between 1969–2007, makes three main contributions. First, the number of studies that focus on wealth taxation remain few, and I agree with Smith Ochoa (2020: 333) that the specific aspects of the wealth tax discourse deserve to be examined in more detail. Second, studies about media coverage of wealth taxes have so far mostly focused on particular policy suggestions (Grisold et al. 2020; Prabhakar 2021) or political elections (Lichtenstein et al. 2016). The only long-term study I have been able to find utilizes actor-network analysis, and so does not account for ‘change and stability of concepts over a long period’ (Leipold 2019). This leaves the perfect space for a study which not only spans several decades, but also pays particular attention to linguistic

and conceptual changes that may occur as the debate on the wealth tax progresses. Third, while the role of the rich or the super-rich is brought up in some studies, the vast majority are more interested in explaining voting behavior rather than explaining the relationship between the media's sociotropic reasoning and the underlying capitalist social order. Thus, there are several interesting observations, such as the 'significant silences' about the power of the rich identified by Grisold et al.'s (2020) study on Piketty's global wealth tax proposal, that deserve to be further examined by looking at a longer time span.

CHAPTER THREE: THEORETICAL FRAMEWORK

This theoretical chapter is divided into two sections. The first focuses on how the super-rich can be understood in the context of the crisis tendencies of neoliberal capitalism. Embarking from Fraser's (2015; Fraser & Jaeggi 2018) conceptualization of capitalism as a *historical social order* enharbouring multiple normativities, I map out how the super-rich can be studied in relation to the inherent tensions between the economic and political spheres of capitalism – tensions which, on the social level, are *inter alia* manifested in *normative contradictions* between *market justice* and *social justice* (Streeck 2017). Drawing on the Gramscian concept of hegemony, I argue that neoliberalism constitutes a *hegemony project* advancing specific *imaginaries* about economic inequality, which serve to mitigate these normative contradictions. Incorporating the super-rich into its *hegemonic justice narratives* plays a key role in this process, and so does the tendency towards clouding certain dimensions of the super-rich in *secrecy*.

Against this backdrop, the second section discusses how mass media content offers a site for studying ideological struggles around the super-rich. I draw on a *critical political economy perspective*, which approaches media content as commodities whose main purpose is to generate profit by attracting consumers, but which also serve a secondary ideological function by shaping common sense perceptions about sensitive phenomena such as the super-rich. While the economic imperative means that the news media tends to mitigate capitalist contradictions in the interests of the powerful, the fact that media production is a complex process involving multiple actors holding diverging interests means that media commodities often display contradicting normativities. That said, one should be careful to observe whether negative coverage of a particular phenomenon (such as the super-rich) actually manifests a critique against the inherent features of the capitalist social order. I highlight this issue with the help of Cammaert's (2015) theory about how the media reproduces a neoliberal hegemony through a *dialectic between invisibility and visibilities*, a perspective which also becomes relevant to bear in mind when studying how the secrecy of the super-rich is represented and constructed in news media articles.

3.1 The Super-Rich and the Tensions of Neoliberal Capitalism

This thesis brings together a vast number of theories that allows me to probe different dimensions of the mediated representations of the super-rich in the context of the crisis tendencies of neoliberal capitalism. The key concepts introduced in the first section are summarized in Table 3.1. Note that not all case studies make use of the entire repertoire, and that the emphasis will shift within the framework depending on the particular issue that is being investigated.

3.1.1 Neoliberal Capitalism as an Historical Social Order

Using *capitalism* as part of the theoretical framework is not an uncontroversial endeavor, and numerous inequality scholars continue to keep the concept at arm's length due to its polemical baggage (Kocka 2016: 1). Even critical theory, whose Marxist origins centered upon analyzing and critiquing capitalism (even though Marx himself rarely used the term *capitalism*), underwent a 'democratic turn' in the postwar decades, manifested in a 'shift from a critique of capitalism to a critique of the culturally and socially complex democracies of the late twentieth century' (Azmanova 2014: 351). But similar to the rediscovery of the super-rich within the social sciences, the financial crisis of 2009 has acted as a catalyst for a revived interest in grand theorizing about capitalism (Fraser 2011, 2015, 2018; Sum & Jessop 2013; Dörre et al. 2015; Kocka 2016; Streeck 2016, 2017). In a world of multiple crisis tendencies – manifested in climate change, increasing inequalities, and the rise of far-right extremism – the inherent features of capitalism are once again being put under the social scientific microscope. As 'the growth of socio-economic inequality is arguably the most powerful argument against the desirability of neoliberalism and a phenomenon that casts significant doubts on the ability of this system to maintain legitimacy' (Bonanno 2017: 138), a grand theoretical approach to capitalism has the affordance of not only explaining important mechanisms behind certain media representations of the super-rich, but also enhancing our knowledge of how these representations interrelate with other aspects of an increasingly fragile social order (Fraser 2018: 10).

While capitalist societies on the surface might look rather different from one another, as highlighted by the comparative 'varieties of capitalism' approach (Hall & Soskice 2001), I follow Streeck (2016: 221) in arguing

Concept	Implication
Capitalism	A historical social order characterized by the institutionalized separation between its economic and political sphere
Normative contradictions	Situations where the normative ideals associated with one of the spheres openly clashes with that of another. When experienced on a broader level, the normative contradictions could elevate the underlying tensions into a socially experienced crisis of the neo-liberal capitalist social order.
Market justice and social justice	Two overarching normativities associated with capitalism's economic and political spheres. The stability of the neoliberal capitalist social order necessitates that the super-rich are primarily evaluated according to ideals of market justice, or alternatively, 'marketized' norms of social justice serving to tune social justice in line with market justice.
Hegemony	The process which settles the frames of justice that a social order is to be evaluated against. Neoliberalism is conceived as a hegemony project aimed at advancing the reach of market justice, which, in turn, paves the way for the social acceptance of the super-rich.
Imaginaries	Ideas about the world that stem from the process of complexity reduction. Hegemony projects carry imaginaries encouraging subjects to act in certain ways, e.g. based on assumptions about how 'the economy' works.
Justice narratives	A dimension of the imaginary that advances particular ideals about justice and fairness. The dominant justice narratives play a key role in determining whether the super-rich are turned into sites of ideological struggle.

Secrecy	Another way of securing hegemony is to keep sensitive information away from public knowledge. The secrecy of the super-rich, manifested in practices of wealth defense and their reluctance towards visibility, serves to keep them away from becoming sites of struggle between the different normativities.
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Table 3.1. Summary of theoretical framework and key concepts

that ‘the inherent generic dynamism of all capitalist political economies are much more instructive for the study of contemporary society than are the differences between them’. Embarking on this type of large-scale theorizing about ‘the commonalities of capitalism’ (Jessop 2013) necessitates a careful distinction between ‘grand’ and ‘general’ theory. While general theory seeks to ‘integrate and explain everything about humankind and society in a universal, trans-historical manner’, grand theory instead offers ‘alternative entry-points into describing, making sense of and seeking to explain the dynamics of social order’ (Sum & Jessop 2013: 98–99). As such, the mobilization of grand theories involves developing an analytical and narrative framework consisting of ‘a coherent set of problematics, categories, and concepts’ (Vidal et al. 2015: 407), ensuring that specific, contextual mechanisms are not omitted from the analysis. By connecting my grand theoretical framework to meso- and micro-level theories, I argue that this approach allows me to ‘bring sufficient coherence and shared understanding’ (ibid.: 418) to the research problem by firmly grounding the mediated representation of the super-rich in the wider tensions of the social order.

When describing the core features of capitalism, scholars tend to start by conceptualizing capitalism as an economic system characterized by the private ownership of the means of production, the institution of a formally free labor market, and ‘the dynamic of capital accumulation premised on an orientation toward the expansion of capital as opposed to consumption, coupled with an orientation toward making profit instead of satisfying needs’ (Fraser & Jaeggi 2018: 15). However, approaching capitalism solely as an economic system is clearly not sufficient for understanding the mechanisms behind the emergence of the super-rich as a material *and* discursive

phenomenon, not least if we wish to avoid the accusations of economic reductionism that still – and often unjustifiably – are thrown at the Marxist tradition (cf. Piketty 2020). Considering that the process of capital accumulation is inherently dependent on the commodification of non-economic elements such as nature and human labor (Polanyi 2001 [1944]), and the fact that capital itself takes no account of the survival of these elements unless ‘society forces it to do so’ (Marx 2013 [1857]: 381), the capitalist economy unavoidably relies on some kind of regulation if it is to avoid consuming its necessary background conditions (Jessop 2013).

This indicates that a sociological take on capitalism benefits from studying it not merely as an economy, but also as ‘a historical social order in need of institutionalization and legitimation’ (Streeck 2017: 24). Acknowledging the multitude of forms that this institutionalization takes across different capitalist societies allows for a historical understanding of capitalism as a social order where some features emerge over time while others fade away (Fraser & Jaeggi 2018: 17). From this perspective, the emergence of a phenomenon such as the super-rich is understood as a symptom of underlying changes in capitalist societies, meaning that their representation in the media must be studied in relation to the discourses, ideologies and hegemonies that develop as part of and as a response to these changes (cf. Jessop 2013).

Following this broadened conceptualization, capitalism can be periodized into different ‘accumulation regimes’ or ‘phases’ based on changes in, for example, ‘institutional transformations, long waves, technical change and profitability trends, competitive patterns, policy frameworks, or social and political relations’ (Duménil & Lévy 2011: 11). Whereas researchers within the so-called Regulation school have primarily focused on changes in state/economic relationships (cf. Jessop 2002), I follow Fraser (2015) in advancing a periodization based on broader changes in the relationship between capitalism’s foregrounded economic sphere and its different enabling background spheres. Following this, the historical course of capitalism can be read as ‘a series of shifting relationships between the economic and other instances each interacting with the other in a process of uneven and contradictory development’ (Garnham 1979: 127). My argument is that it is not only the relationship between the different spheres, but also *the institutionalized separation* between them (Fraser &

Jaeggi 2018), that is pivotal if we wish to understand the super-rich in the context of the neoliberal capitalist social order.

For the sake of clarity, I should note that, whereas Fraser describes the current regime as ‘financialized capitalism’, I have instead opted to use the term ‘neoliberal capitalism’ to designate the historical social order that came into dominance across the Western world as a result of the systemic and social crises that its preceding regime – state-managed capitalism – experienced in the 1970s (Duménil & Levy 2004, 2011; Fraser & Jaeggi 2018). My rationale for this terminology is that I, relative to Fraser, wish to emphasize the hegemonic ideas used to legitimize or challenge the rise of the super-rich and the inequalities of the current social order.²⁴

3.1.2 The Separation between the Economic and the Political

The starting point for Fraser’s grand theory of capitalism (Fraser 2015, 2022; Fraser & Jaeggi 2018²⁵), which integrates and expands upon the ideas of thinkers such as Marx, Weber, Polanyi, and Habermas, is that capitalist societies are characterized by institutionalized separations. According to Fraser, the gamechanger that marked the transformation from feudalism to capitalism was the breaking up of former entities and the institutionalization of previous units into formally separated ‘foreground’ and ‘background’ realms. Fraser highlights four divisions as constitutive for capitalism: the separation of ‘economic production’ from ‘social reproduction’; the separation of ‘economy’ from ‘polity’; the separation of ‘human nature’ from ‘non-human nature’; and finally, the institutionalized distinction between ‘exploitation’ and ‘expropriation’ (Fraser & Jaeggi 2018: 52–53).²⁶ Following these distinctions, Fraser argues that the

²⁴ Although I use a different name, I follow Fraser’s suggested periodization.

²⁵ Fraser’s theory is most extensively elaborated in a conversation book co-written with Rahel Jaeggi. All quotations from the book, with exception for the two on page 73 and 74, are taken from Fraser’s sections.

²⁶ Note that, in line with her previous work on the distinction between recognition and redistribution (Fraser 1995; Fraser & Honneth 2003), Fraser adheres to a ‘perspective dualism’ by using these distinctions as methodological rather than ontological.

reproduction of capitalism's foreground conditions (basically the capitalist economy) inherently requires a 'non-economic background' (e.g. social reproduction of labor, a stable political system, natural resources) on which to freeride. At first glance, this looks like a recycling of Habermas' (1973) distinction between 'system' and 'lifeworld', but Fraser explicitly distinguishes her model from Habermas' by arguing that capitalism's foreground and background conditions both have the potential to impact and destabilize one another.²⁷ As such, we are not talking about an innocent lifeworld being one-sidedly colonized by an economic system (Fraser & Jaeggi 2018: 52).

Among Fraser's four divisions, the one that I find most valuable for exploring the super-rich as objects of ideological struggle under neoliberal capitalism is the formal separation between capitalism's economy and polity – henceforth referred to as 'the economic' and 'the political'. This is because the structural changes under neoliberalism capitalism – not least the financialization and deregulation of the economy – that have paved the way for the emergence of the super-rich are indicative of how the economic sphere has extended its reach relative to the political sphere. While the advance of the economic sphere might have been aided by the inability of social democracy to solve the economic crises of the 1970s, the particular character of this boundary push was very much affected by coordinated class action on behalf of the capitalist class (Harvey 2005).²⁸ As such, while the other three distinctions have their own explanatory potentials (e.g. the super-rich's impact upon climate change intensifies tensions between human nature and non-human nature, cf. Barros & Wilk 2021), these will,

²⁷ Already here, we see a departure from the orthodox conceptualization of the one-sided relationship between base and superstructure.

²⁸ This means that, according to Fraser, capitalist transformation not only springs from changing power configurations based on the outcomes of *class struggles* between capital and labor, but also from *boundary struggles* about where to draw the line between the different spheres of capitalism (Fraser & Jaeggi 2018). Note that, in reality, class struggles and boundary struggles tend to be intertwined with one another, and it is only for analytical purpose that Fraser chooses to keep them apart.

in the interest of analytical clarity, henceforth not be probed as part of this investigation.

But what does it mean to argue that capitalism's economic sphere is formally separated from its political sphere? A good place to start is Karl Polanyi's theory of (dis)embedded markets as presented in *The Great Transformation* (2001 [1944]). Polanyi's thesis was that the liberal forms of capitalism that came into prominence in the 19th century were characterized by efforts of disembedding markets from society, a project which gained much of its legitimacy from the marginalist turn within economics towards studying the economy in isolation from its historical settings (Milonakis 2016). By advancing the idea of the market as having its own particular motives, the regime often referred to as 'liberal capitalism' (Fraser & Jaeggi 2018) endorsed the creation of separate economic institutions which would limit the political potential of interfering with the 'natural laws' of self-regulating markets. According to Polanyi (2001 [1944]): 60), the creation of 'the market' as a specific institution entailed 'nothing less than the running of society as an adjunct to the market', meaning that 'instead of economy being embedded in social relations, social relations are embedded in the economic system'. As such, the creation of separate economic institutions stemmed from a belief that 'a self-regulating market demands nothing less than the institutional separation of society into an economic and a political sphere' (ibid.: 74).

In a similar vein to Polanyi, Ellen Meiksins Wood (2016: 20) upholds the structural separation between the economic and the political as 'the most effective defence mechanism available to capital'. This is because the differentiation of the economic sphere under capitalism entails a formal depolitization of the economy as it is emptied of any social content. According to Meiksins Wood (ibid.: 29), this means that 'the social functions of production and distribution, surplus extraction and appropriation, and the allocation of social labour are, so to speak, privatized and they are achieved by non-authoritative, non-political means.' Contrary to non-capitalist societies, the separation of the economic and the political naturally leads to a formal separation of economic and political power, where the capitalists exercising the former need not rely on direct control over the political system in order to exploit their workers (Meiksins Wood 2003: 10, see also Winters 2011: 208).

This separation has two major implications in regard to the super-rich, both of which are captured by Habermas in his introduction to *Legitimation Crisis* (1975). First, ‘the relative uncoupling of the economic system from the political permits a sphere to arise in bourgeois society that is free of traditional ties’ and where competing entrepreneurs ‘make their decisions according to maxims of profit-oriented competition and replace value-oriented with interest-guided action’ (Habermas 1975: 21). The ideological implication of this uncoupling is that it breaks the economic sphere’s dependence on ‘the supply of legitimation from the socio-cultural system’ (ibid.). Due to this perceived autonomy, which has arguably been strengthened under neoliberal capitalism, wealth concentration becomes increasingly perceived as a naturalized and value-free phenomenon (ibid.: 22).

Second, the separation leads to a ‘political anonymization of class rule’ (ibid.). This means that the super-rich are first and formally thought of as specific economic actors whose accumulated wealth predominantly rests on non-political mechanisms. The anonymization of class rule, which partly overlaps with the shifting boundaries between ‘private’ and ‘public’ life (Thompson 2005), feeds into the bourgeoisie self-perception as private individuals who ‘do not “rule”’ (Habermas 1974: 52). Unlike the feudal lords who ‘vested control over labor, land, and military force in the same institution of lordship and vassalage’ (Fraser & Jaeggi 2018: 38), the super-rich can depoliticize themselves by claiming to only be catering to the ‘autonomous’ laws of the economic sphere (Meiksins Wood 2016: 41). This separation could have major implications for how the news media represents the super-rich, as their association with a separate economic sphere could shield them from being framed as an outcome of political struggle.

It should be stressed that the formal separation between the political and the economic does, of course, not imply that the former has no effect upon the latter. On the contrary, capital accumulation is inconceivable in the absence of ‘a legal framework underpinning private enterprise and market exchange’ and of ‘public powers to guarantee property rights, enforce contracts, and adjudicate disputes’ (Fraser 2015: 161). This means that, despite its association with free markets and deregulation, it is important to stress that neoliberalism does not advance a full-blown depoliticization of the

economy (Dean 2009). What it does represent, however, is a reconfigured relationship between the economic and the political, as the legitimacy of governments now rests on their ability to provide ideal conditions for free market competition (Ganes 2020). In other words, the role of the state is to actively ‘govern for the market, rather than because of the market’ (Foucault 2008: 121). That said, much of the decision-making directing the economy today occurs within transnational governance structures – such as the IMF and The World Bank – which are not politically accountable (Fraser & Jaeggi 2018: 77). As such, considering the contradiction between the neoliberal skepticism towards state intervention and the erection of a new layer of governance above the level of states, it can be argued that neoliberalization ‘is not the antithesis of regulation, it is a self-contradictory form of regulation-in-denial’ (Peck 2010: 7).

The capitalist economy’s formal disavowal of yet unescapable dependence on its political background conditions – and the tensions that arise from these contradictions – is one of the main culprits turning capitalism into an inherently unstable social order. In an effort to grasp what these tensions mean with respect to the super-rich under neoliberal capitalism, it is time to dive into the concept of normative contradiction.²⁹

3.1.3 Normative Contradictions between Market Justice and Social Justice

Contradiction is often used in an imprecise sense, directed towards almost any phenomenon that one happens to dislike for one reason or another (Meiksins Wood 2002: 276). Within the Marxist tradition, contradiction is used in a dialectical sense to connote a situation ‘when two seemingly opposed forces are simultaneously present within a particular situation, an entity, a process or an event’ (Harvey 2014: 1). A contradiction might remain latent for long periods of time and only surface at critical junctures

²⁹ Note that Fraser’s theoretical model remains somewhat geared towards Western democracies, meaning that the framework advanced in this thesis gravitates towards particular commonalities within capitalism (as such, future studies could elaborate on the framework by taking more influence from non-Western settings, such as the Chinese, where the economic and the political have been differently intertwined).

(Schneider & Schmidke 2017) when the tensions between different forces become unbearable. Should the manifested contradiction be sufficiently intense and experienced by a large group of people, it can result in a crisis that the upholders of the social order must defuse if it is to retain its legitimacy (Harvey 2014: 3).

But there is another element that is crucial if we are to talk about the existence of a contradiction in the Marxian sense. This is the notion, which Marx borrows from Hegel, that ‘the contradiction that leads to crisis is not external to the discovered constellation’ (Jaeggi 2017: 214). In other words, contradiction signifies the inherent tensions that arise from but can never be fully resolved within the social order; rather, they are merely moved around with the hope of keeping their inherent crisis tendency latent for as long as possible (Harvey 2014). The title of Wolfgang Streeck’s *Buying Time* (2017) neatly captures how the best an inherently contradictory order such as capitalism can hope for is to postpone its inherent tensions and inconsistencies by introducing different innovations and ideologies that might allow the system to live a little longer.

Within her theoretical model, Fraser (2018: 139–140) distinguishes between so-called ‘intra-realm’ and ‘inter-realm’ contradictions. Intra-realm contradictions are contradictions internal to the capitalist economy, i.e., the kinds of contradictions which Marx tried to capture in his theory of overproduction and the tendential fall in the rate of profit. In regard to the super-rich, the most essential of these intra-realm contradictions is the one between the production and the realization of value. This contradiction describes the problem rising from the tensions between capitalists’ desire to suppress the wages of their workers and their dependence on workers having enough money to realize (consume) the produced goods (Harvey 2014: 81). As billionaire capitalists simply cannot consume as much as workers in relation to their personal income, the concentration of wealth and income risks leading to a reduced effective demand and, thus, to overproduction and economic crisis (see O’Connor 1988: 17).

Notwithstanding the importance of the intra-realm contradictions between capital and labor, it is the inter-realm contradictions that are of particular interest in the present investigation. As the name suggests, these are the contradictions that occur between the different spheres of capital-

ism (Fraser 2018: 143). The inter-realm contradiction rising from the separation between the economic and the political is rooted in the capitalist economy's tendency towards expanding into the political sphere in search of new opportunities for wealth accumulation, a process which threatens to break down the very political background conditions on which it depends for its stable reproduction (Fraser 2015).³⁰ This is essentially the thesis of Polanyi (2001 [1944]), who saw a contradiction between economy and society where the imperative towards creating self-regulating markets ultimately tears down the fabric of society and shared understandings upon which the establishment of markets relies. This contradiction can never be fully resolved, leaving capitalism with the inexorable task of recurringly having to reinvent itself in an effort to balance these forces in ways that allow for continuous capital accumulation. This responsibility mostly falls into the hands of the state, which finds itself having to cater to contradicting needs (Habermas 1975; Streeck 2017). As such, the inter-realm contradictions manifest how capitalism, in the absence of stabilizing support from its background spheres, has a tendency towards 'cannibalizing' on itself (Fraser 2022).

If we were to stop at this point, we would still be left with a rather functionalist understanding of capitalist crises and contradictions. As such, in an effort to move from the system level to the social level,³¹ Fraser expands

³⁰ Other examples of a capitalist inter-realm contradictions include the one between capitalist production and its natural conditions (O'Connor 1988), evident in the fact that the effects of climate change stemming from capital's constant expropriation of natural resources are rapidly destroying the very planetary foundations needed for there to be any capitalism at all. Another famous take is Bell's (1976) theory of the 'cultural contradictions' stemming from tensions between the realms of techno-economic, the political and culture. Bell argued that the rise of consumer culture needed to meet effective demand was increasingly hollowing out the work ethic required for stable capitalist production, forcing individuals to be 'hard-workers per day and hedonists at night' (Illouz 1997: 11).

³¹ Note again that the distinction between system and social level is here used in a de-ontologized sense, meaning that one does not have to buy into Habermas'

her model to include a normative account of how people live and contest these underlying instabilities. The central piece of her argument is the notion that ‘capitalist societies institutionalize multiple (more than two!) normative and ontological orientations’ (Fraser & Jaeggi 2018: 52). This means that different spheres of capitalism not only perform different functions; they are also associated with different sets of values or normative guidelines. This is evident in the fact that we, for instance, tend to associate economic relationships with norms (such as competitiveness) that we would hardly use as benchmarks for assessing our relationships with family members or friends (which are instead often characterized by care and distribution according to need). A key point to stress is that, without these background normativities, the capitalist economy would not function (for instance, the labor force needed for capital accumulation would be drained without a functioning and caring sphere of social reproduction).

Fraser (ibid.: 145) introduces the concept of *normative contradiction* as a way of capturing situations where the normative ideals of one sphere openly clash with the sphere of another, most acutely the economic sphere. This happens when the values associated with one sphere start to have a significant impact outside their home territory. Fraser outlines her definition by arguing that the different normativities of capitalism...

...can live together, however uneasily, in ‘normal’ times, when most people respect capitalism’s institutional divisions and dutifully invoke a given ideal within its ‘rightful’ sphere. But they can also conflict head-on, as they do in times of crisis, when people apply them ‘wrongly’ in ‘the wrong sphere.’ In the latter case, we have yet another type of ‘capitalist contradiction’ – I would call it ‘normative contradiction’ (Fraser & Jaeggi 2018: 145)

When these normative contradictions are experienced by isolated or unorganized individuals, the effect is not likely to be very significant. However, when experienced across a broader spectrum, the breakdown of this

full theory of two distinct social realms (system and lifeworld) with their separate ontologies (Fraser & Jaeggi 2018: 56). The affordance of this ‘perspective dualism’ is that it allows the researcher to *methodologically* study even the latent contradictions which might not be empirically manifested in open conflicts.

‘normative segregation’ (Fraser & Jaeggi 2018: 147) might play a pivotal role in fueling a broader crisis for the social order. This is most likely to happen at critical junctures – such as an economic crisis – when the uncertainty of the normative foundations are actively called into action (Schneider & Schmidke 2017). It is in these moments that the distinct ‘weight and character’ of the separate fields can play active roles in the transformation of capitalism, and, under certain circumstances, even ‘provide resources for anti-capitalist struggles’ (Fraser & Jaeggi 2018: 147).

While the idea of multiple normativities does mean a break with an orthodox understanding of a cultural superstructure reflecting changes in the economic base (ibid.: 67), Fraser is careful to argue that the norms and ideals of the background spheres are not introduced from ‘outside’ of capitalism. Instead, these values ‘emerge from deep within’ the divisions that constitute the capitalist foreground/background relationship (ibid.: 147). As such, the idea of multiple normativities should not be mistaken as a form of idealism, but instead as an account close to Harvey’s (2011) theory about how capitalism evolves as a result of interactions between distinct yet interrelated activity spheres:

No one of the spheres dominates even as none of them are independent of the others. But nor is any one of them determined even collectively by all of the others. Each sphere evolves on its own account but always in dynamic interaction with the others (Harvey 2011: 123)

In this thesis, the concept of normative contradictions is operationalized in order to advance the argument that the reproduction of the neoliberal capitalist social order is dependent on the normativities against which sensitive objects, such as the super-rich, are being evaluated. This follows from the premise that a core feature of the boundary struggles between capitalism’s different spheres ‘involve conflicts over which normative ideals are appropriate in a given situation’ (Fraser & Jaeggi 2018: 145). For instance, if norms that are usually peripheral in economic matters – such as solidarity, security, democracy or other forms of public interest – were to start playing an increasingly important role in the normative evaluation of the super-rich, it follows that the underlying social order could risk being subjected to a legitimization crisis (Habermas 1975). In other words, if a capitalist social order is unable to meet the public’s normative

expectations – expectations which can also be internalized from previous eras or emerge as part of emancipatory processes – we could witness a situation which sees ‘the emergence of needs and motives which can only be satisfied by transcending the present’ (Benhabib 1986: 235).

As the changing relationship between the economic and political spheres of capitalism has been pivotal for the rise of the super-rich under neo-liberal capitalism, it follows that focusing on normative contradictions between the values associated with each of these spheres are of particular interest. However, beyond a few scattered examples, Fraser (2018: 145) does not go into detail about the specifics of current characteristics of economic and political normativities. To cover for this absence, I decided to fuse Fraser’s theory with Streeck’s (2011, 2016, 2017) conceptual framework of *market justice* and *social justice*. Market justice pertains to the economic aspects of a social order (its ‘economic economy’), while social justice focuses on its moral dimensions (its ‘moral economy’) (Streeck 2016: 213). Originally, Streeck employed these categories to highlight the contradictions within democratic capitalism, particularly in relation to governmental efforts to accommodate ‘two competing principles of distribution’ (Streeck 2017: 58). However, I contend that these competing normativities not only have significance for the examination of government legitimization, but also play a role in the broader reproduction of the neo-liberal social order.

Streeck (2017: 58) defines market justice as ‘distribution of the output of production according to the market evaluation of individual performance, expressed in relative prices’. The principle of market justice represents the neoliberal understanding of market prices as providing ‘a logical and phenomenological ideal of how human relations can be mediated without the need for rhetorical, ritualized or deliberately performative modes of communication’ (Davies 2017a: 21).³² In its purest form, market justice represents the notion of an impartial market that allocates wealth to individuals and companies based on their ability to satisfy effective demands. Consequently, the accumulation of wealth among the super-rich is seen as

³² Though it should be said that Friedrich von Hayek, one of the most influential early neoliberal philosophers, would hardly have used the term ‘justice’ to describe this principle (cf. Hayek 1976).

a reflection of their aptitude in meeting these demands. Therefore, the question of whether they deserve their wealth or not becomes arbitrary, as any resulting increase in inequality is assumed to be justified by disparities in economic contribution (Kotz 2015: 86).

In contrast to the alleged ‘impartiality’ of market justice, social justice is determined by cultural norms following ‘collective ideals of fairness, correctness and reciprocity ... irrespective of economic performance or productivity’ (Streeck 2017: 58). It refers to ideas about what is right and fair in regard to issues such as minimum livelihood standards, employment protection, and participation in democratic life (Streeck 2016, 2017). According to Fraser (1995, 2003), social justice encompasses both redistribution and recognition: while the former is concerned with how material goods should be fairly distributed amongst people, the latter is about status on a more cultural and symbolic level (Fraser 1995: 73). As such, social justice encapsulates both the necessary *material* and *social* means that every person is deemed to rightfully have access to (Olin Wright 2010: 13).

It is important to stress that both market justice and social justice involve normative standards, even though market justice – not least by advocates of neoclassical economics and/or neoliberalism – is often presented as ‘scientific’ or ‘natural’ (Streeck 2017: 60). The belief in the capacity of the market to serve as a technical and non-normative prerequisite for the functioning of the economy led many early neoliberals – most famously von Hayek – to denounce claims for economic redistribution in the name of social justice as a ‘quasi-religious superstition’ and ‘probably the gravest threat to most other values of a free civilization (von Hayek 1976: 66–67). As such, social justice is often framed as ‘political’ in contrast to the ‘impersonality and price-theoretical calculability’ of the market (Streeck 2017: 62).

While social justice might be ‘pregnant with critical-political possibility’ (Fraser 2014: 69), it does not follow that this compass will necessarily guide society in a more emancipatory direction. As we have seen recently, social justice can also be used to advance exclusionary interests, as manifested in contemporary claims for social justice advanced by far-right political movements (Fraser 2013), or the interests of the market, as manifested in recent liaisons between market forces and social movements (Fraser 2011, 2019). As such, the mobilization of social justice does not have to lead to

an intensification of the underlying contradictions of the social order – depending on the outcome of social struggles, it can even end up serving the opposite function (Fraser 2011). This means that, whereas social justice ‘under certain circumstances provide resources for anti-capitalist struggle’ (Fraser 2018: 58), the question of whether it actually provides an emancipatory challenge to the super-rich in the context of neoliberal capitalism is ultimately a question for empirical analysis.

In this thesis, the concepts of market justice and social justice refer to different sets of normativities upon which the media can draw in their representation of the super-rich. As manifested in the (albeit short-term) effects of the Occupy movement, advancing emancipatory ideals of equality in the name of social justice has the potential to intensify the normative contradictions by turning the super-rich into objects of ideological struggle.³³ Following this, I embark from the assumption that the reproduction of the neoliberal social order necessitates the relative dominance of specific discourses ensuring that the super-rich are evaluated either according to norms of market justice or, alternatively, ‘marketized’ norms of social justice that tune the latter in line with market justice. As argued in the following section, the development of these marketized and inequality-friendly versions of social justice can be studied by operationalizing the concepts of *hegemony*, *imaginaries*, and *justice narratives*.

³³ However, while the super-rich might evoke tensions within neoliberal capitalism, it does not necessarily follow that they pose a challenge to capitalism per se. Azmanova (2020: 21) has recently argued that ‘the hatred of the super-rich’ is indicative of how ‘the very protests against the neoliberal establishment contain signs of the enduring legitimacy of capitalism’. Her argument is that the left’s newfound obsession with the super-rich results in a ‘paradox of emancipation’, as calls for ‘fixing inequality with a bit of redistribution’ risks legitimating the underlying capitalist features (not least the competitive production of profit) that serves as the real engine of poverty and inequality. As such, while the super-rich might constitute a sensitive object under neoliberal capitalism, one should not conflate the crisis tendencies of the neoliberal capitalist social order with a crisis of the broader capitalist system.

3.1.4 Neoliberalism as a Hegemony Project Carrying Mitigating Imaginaries

While the underlying contradictions of a social order might be the cause behind its inherent instability (Jaeggi 2017), capitalism has historically proven incredibly successful in mitigating its contradictions (Azmanova 2014). In order to explain how capitalism (through the agents benefitting from current social arrangements) works to postpone its contradictions, Fraser (2015) mobilizes the Gramscian (1971) concept of hegemony. While hegemony is often used to describe ‘the mechanisms through which dominant social forces universalize their particular interests’ (Brand et al. 2021: 284), Fraser (2015: 175) uses it in a broader sense as the ‘political mediation between the system and lifeworld dimensions of crisis’. From this definition, it follows that a hegemonic process which is to be successful in mitigating the internal contradictions of a capitalist social order depends on ‘the creation and diffusion of an appropriate common sense’ (Sum & Jessop 2013: 206). Crucially for the present investigation, a vital part of the hegemonic process consists in settling ‘the principles and frames of justice by which that order is to be evaluated’ (Fraser 2015: 172).

Borrowing the terminology from the emerging field of Historical Materialist Policy Studies (Buckel et al. 2017; Brand et al. 2022), I argue that neoliberalism constitutes a class-based *hegemony project* set out to advance ‘an individualistic, market-centered view of justice’ (Fraser 2015: 183). Hegemony projects, which are rather abstract and often represent a bundle of different movements and actors (Caterina 2018: 215), are made up of specific political projects presenting ‘solutions to pressing social, economic and political problems’ (Bieling & Steinhilber 2000: 106, quoted in Buckel et al. 2017: 18). If a hegemony project is to become successfully hegemonic, it must ‘succeed in positioning a number of ... limited political projects in such a way that they become the politically strategic “terrain” on which a hegemonic project can condense’ (ibid.). As explored in Chapter 7, the political project of abolishing the Swedish wealth tax offers an entry point for studying the links between a concrete political project and a broader hegemonic movement towards the establishment of the neoliberal capitalist social order.

The making of the super-rich should not be interpreted as a separate political project. That said, the neoliberal hegemony project has not only

created ‘an enormous cleavage between the super-rich and the rest’ (Garrett 2019: 191), but it has also contributed towards securing social acceptance for the existence of vast levels of wealth inequality (Storti & Dagnes 2021). Conceived as ‘the discursive face of domination’ (Fraser 2015: 172), hegemony offers a way of studying the discursive dimension of the super-rich in the context of the crisis tendencies of the neoliberal social order. From this outset, I use the concept not only to explore how the material domination of the super-rich (materialized in their wealth) is discursively sanctioned or challenged, but also to highlight how the news media representations of the super-rich serves to intensify or mitigate the normative contradictions between market justice and social justice.

In order to study the hegemonic struggle in the context of the super-rich, I also draw on the concept of *the imaginary* as developed within cultural political economy (Sum & Jessop 2013). Imaginaries refer to ‘semiotic systems that frame individual subjects’ lived experience of an inordinately complex world and/or inform collective calculation about that world’ (Jessop 2010: 344). Humans rely on imaginaries in order to reduce the complexity of the world, as we would otherwise not be able to navigate and function as social beings. Besides performing this function, imaginaries are also central for the ‘reproduction or transformation of the prevailing structures of exploitation and domination’ (Sum & Jessop 2013: 166). Imaginaries remain analytically distinct from ideologies, as imaginaries are not inherently related to power and domination (Sum & Jessop 2013: 169).

The conceptual combination of hegemony and imaginaries has recently been applied to the study of political argumentation and policy formation (Caterina 2018, 2022). Imaginaries are central for hegemony projects because they give people reasons for action (Fairclough & Fairclough 2012: 104) and, as such, play a key role in framing ‘policy discussions and conflicts over particular ideal and material interests’ (Sum & Jessop 2013: 166). Imaginaries are made up of particular configurations of genres (ways of acting and interacting), discourses (ideas about the world), and styles (ways of being) upon which social forces can draw when arguing for why a change is needed, the elements of which the change should consist, and how the change should be implemented (Jessop 2010). Just like hegemonies, imaginaries are never static, and they develop as competing social

forces striving to gather support for concrete policy changes (ibid.).³⁴ The mass media is pivotal in this process, as it serves as a ‘crucial intermediary in mobilizing elite and/or popular support behind competing imaginaries’ (ibid.: 356).

Given its usefulness for studying policy debate, the concept of the imaginary will be most actively operationalized in the analysis of the Swedish wealth tax debate in Chapter 7, where I use it to explore the role that the super-rich are allocated within the specific ‘economic imaginary’ (Jessop 2010: 344) around wealth tax. That said, I also find the concept useful as a wider theoretical entry point for exploring the particular frames of justice that the news media draws upon when representing the super-rich outside of policy debates. To probe this dimension of the neoliberal capitalist imaginary, I use the term *neoliberal justice narratives*, which Littler (2018: 100) has coined with reference to ideals that ‘acknowledge social injustice, flag it up, foreground it and yet pronounce that extending neoliberalism is the best way to deal with it.’ The justice narratives advanced within the neoliberal imaginary do not proclaim that inequality per se is undesirable, but that ‘the solution for inequality is *better* inequality’ (ibid., italics added). Or, to paraphrase, that the solution to wealth inequality lies in the creation of *better* billionaires (in other words, in guaranteeing that these have earned their wealth under ‘acceptable’ conditions).

While Littler uses neoliberal justice narratives primarily to describe how the neoliberal ideology in Western capitalist countries has incorporated elements from feminist and anti-racist critiques in the creation of ‘legitimate’ inequalities,³⁵ I use the term in a more extensive way to refer to different standards of evaluation – manifested in the mobilization of particular discourses – that have the potential to mitigate the normative

³⁴ As such, a given policy debate in the media is expected to include elements from different imaginaries, just as a single actor can be expected to draw upon several, potentially contradicting, imaginaries.

³⁵ This justice narrative is also advanced by Fraser (2019), who has argued that the neoliberal capturing of feminist and anti-racist social movements has promoted a view of inequality which puts emphasis on securing cultural and identity recognition but largely subsides the question of economic redistribution.

contradictions of neoliberal capitalism. Studying the evaluation of the super-rich in the context of these tensions is particularly interesting, considering that the neoliberal justice narrative incorporates contradicting discourses on economic inequality (Bonanno 2017). While some neoliberals might defend economic inequality as ‘the healthy outcome of competition and a dimension that reflects the good functioning of the free-market system’, others have framed it as a problem that ‘will be solved by the free functioning of the market’ (ibid.: 138) as wealth accumulation at the top will eventually ‘trickle-down’ to benefit the wider population (Connor & Rowlingson 2011: 444–445; Wisman & Smith 2011: 985–986). However, given that the trajectory of economic inequality suggests that wealth and incomes have been trickling up rather than down, it can be supposed that the neoliberal justice narratives are increasingly forced to incorporate alternative ways of legitimating wealth concentration at the very top.

The question of which ideals of market justice and social justice are drawn upon in mediated representations of the super-rich, and how the emerging imaginary can be understood in relation to the normative contradictions of neoliberal capitalism, is a question for the empirical analysis. But for now, it should be emphasized that the marketization of justice under neoliberal capitalism is not limited to liberating the economy from moral or ethical norms (Fraser 2011: 145). Nor is it only a question of imposing economic principles on all realms of society, or what Foucault (2008: 242) described as the ‘economization of the entire social field’. Against the view that neoliberalism represents an amoral economism, I follow Whyte (2019) in arguing that neoliberalism also depends upon (and has actively sought to establish) extra-economic moral foundations that are intended to serve the functioning of the competitive market. Following this, a mitigating imaginary can also manifest itself in discourses serving to tune social justice more in line with market justice. As will be explored in Chapter 5, the particular discourses that the news media draws upon when representing the super-rich can serve different mitigating purposes, some contributing towards *harmonizing* social justice with market justice, some towards *isolating* the super-rich from social justice norms, and some towards *separating* between the deserving and the undeserving super-rich based on how they have accumulated their wealth.

3.1.5. Secrecy and the Mitigation of Contradictions

Secrecy is the handmaiden of capitalism and the global rich (Di Muzio 2015: 7)

The challenge that stems from having to balance contradicting views of inequality as both unproblematic *and* problematic is arguably a reason why liberalism (and arguably also neoliberalism) has ‘always been somewhat uncomfortable, “shy,” or reluctant to engage with economic inequalities and their implications for a modern democratic order or their relation to political equality’ (Preston & Silke 2017: 4343). This leads me to argue that the mitigation of normative contradictions under neoliberal capitalism is not limited to developing hegemonic imaginaries and justice narratives; it is also achieved by clouding certain dimensions of sensitive objects, such as the super-rich, in secrecy. It is important to highlight the distinction between ‘privacy’ and ‘secrecy’, as the former represents private information that is expected to be respected, while the same cannot be said for secret information (Berthon et al. 2021). Nonetheless, what is to be considered private is ‘highly contextual’, evident in the fact that the shifting boundaries between private and public life have come to constitute ‘a new battleground in modern societies’ (Thompson 2011: 64). This means that what should be considered a secretive practice is ultimately a normative question.

While Davies (2017) has proposed that the secrecy of the super-rich manifests their eagerness to retreat from society, Harrington (2021) argues that the secrecy surrounding wealth plays an active role in the legitimization of the social order itself. Examples of secretive practices include the use of offshore tax havens (Zucman 2013), the use of different intermediating agents (Davies 2017b), uncommunicated political lobbying (Page et al. 2018), and the construction of complex philanthropic trusts whose main purpose is to protect assets from taxation rather than contributing to redistribution (Torpey et al. 2021). These secretive practices could, following Winter’s (2011) theory of oligarchy, be understood as a form of *wealth defense*, which designate the process where wealthy individuals deploy ‘material resources to specialized professionals (lawyers, accountants, tax avoidance consultants, lobbyists) to keep as much of their wealth and income as possible out of state hands’ (ibid.: 24).

In order to incorporate the role of secrecy into the wider theoretical model, I turn to Simmel's (1906) theory of the secret as recently resurrected by Harrington (2021). Simmel's seminal essay *The Sociology of Secrecy and of Secret Societies* (1906) shines light on two distinct ways that wealth might often require a certain amount of secrecy. First, secrets serve to convey key cultural values associated with wealth, creating 'a connective tissue of norms and beliefs binding the wealthy into collectives within the social structure, by family and class' (Harrington 2021: 144). Among these values, Simmel (1906: 486) explicitly discusses how the secret serves as an expression of 'superiority', as the separation from the rest of society rests on an 'unwillingness to give oneself a character common with that of others, because there is desire to signalize one's own superiority as compared with these other' (486). In order to maintain their sense of superiority, dominant groups gather in their own exclusive spaces, ranging from VIP clubs to secret societies (Harrington 2021: 144). The maintenance of this superiority leads to the development of 'technique[s] for teaching novices the art of silence' (Simmel 1906: 474). Following a similar train of thought, Hay and Schultz (2016: 160) argue that silence serves as a 'cultural practice' among wealthy elites, where their children from an early age are thought to practice silence in ways that reinforce their own ontological superiority (Donaldson & Poynting 2007: 43). Central to this cultural practice is the union between 'silence' and 'manners/good taste' – talking about money is 'not polite' and should accordingly be avoided (Hay & Schultz 2016: 163). Hay and Schultz (ibid.: 162–163) further note that the cultural practice of silence is policed by fellow elites and the institutions called upon to assist them.³⁶

Notwithstanding the importance of understanding secrecy as an established cultural practice among elites, it is the second argument brought forward by Simmel that is of most relevance for the present investigation. Besides merely serving to convey cultural values within a community,

³⁶ Examples of this policing is found in Bernhardtson's (2013: 276) interview study, where wealthy owners appearing in the media were discredited as 'vain' by their peers. In contrast, following the principle of not participating in the media was deemed to increase the symbolic capital of wealthy owners (ibid.: 271).

secrets are also ‘means under whose protection promotion of the material interests of the community is attempted [...] often with the direct view to assurance of *keeping certain subjects from general knowledge*’ (Simmel 1906: 476–477, emphasis added). Commenting on the relevance of this insight for understanding ‘the necessity for secrets to surround wealth in meritocratic, democratic societies’, Harrington (2021: 144) argues that:

In such environments, economic inequality on the vast scale we observe in the twenty-first century can only persist by withholding or limiting public information about wealth and the wealthy. Secrets and secrecy protect wealth and its owners from unwanted scrutiny, which might lead to demands for accountability and redistribution [...] secrets don’t just protect power in the abstract, but literally preserve wealth, in a very concrete sense.

This quote neatly captures Di Muzio’s (2015: 7) distinction that secrecy is both the handmaiden for ‘the global rich’ *and* of ‘capitalism’. While the super-rich need to operate behind a veil of secrecy in order to defend their material wealth, the naturalization of the very social order itself makes it prone to render its more sensitive features, and not least the structural causes behind these features, invisible or opaque. This tendency was what Marx sought to describe in his chapter on commodity fetishism in the first volume of *Capital*, conveniently titled ‘The Fetishism of Commodities and the Secret Thereof’ (Marx [1867] 1976: 163–177). For Marx, the mystical character of the commodity form stems from its ability to ‘conceal the social relations of production’ (Fuchs 2020: 187) as it ‘reflects the social characteristics of men’s own labour as objective characteristics of the products of labour themselves, as the socio-natural properties of these things’ (Marx [1867] 1976: 164–165).

While the super-rich are not as central to the naturalization of capitalism as the commodity form, they can nevertheless be viewed as a phenomenon whose mystification plays an integral part in the reproduction of the neo-liberal social order. As the super-rich carry the potential of intensifying normative contradictions under neoliberal capitalism, clouding them(selves) in secrecy appears as an attractive way of mitigating a potential ‘clash between different value spheres’ (Beckert 2007: 85). From the outset, this thesis sees the media as an important agent not only in revealing secretive information about the super-rich, but also as an agent

involved in the act of *secrecy-making* around the super-rich. I, thus, use secrecy-making as distinct from *secret-making* (cf. Berthon et al. 2021: 2). By this, I argue that the role that secrecy [sv. hemlighetsfullhet] plays in the reporting – as well as the choice of ‘secrets’ that the media chooses to reveal about the super-rich – may have ideological implications for how the super-rich are positioned in relation to the normative contradictions of neoliberal capitalism.

3.2 Media Content as Sites of Ideological Struggle

In the first part of this chapter, I have argued that the super-rich have the potential to become objects of ideological struggle under neoliberal capitalism in the specific context of the normative contradictions between market justice and social justice. With this framework in place, the purpose of the second part is to show how the thesis combines critical political economy (CPE) with Cammaert’s (2015) theory of the dialectic between invisibility and visibilities when studying news media representations of the super-rich as sites in this ideological struggle.

3.2.1 Critical Political Economy of the Media

The starting point for critical political economy is ‘the recognition that the mass media are first and foremost industrial and commercial organizations which produce and distribute commodities’ (Murdock & Golding 1974: 206). CPE focuses on how resources are allocated within capitalist societies (Wasko 2014: 260), specifically examining ‘how the political and economic organisation (“political economy”) of media industries affect the production and circulation of meaning’ (Hardy 2014: 9). Compared to more liberal pluralist approaches, which tend to argue that the media enjoys ‘a high degree of autonomy in advanced liberal democracies’ (Curran 2002: 129),³⁷ CPE advances a more radical form of media critique,

³⁷ There is, of course, no firm separation between different liberal pluralist and radical approaches to media power, and few contemporary scholars would be comfortable being placed on either side of the fence (Hardy 2014: 38). But as an ideal type, the liberal standpoint from which my thesis diverts is the tendency ‘to see the media as reflecting rather than shaping society’ (Curran 2002: 127).

emphasizing ‘the many influences, pressures, and constraints that encourage the media to gravitate towards the central orbit of power’ (ibid.: 148). The *critical* dimension of CPE, whose philosophical foundation draws its main influences from the Marxist tradition and/or the Frankfurt school, encourages the researcher to scrutinize the role of the media in cementing the structural inequalities of capitalist societies (Wasko 2014: 260), particularly the question of ‘how media and communication serve to sustain the interests of the wealthy and powerful’ (Hardy 2014: 11).

Murdock and Golding (2005: 61) highlight four characteristics that distinguish critical political economy as an approach. First, CPE is *holistic* in the sense that it seeks to analyze a wider ‘social totality’ whose parts tend to be isolated within separate academic disciplines (Mosco 2009: 28). This means that the approach is well suited to the kind of grand theorization used in this thesis. Second, and related, CPE is *historical* in its efforts of ‘paying close attention to long-term changes in the role of the state, corporations and media in society’ (Hardy 2014a: 9). Third, CPE is ‘centrally concerned with the balance between capitalist enterprise and public intervention’ (Murdock & Golding 2005: 61), which in this thesis can be translated to the tension between the economic and the political. And fourth, CPE seeks to counteract rationalized evaluations based on efficiency by instead engaging with ‘basic moral questions of justice, equity and the public good’ (ibid.). As such, the approach is well suited for a critical intervention into the role of the media in ‘mend[ing] the cracks caused by its [capitalism’s] many crises and contradictions’ (Çoban 2015: 1); in this case, the normative contradictions between market justice and social justice in the context of the super-rich.

Even though research carried out under the CPE banner is heterogeneous, the perspective is mainly associated with the study of media production

While the implication of *reflection* is a contested topic, the liberal pluralist view is geared towards seeing media systems as ‘open to a sufficiently wide range of voices, ideas and opinions across society to legitimate public media’s role on behalf of society’ (Hardy 2014: 39). While pluralists acknowledge that different groups compete for power and influence over the media (McNair 2006: 49), the approach refutes the claim that the media reinforces the ‘cultural hegemony’ of dominant groups (Schudson 2005: 177).

(Hardy 2014: 11). As this thesis studies media content without probing the specific organizational routines and financial models of the Swedish press, it is of importance to clarify what role the CPE perspective plays in the research design.

My starting point is that the commodification of culture – i.e., the transformation of messages and ideas into marketable products (Mosco: 2009: 133) – plays a fundamental role in naturalizing inequalities in capitalist societies. Media content emerges as a particular powerful commodity in this sense, as it contains ‘symbols and images whose meaning helps to shape consciousness’ (ibid.: 134). While acknowledging that goods manufactured by the media play ‘a pivotal role in organizing the images and discourses through which people make sense of the world’ (Murdock & Golding 2005: 60), the CPE tradition has been vocally critical against the ‘tendency to over-privilege texts as objects of analysis’ (Murdock & Golding 1979: 207). This critique was originally mostly directed against more culturalist approaches to media research, whose analyses were deemed to disconnect the meaning of the text from its productive conditions, resulting in ‘over-simplistic readings of dominant ideologies within texts’ (Hardy 2014: 12). The political economy vs. culture studies debate has eased off in recent decades, and this thesis aligns itself with the rising number of scholars combining insights from both approaches (Babe 2009; Mosco 2009; Sum & Jessop 2013; Hesmondhalgh 2019). That said, the premise that the ways in which the media serves to shape our ideas and reproduce dominant ideologies ‘can only be adequately understood when they are systematically related to their position as large-scale commercial enterprises in a capitalist economic system’ (Murdock & Golding 1979: 204–205) remains a core tenet of the CPE approach taken here.

When studying media content from a CPE perspective, at least three features of the privately owned mass media tend to be central to the analysis (Dammerer et al., 2023: 637). The first is ‘the primacy of profit orientation and ownership structures within the media’ (ibid.), meaning that the ideological dimension of media content cannot be studied separately from the imperative to ensure commercial survival (Murdock & Golding 1974: 227). This means that mass media commodities – e.g. an article about the super-rich – is first and foremost studied as a commodity produced with the purpose of generating profit (Wasko 2014: 260). Researchers adopting

a CPE perspective have argued that journalism has become increasingly subjected to processes of ‘rationalization’ and ‘marketization’ in the footsteps of neoliberal capitalism, guided by ‘the ruthless logic of an economic system that demands ever-increasing profit margins resulting in fewer journalists doing more work, undermining the provision of news in the public interest’ (Fenton 2011: 65). In the terminology of our theoretical model, this trend is indicative of how the economic sphere has strengthened its reach relative to its background spheres.³⁸

During the same period, media markets have also come to be increasingly concentrated in many parts of the world (Strömbäck & Karlsson 2011; Neimanns 2023; Pickard 2020). Sweden is no exception: in 2015, the three largest owners (Bonnier, Mittmedia, and Schibsted) controlled almost half of the newspaper market, while the eight largest companies accounted for as much as 89 percent (Allern 2021: 420). In 2020, 78 out of Sweden’s 85 most frequently published newspapers belonged to one of the five largest concerns (Facht & Ohlson 2021). As wealthy owners of media outlets are in the position of wielding both direct power (e.g. by explicitly working to shape news content or editorials) and – more commonly – indirect power (e.g. by shaping organizational routines, deciding who to hire or fire) over the journalism conducted within their outlets (Benson 2016), increasing media concentration could ‘restrict the flow of communication and information’ (Mosco 2009: 162) by limiting the range of opinions and perspectives circulating in the public sphere (Habermas 1974). While the analysis in this thesis does not link the representations to the specific ownership structures of the investigated newspapers, this general tendency could serve as an important backdrop for understanding the mediated representation of the super-rich – not least considering recent research suggesting that support for redistributive policies among the public is actually

³⁸ As this thesis explicitly focuses on commodities produced by the privately owned news media, it should be stressed that the CPE approach does not view public service media as immune from the pressures of marketization (Hardy 2014: 83). While publicly financed media might in some contexts be in a better position to elevate underlying tensions, this does not mean that public service content is automatically more critical towards the super-rich (cf. Thomas’ study of the BBC, 2016b).

lower in countries where media ownership is more concentrated (Neimanns 2023).

A second feature of the media, which distinguishes its commodities from many other branches, is that the media also plays an ‘indirect role’ in the process of capital accumulation by generating revenues for other business sectors by providing opportunities for advertisement (Garnham 1979: 132). In an influential article, Smythe (1977) argued that it is actually the audience itself that constitutes the main commodity produced by the media, and that media content mainly serves as a ‘free lunch’ that can be used by media corporations to gather audiences that can be ‘sold’ to advertisers.³⁹ As advertisers effectively act as a form of ‘subsidy for journalism’ (Pickard 2020: 18) by allowing media companies to offer their outlets at cheaper prices (or even for free), the drive towards securing advertisers ‘is likely to affect news content, as corporate advertisers favour media outlets that are broadly in line with their business interests’ (Dammerer et al. 2023: 638). It has been claimed that the search for ‘the right readers’, preferably from broad segments of the population, nurtures ‘an increasingly moderate, apolitical, entertainment-oriented press’ (Murdock & Golding 1974: 227). Others have claimed that the marketization of the media has involved ‘a concerted institutional and ideological attack on the established organization of public culture’ (Murdock & Wasko 2007: 2), while the ‘tabloidization’ (Gavin 2007: 25ff) of journalism has driven media content towards soft-news and ‘infotainment’ (Thussu 2007). This means that ‘the mainstream press has been tilted toward news that is sensationalistic, ratings-enhancing, and cheaply produced’ (Champlin & Knoedler 2008: 144).

Finally, a third feature concerns how the mass media – against the backdrop of these economic constraints – often resorts to using ready-made material provided by elite sources (Dammerer et al. 2023: 638). This tendency, which arguably is strengthened in a commercial environment where fewer journalists are increasingly expected to do more work (Strömbäck & Karlsson 2011), draws the media into ‘a symbiotic relationship with powerful sources of information by economic necessity and

³⁹ The relevance of this argument seems more present in the age of datafication, where the profit of large corporations increasingly stems from gathering and selling behavior data (White & Boatwright 2020).

reciprocity of interests’ (Herman & Chomsky 2002: 18). The reliance on elite sources is not restricted to the use of government press releases. As noted in the literature review, previous research has argued that the close relationship between the media and ‘nonmultidimensional sources’ – such as mainstream economists and other right-leaning sources – in the media coverage of economic inequality leads to a one-sidedness in the reporting (Grisold & Theine 2020a: 87), a tendency which has also been observed in research on wealth taxation (Leipold 2019; Theine 2019; Grisold et al. 2020).

In the upcoming analysis chapters, it will become evident that some of these core themes of CPE feature more prominently than others in my effort to make sense of the empirical material (and that some, such as the issue of media concentration, is not present in the analysis). I should also explicitly emphasize that the thesis is particularly devoted towards exploring and developing the social theories introduced in the first part of this chapter (not least the theory of normative contradictions). This means that the analysis gravitates more towards mechanisms on the social macro-level rather than those on the institutional meso-level. While this is nothing out of the ordinary – the choice of theoretical pathway will always mean that some perspectives are backgrounded at the expense of others – the conclusions drawn from the analysis come with the humble caveat that certain mechanisms that also shape media representations (e.g. professional ideals among journalists) do not play a prominent role in my exploration. Despite the limitations that follow from my choice of emphasis, the CPE perspective is very much present in the sense that I approach my empirical material (news articles from different genres) as commodities oriented towards profit-making. Besides focusing on how the representation of the super-rich might serve to mitigate tensions in the interests of the wealthy and powerful, this means that I devote attention to how this process may be shaped by the political economy of the privately owned mass media – both in terms of its relation to other power sources in society and against the backdrop of economic imperatives, such as the cutting of production costs and the usage of tropes and narratives that can attract and resonate with a broad audience.

Arguing for the importance of the economic imperative is, of course, not the same as saying that the profit motive is the only force shaping the ideo-

logical content of media commodities. Any serious sociology of journalism acknowledges that media content is not just affected by the economic environment, but that professional norms, established parameters of news values, political regulation, technological developments, and the relationship between sources and journalists also lay their marks on the finished commodity (McNair 1998, 2006).⁴⁰ Most serious accounts of CPE are careful to stress that media production represents a complex process involving a number of actors representing potentially contradicting interests, such as owners, advertisers, news sources, and the cultural workers themselves (Freedman 2014; Sparks 2006: 131). This means that, while capital ‘controls the means of cultural production [...] it does not follow that these cultural commodities will necessarily support, whether in their explicit content or in their mode of cultural appropriation, the dominant ideology’ (Garnham 1979: 136).⁴¹ As this thesis studies particular strands of journalistic material (mostly feature articles, but also news and opinion pieces), this requires the conventions guiding these different genres to also be taken into account when attempting to understand the underlying mechanisms behind the representations (this focus will be particularly present in the exploration of the ‘wealth porn’ genre in Chapter 6).

As such, emphasizing the weight of the economic does not mean refuting the importance of other factors, but merely arguing that ‘within a multi-

⁴⁰ On this note, I should recognize that wealthy owners can, of course, choose to run their newspapers as non-profits. However, as noted by Pickard (2020: 98), the “benevolent billionaire model” for supporting journalism begs the observation that not all billionaires are benevolent—some might have ulterior motives, political agendas, and conflicts of interest.’ Furthermore, as the class interest of media owners ‘rarely align with those of the working class and the poor ... these billionaire-owned news organizations may actually exacerbate economic and racial divides by privileging views more in line with higher socioeconomic groups and neoliberal economic policies’ (ibid.).

⁴¹ It is imperative to bear in mind that, as the representatives of the capitalist class are not uniform in terms of their immediate economic interests (e.g. differences arising from industry-specific interests or the national/international outlook of particular companies), the so-called ‘ideas of the ruling class’ are never homogeneous (McNair 1998: 30; Sparks 2006: 114).

tude of social determinants some are finally more determinant than others' (Eagleton 1989: 168).⁴² Instead of defending a mechanistic version of the base-superstructure relationship where the economy completely determines the latter, a more nuanced approach to CPE does well to follow Williams's (1973: 6) revaluation of the meaning of determination away from 'a predicted, prefigured and controlled content' towards 'the setting of limits and the exertion of pressure'. With this shift, focus moves towards how economic imperatives operate as a constraint on the production of media content (Hardy 2014: 24). This allows for a CPE approach which recognizes that news articles about the super-rich are 'at once economic and cultural', and which brings attention to 'the interplay between the symbolic and economic dimensions of the production of meaning' (ibid.: 7).

In order to incorporate this nuanced CPE perspective into the wider theoretical model, I follow Freedman (2014: 25) in his emphasis on the importance of recognizing *the contradictions* of media content. Freedman finds Gramsci's understanding of hegemony particularly helpful for making this point, as it withholds that '[a] given socio-historical moment is never homogeneous; on the contrary, it is rich in contradictions' (1985: 93, quoted in Freedman 2014: 25). Gramsci famously developed the concept of hegemony in opposition to the idea of ideologies as simple reflections of changes in the material structure, a position he dismissed as a case of 'primitive infantilism' (Gramsci 1971: 407). Importantly, hegemony should be conceived as a continuing process rather than a stable entity, as the 'common sense' ideologies that dominant actors mobilize to gain consent are not immune from being challenged by rivaling sets of ideas (Freedman 2014: 27). This potential stems from the notion that each of the moments in the valorization of capital is 'marked by contradictions' (Mosco 2009: 96), which, in the case of the news media, means that the production of content is the outcome of interactions between different and sometimes conflicting values and interests. 'Media texts are

⁴² This standpoint feeds into the critical realist epistemology upon which this thesis builds (discussed in Chapter 4), as these different factors (material, cultural etc.) can be seen as mechanisms operating at different levels in a stratified ontology (Sayer 1992).

contradictory, just as all reality is contradictory’, as Kumar (2006: 84) neatly puts it.

Echoing this position, the privately owned news media is, within the context of this thesis, approached as an institution that due to its political economy is structurally tilted towards reinforcing hegemonic forms of ‘common sense’ serving to maintain the status quo in the interests of elites. This notwithstanding, it is also an institution that is able to articulate competing and contesting imaginaries, albeit often in ‘fragile and temporary ways’ (Freedman 2014: 27). From this outset, individual media texts ‘are often sites of struggle in that they show traces of differing discourses and ideologies contending and struggling for dominance’ (Wodak & Meyer 2009: 10). As such, the ambivalence that is expected to characterize the mediated representation of the super-rich will here be analyzed in the context of underlying contradictions, both in terms of the process of media production and on the wider social level.

3.2.2 The Media and the Dialectic between Invisibility and Visibilities

To further bridge the analysis of media content as contradictory commodities with the wider theoretical framework, I have opted to fuse my CPE approach with Cammaert’s (2015) theory of how media content serves to naturalize neoliberal capitalism through a dialectic between invisibility and visibilities.⁴³ Cammaerts’ starting point is that neoliberalism as an ideological project is geared towards rendering itself invisible by ‘positioning itself as quintessentially anti-ideological’ (ibid.: 2), i.e., representing itself as a new form of rationality that gains its credibility from the ‘neutrality’ of market forces. From this, it follows that ideological struggles under neoliberal capitalism center on ‘guarding the *invisibility* of capitalist

⁴³ Note that Cammaerts consequently uses ‘invisibility’ in singular and ‘visibilities’ in plural without explicitly explaining why. The assumption would be that visibilities comes in many forms, whereas invisibility simply connotes absence. While I stick with Cammaerts terminology for the sake of consistency, it should of course be underlined that there are multiple ways of rendering particular interests invisible, and that absences can have different ideological implications depending on context (cf. Taylor & Schröter 2018).

interests' rather than 'silencing, ignoring or distorting the alternatives [to neoliberalism]' (ibid.: 21, emphasis added). The dialectic between invisibility and visibilities manifests itself in struggles for visibility among those criticizing capitalist interests (Thompson 2005), while the capitalists on their part struggle to mask their own interests.

While the mainstream media tend to favor distributing voice to elites compared to subordinated classes (Jakobsson & Stiernstedt 2018), this does not mean that they do not give space to alternative viewpoints. According to Cammaerts (2015: 1), '[m]ainstream media plays a pivotal role in terms of invisibilising capitalist interests, but also in terms of providing visibility to the constitutive outsides of capitalism.' However, as the space allocated to systemic critiques of capitalism remains marginal, these voices are included only to be delegitimized as 'radical' outsiders, thus allowing the media to 'preserve the discursive integrity of neoliberalism' (ibid.: 17) by giving the impression of offering content which is ideologically neutral.⁴⁴ As such, Cammaerts is effectively echoing Williams' (1973: 10) argument that 'we have to recognize the alternative meanings and values, the alternative opinions and attitudes, even some alternative senses of the world, which can be accommodated and tolerated within a particular effective and dominant culture'. In other words, the media might give limited space to critical voices providing alternative visions (e.g. on the topic of the super-rich or wealth taxation), but the critical question is to what extent the media's framing of these alternative visions actually offers real opposition to the social order.

In this thesis, the theory of the dialectic between invisibility and visibilities is used in a double sense. Firstly, it provides an entry point for studying the role of news media discourse in rendering certain aspects of the super-rich (in)visible. This involves exploring whether and how the contradictions of the neoliberal social order are discursively intensified or mitigated in the representation of the super-rich, while also accounting for the space allocated to critical and alternative voices/narratives in the media

⁴⁴ While there are some indicators that we might be experiencing a partisan turn within the media landscape, most famously championed by conservative outlets such as Fox News, these outlets have, despite their partisan stance, still tended to present and understand themselves as neutral (Bauer et al. 2022: 22).

coverage. Secondly, the dialectic between invisibility and visibilities will also guide the study of the role of secrecy in the coverage of the super-rich in Chapter 6. Given that the objectification of dominated class subjects can be accomplished through a combination of invisibility and hyper-visibility (Moon & Rolison 1998), it is of particular interest to study how this dialectic plays out when turning our attention towards a powerful segment of the population who seemingly often struggle for invisibility.

3.3 Concluding Summary

The theoretical framework presented in this chapter constitutes an ongoing attempt to develop a model for studying media representations of the super-rich as sites of ideological struggle under neoliberal capitalism. In this model, capitalism is conceptualized as a historical social order characterized by institutionalized separations between inter-related spheres, with neoliberalism representing a hegemony project striving to advance capitalism's economic sphere relative to its political sphere. Under neoliberal capitalism, the super-rich have the potential to become objects of ideological struggle not only because of conflicting interests between capital and labor, but also because the concentration of wealth serves to intensify normative contradictions between the economic (norms of market justice) and the political (norms of social justice). A crisis of neoliberal capitalism centered upon the super-rich could be looming due to unmet promises of social well-being coupled with 'failed attempts' to justify the socio-economic inequalities that the social order inherently creates (Bonanno 2017: ix). As such, I advance the argument that the super-rich manifest a challenge to which the social order must find a comprehensive answer if it is to steer clear of a crisis.

Embarking from the premise that any social order strives to legitimate its existing inequalities (Piketty 2020: 1) by making particular imaginaries and associated justice narratives hegemonic, the thesis studies media representations of the super-rich as sites in this ongoing ideological struggle. This exploration is guided by a CPE approach that stresses how economic imperatives gravitate the media towards reproducing a consensus that mitigates contradictions in the interest of elites, but which simultaneously remains 'alert to contradictions within cultural production and exchange' (Hardy 2014: 21).

CHAPTER FOUR: METHODOLOGY AND DATA

This chapter outlines how the thesis uses Critical Discourse Studies (CDS) as a methodological framework for analyzing news articles about topics related to the super-rich as sites of ideological struggle. The chapter begins by outlining the critical realist philosophy of science that serves as the ontological and epistemological foundation for the thesis, before arguing why Norman Fairclough's (2014) dialectical-relational approach is particularly suited for my study. This is not only because this approach is philosophically rooted in critical realism (Fairclough & Chouliaraki 1999), but also because it offers a comprehensive framework for studying the ideological dimension of wider social changes and struggles under capitalism (Fairclough 1992, 2014, 2016) – and especially the role of news media discourse in naturalizing unequal power relations (Fairclough 1995). The chapter discusses how key concepts within CDS, such as discourse, critique, power and ideology, are operationalized in the context of this thesis. Having outlined the analytical procedure, the chapter introduces the different tools for linguistic and visual analysis that are used to break down the different media texts in order to analyze the representation of social actors/actions and to identify particular (de)legitimation strategies. After discussing the choice of research design, empirical material and the data-gathering process for the three analysis chapters, the chapter concludes by accounting for how the thesis makes use of different validation strategies (Creswell & Poth 2013) to overcome critiques posed against CDS (and qualitative research more generally) in terms of research quality, validation and generalizability.

4.1 Critical Realism as a Metatheoretical Framework

The fundamental ontological premise on which critical realism rests is 'the understanding of the natural necessity in life' (Danermark et al. 2002: 55), implying that reality 'exists independently of our knowledge of it' (ibid.: 17). This means that invisible objects – such as social structures – that are able to cause events in the world are perceived as *really existing*, even if humans are unable to directly observe them (Bhaskar 1975; Sayer 1992). When adapting a critical realist framework, the ambition is to 'investigate and identify relationships and non-relationships, respectively, between what we experience, what actually happens, and the underlying mecha-

nisms that produce the events in the world' (Danermark et al. 2002: 21). In the case of this thesis, this means moving beyond finding empirical regularities in the media coverage of the super-rich towards exploring the underlying mechanisms that facilitate the recurrence of particular representations of the super-rich.

The types of general claims for which a critical realist investigation aims are, thus, not primarily *empirical*; instead, the goal is 'to develop abstract concepts that have the capacity to identify necessary and constitutive properties of the object in question' (Eriksson 2006: 38). A crucial component of this methodological process (known as *retroduction*) is what Sayer (1992) calls *conceptual abstraction*, which is the ability to use theories and concepts in order to isolate a particular aspect of the study object (Danermark et al. 2002: 42). The better abstractions the researcher is able to make from the myriad of components that make up an empirical object (e.g. a news article about the super-rich), the closer they will come to explaining why the object looks a particular way (Sayer 1992: 91). As wealthy individuals are not a phenomenon that only exists in contemporary capitalist societies, this thesis mobilizes a number of theories and concepts – such as Fraser's theory of normative contradictions and Fairclough's theory of discourse as a social practice – that seeks to explore what specific features of the neo-liberal capitalist social order, the political economy of the media, or contemporary language conventions could be part of the explanation why the news media resort to particular narratives and vocabularies when reporting on the super-rich.

If we are to gain knowledge about these underlying social mechanisms, the notion of *tendencies* is of particular importance (Sayer 1992: 107). This relates to the critical realist understanding of reality as stratified, meaning that the underlying mechanisms do not just operate freely, but also belong to different strata of reality which are hierarchically organized (Danermark et al. 2002: 59). A key difference between these strata is the capacity of researchers to 'close them down' when attempting to study the mechanisms that emerge in them (ibid.: 66). The ability of natural scientists to isolate their study objects in laboratory experiments is simply not available to social scientists, as researchers observing society 'cannot do anything like shutting off the effects of processes which are not being tested, in order to isolate and test a single mechanism' (Collier 1994: 161). Instead,

social science research is always restricted by the notion that humans, unlike cells and atoms, are ‘constantly manipulating ourselves and the social settings of which we form a part’ (Danermark et al. 2002: 65). This is why critical realists refer to the social world as an *open system* (Sayer 2000: 15). This implies that social structures – such as different ways of communicating – do not exist without human reproduction, and that ‘people’s behavior and their actions will constantly influence and change the set of objects and mechanisms in the environment with which they interact’ (Danermark et al. 2002: 68).

As this investigation focuses on the social strata of reality, it can only hope to enhance our knowledge about how certain mechanisms *tend* to be activated and generate particular representations of the super-rich, but it cannot predict that this will always be the case (Danermark et al. 2002: 56). That said, it is important to underline that existing structures still *condition* our behavior, and that humans can only work with the raw material available to us in particular settings (Collier 1994: 145). This means that, while humans may not be ‘unalterably programmed to reproduce’ (Sayer 1992: 96), we still, most of the time, tend to unwittingly reproduce social structures through our practices. To paraphrase Bhaskar⁴⁵: journalists may not write articles about the super-rich with the conscious intention of reproducing the neoliberal capitalist social order, yet this may, nevertheless, often be the outcome of their activity due to structural tendencies, such as time pressure, profit-seeking, and established journalistic routines and criteria for news selection (Fenton 2011). As such, observing how the super-rich are represented across a wider spectrum adds to our knowledge about what underlying mechanisms tend to be activated in the process of producing journalism about them.

The thesis also embraces the *critical* dimension of critical realism by going beyond merely seeking to understand the underlying structures towards also seeking to reveal ‘human needs, their frustration, and the relation of those needs and that frustration to the social structure’ (Collier 1994: 182).

⁴⁵ ‘...people do not marry to reproduce the nuclear family or work to sustain the capitalist economy. Yet it is nevertheless the unintended consequence (and inexorable result) of, as it is also a necessary condition for, their activity’ (Bhaskar 1998: 218).

This means that it is not individual billionaires, but ‘the mechanisms by which the rich rob the poor’ (ibid.: 197) that we have to understand if we are to enhance our chances of transcending the vast inequalities in power and wealth generated under neoliberal capitalism. Analyzing the dialectical role between discourse and other practices in enabling domination to continue is at the heart of the Critical Discourse Studies tradition to which we now turn.

4.2 Critical Discourse Studies

Critical Discourse Studies (CDS) constitutes ‘an inter-disciplinary approach to language in use, which aims to advance our understanding of how discourse figures in social processes, social structures and social change’ (Flowerdew & Richardson 2018: 1). Contrary to standard linguistics, CDS is ‘not concerned with language or language use *per se*, but with the linguistic character of social and cultural processes and structures’ (Richardson 2007: 26). The critical dimension of CDS owes much of its legacy to Marxism and the Frankfurt School, as researchers drawing on CDS seek not only to explain the discursive dimension of different social phenomena, but also strive to ‘produce and convey critical knowledge that enables human beings to emancipate themselves from forms of domination through self-reflection’ (Wodak & Meyer 2009: 7).

The different approaches to CDS do not rest on a uniform theoretical understanding of discourse, nor on a unified methodological framework for conducting analysis (Wodak & Meyer 2009). Notwithstanding the differences between the various approaches,⁴⁶ scholarly work performed under the CDS banner tends to share a number of character traits in terms of theoretical framework, research agendas, and analytical procedures. First and foremost, CDS conceptualizes discourse as a form of social practice which is dialectically related to culture and society (Richardson 2007: 26). This implies ‘a dialectical relationship between a particular discursive event and the situation(s), institution(s) and social structure(s) which frame it: The discursive event is shaped by them, but it also shapes them’ (Fairclough & Wodak 1997: 6). This means that discourse can only be

⁴⁶ For a more detailed overview of different approaches to CDS, see Wodak & Meyer 2009.

understood in relation to the historical and social context from which it emerges, meaning that CDS researchers must go beyond strict theories of language to also incorporate social theory – such as Fraser’s grand theory of capitalism in the case of this thesis – into the analysis (Fairclough 1992; Forchtner 2018).

CDS is also characterized by its concern with social problems (Richardson 2007: 26), and it is explicit about its normative dimension in the sense that it ‘intervenes on the side of the dominated and oppressed groups and against dominating groups, and that it openly declares the emancipatory interests that motivate it’ (Fairclough & Wodak 1997: 259). Central to the emancipatory dimension of CDS is its anti-reductionist stance: language and culture are seen as capable of both reproducing *as well as* transforming existing inequalities. In order to grasp these tensions, a number of CDS researchers have employed Gramsci’s concept of hegemony (Forchtner 2018: 262). As discussed in the previous chapter, a central tenet of hegemony is that the contradictory nature of society means that domination is never completely stable, and that the commonsensical values advocated by ruling classes and groups are always at risk of becoming challenged by counter-hegemonic forces. The semiotic part of these struggles can be referred to as hegemonic struggles (Fairclough 1992: 95), which essentially describe the process where dominant groups seek to naturalize certain meanings as commonsensical with the purpose of generating consent for the prevailing social order (Fairclough 2014). In terms of this thesis, this means focusing on whether the language and images used to represent the super-rich serve to generate consent for the neoliberal capitalist social order.

A final characteristic of CDS concerns the analytical process, where most researchers integrate linguistic categories into the analysis of discursive manifestations of ideology (Wodak & Meyer 2009: 21). These linguistic categories – e.g., pronouns, attributes, metaphors – assist the researcher in performing detailed analyses of topics such as the discursive representation of social actors and actions (van Leeuwen 2008), different forms of discursive legitimation (van Leeuwen 2007), and different argumentation strategies (Wodak & Reisigl 2001), both in strict linguistic and in more multimodal forms of communication (Machin & Mayr 2012). The choice of linguistic categories varies depending on the research problem, with

some researchers carrying a rather heavy toolbox and others making use of just a handful of devices (Wodak & Meyer 2009: 21). The specific linguistic and visual categories used in this thesis to study the representations of the super-rich are introduced in section 5.5.

Among the core approaches to CDS, this thesis aligns itself theoretically closest to the dialectical-relational approach (DRA) as developed by Norman Fairclough (1992, 1995, 2003, 2010, 2014, 2018, see also Richardson 2007). This is due to a number of reasons. First and foremost, DRA specifically ‘focuses upon social conflict in the Marxian tradition and tries to detect its linguistic manifestations in discourses, in specific elements of dominance, difference and resistance’ (Wodak & Meyer 2009: 27). While some radical scholars have criticized Fairclough’s approach for being too discourse-centered (Holborow 2015: 116–119), his work, nonetheless, stands out for its efforts of linking discourse to a wider Marxian political economy framework (Block 2018a). As such, DRA is particularly suited for studying the discursive dimension of the inherent tensions of neo-liberal capitalism. Second, the approach is also attractive because it, similar to this thesis, takes ‘a rather grand-theory-oriented position’ (Wodak & Meyer 2009: 27). Compared to its neighboring approaches, DRA involves a greater engagement with ‘social theories on contemporary economic, political and social change’ and, as such, provides a way of ‘bridging the divide between grand theory and grounded analytics (Sum & Jessop 2013: 126–127). Third and finally, Fairclough has actively striven to develop his theory of discourse from a critical realist perspective (Chouliaraki & Fairclough 1999; Fairclough et al. 2010). This makes his metatheoretical grounding a useful starting point for researchers seeking not merely to *critique* particular discourses, but to use these discourses in order to enhance our knowledge about the underlying mechanisms that serve to reproduce unequal outcomes in the empirical world (Fairclough 2014: 20).⁴⁷

However, as it is fully possible, and often even desirable, to combine elements from different research traditions (cf. Winther Jørgensen & Phillips

⁴⁷ For constructive critiques of the affordances and limitations of Fairclough’s framework from a critical realist perspective, see Banta (2013), Flatschart (2016), and Newman (2020).

2002), the analytical framework will not strictly follow the one advanced by Fairclough. This will be evident in the discussion of the analytical categories, which mostly draw on the work of van Leeuwen (2007, 2008), Machin & Mayr (2012), and Ledin & Machin (2018, 2020). As such, even though the following overview of the key concepts of CDS will mostly revolve around Fairclough's approach, the overarching methodological framework should be viewed as pragmatic in the sense that it is modeled based on the needs of the research problem under investigation.

4.3 Key Concepts of Critical Discourse Studies

The following section discusses four central concepts of CDS: discourse, ideology, power, and critique. Note that the purpose is not to argue for a 'correct' definition of these contested terms, but rather to show how they are used within the context of this thesis.

4.3.1 Discourse

For Fairclough (2014), the conceptualization of discourse as a social practice has three main implications. The first is that 'language is a part of society, and not somehow external to it', meaning that 'linguistic phenomena are social phenomena of a special sort, and social phenomena are (in part) linguistic phenomena' (ibid.: 55–56). This is the same as saying that any social process – be it the rise of the super-rich or the abolition of wealth taxes – has 'a partly linguistic-discursive character' (Fairclough & Wodak 1997: 271). This ties into Fairclough's (2014: 55) second point, which is that language itself is a social process. This means that, while the empirical material may solely consist of texts, the ideological implications of particular discursive manifestations can only be understood if we take processes of text production and text interpretation into account. In this thesis, these perspectives are included in the critical political economy approach to the media.

Third, and related to both previous points, speaking of language as a social practice also means seeing language as 'a socially conditioned process, conditioned that is by other (non-linguistic) parts of society' (ibid.: 56). This point is what distinguishes Fairclough's approach from more post-structuralist accounts (cf. Laclau & Mouffe 2001), as he, along the lines of critical realism, refuses to reduce social life to discourse (Chouliaraki &

Fairclough 1999: 4). Instead, he argues that economic, social, and cultural changes ‘exist as *discourses* as well as processes that are taking place outside discourse’ (ibid.). Fairclough’s account of this process draws heavily on the work of Harvey (1996: 78–79), who conceptualizes discourse as one ‘moment’ of the social process (other moments include *social relations*, *power*, *material practices*, *beliefs/values/desires*, and *institutions/rituals*). Drawing on Volosinov (1973) and Williams (1977), Harvey argues that these different moments ‘internalize’⁴⁸ one another without being reducible to each other. While any event taking place has ‘a more or less semiotic (textual) character’ (Fairclough et al. 2010: 213), the weight and relevance of the discursive moment of that particular process will vary depending on the wider context in which it occurs. This means that any study of social struggle cannot limit itself to observing language and images, as ‘the discursive struggle’ (Jessop 2004: 167) forms just one part – albeit an often important one – of broader changes taking place outside the realm of discourse (Chouliaraki & Fairclough 1999: 4). From this follows that the struggle to change the discourse around the super-rich is in itself ‘a necessary but not sufficient moment for changes to occur elsewhere’ (Harvey 1996: 90).

Accordingly, this thesis approaches discourse as an integral part of the social process towards increasing wealth concentration among the super-rich, which characterizes neoliberal capitalism as a social order. Considering that the super-rich has emerged as an ambivalent discursive phenomenon, the discursive dimensions of the tensions surrounding them are of particular interest to study. In order to avoid confusion, I should clarify that the analysis chapters use discourse in a double sense: on the one hand, designating a wider process of meaning-making (e.g. the discourse *around* the super-rich/wealth taxation), and on the other, a more specific, established way of representing the super-rich (e.g. a discourse *of* meritocracy).⁴⁹ While one could make the case that the first usage could

⁴⁸ For reservations about using Harvey’s take on internalization within a critical realist framework, see Newman (2020).

⁴⁹ The requirements for a particular representation to be considered ‘established’ is, of course, hard to specify. In this thesis, I have restricted the use of the term

be replaced with the term *semiosis* (see Fairclough et al. 2010), I choose to stick with this double usage. Additionally, I also occasionally use the term ‘news media discourse’ (Fairclough 1995), which here functions simply as a broader way of designating meaning-making around the super-rich that occurs in the news media (that said, as the empirical material for the different case studies is restricted to particular genres, I again wish to underline that I do not claim to generalize the results to all forms of news media coverage of the super-rich).

4.3.2 Ideology and Power

The concept of ideology is an equally contested one, some researchers using it in a more neutral sense as the shared ‘mental frameworks’ of particular social groups (Hall 1986: 29), while others use it in a negative sense to describe ‘the attribute of a thought or idea which distorts or inverts reality’ (Larrain 1996: 53). The latter approach, taken in this thesis, is often associated with the idea of ‘false consciousness’, but more accurately, it strives to argue that ideology comes into being as a result of the ‘duplicitous built into the very economic structures of capitalism’ (Eagleton 2007: 86). While ideology might be strongly affiliated with ‘the ideas of the ruling class’, this conceptualization holds that these ideas come into existence as a consequence of the built-in contradictions of capitalism, which ensure that the system ‘cannot help presenting itself to consciousness in ways askew to what it actually is’ (Eagleton 2007: 86). ‘Ideologies’, as Jaeggi (2009: 64) argues, ‘are ideas, but they are not just some disconnected ideas one might have or not have; rather, they are ideas that (necessarily or at any rate systematically) exist and evolve under particular conditions’. In line with this argumentation, this thesis operationalizes a definition of ideology arguing that:

The role of ideology is to help reproduce that contradictory world in the interest of the ruling class. But ideology is not the result of a conspiracy of the ruling class to deceive the dominated classes, nor is it an arbitrary invention of consciousness. It is rather a spontane-

to patterns of representation that reappear across different media texts in the empirical material and/or have been identified in previous research on the topic.

ous or elaborated *discursive attempt* to deal with forms of oppression and contradictions which is unable to ascertain the true origin of these problems and therefore results in the masking and reproduction of those very contradictions and forms of oppression (Larrain 1996: 55, italics added)

In this usage, ideology does not just connote ‘the ways in which meaning is mobilized for the maintenance of relations of domination’ (Thompson 1984: 5); it concerns *discursive attempts* to naturalize the contradictions and forms of oppression inherent to the social order in the favor of powerful interests. While all discourses are obviously not ideological (Holborow 2015: 128), the class and boundary struggles of capitalism are partly ‘ideological struggles’, and these struggles are of particular interest for CDS, considering that ‘ideological struggle pre-eminently takes place in language’ (Fairclough 2014: 110). In the context of this thesis, a discourse or representation of the super-rich (or the wealth tax) is deemed ideological if it serves to defuse capitalist contradictions in ways that naturalize the wealth and power of the super-rich as ‘common sense’.

Closely aligned with the concept of ideology is the concept of power, which in this thesis is seen as a key way to understand how social domination is discursively (re)produced (Wodak & Meyer 2016). From a critical realist point of view, power essentially represents ‘the capacities to act possessed by social agents in virtue of the enduring relations in which they participate’ (Isaac 1987: 22). This relational view of power steers attention towards the underlying structures that facilitate subjects (e.g. journalists) to act in particular ways (ibid.), e.g. their capacity to use language to sediment or challenge inequalities of power (Richardson 2007). News media discourse constitute an especially potent site for studying underlying power structures, as journalism plays an important role in reproducing/transforming these structures by ‘favoring certain interpretations and “wording” of events, while excluding others’ (Fairclough 2014: 80).

From this standpoint, my analysis accounts for two dimensions of power: power *in* discourse and power *over/behind* discourse (Fairclough 2014: 98). The former refers to ‘discourse as a site of power struggles’, meaning that the media texts about the super-rich are studied as contested sites between ‘differing discourses and ideologies contending and struggling for domi-

nance' (Wodak & Meyer 2009: 10). Power over/behind discourse refers to attempts to control the outcome of these discursive struggles (Fairclough 2014: 98), which, in this case, means exploring the underlying structures that propel the usage of specific discourses when representing the super-rich. Following this, the analysis not only scrutinizes empirical manifestations of power, but actively strives to explain the potential causes behind the tendencies to represent the super-rich in ways that might naturalize inequality under neoliberal capitalism.

4.3.3 Critique

This thesis seeks to offer a critique which is both *normative* and *explanatory*. In other words, 'a critique of the existing social reality (including its discourse) which begins with a critique of discourse' (Fairclough 2014: 7). The normative dimension involves uncovering discourses that operate ideologically in the service of power (Fairclough 1992), a process which involves taking an 'explicit sociopolitical stance' (van Dijk 1993: 252) by making one's 'research interests and values explicit and their criteria as transparent as possible' (Wodak & Meyer 2016: 7). This thesis takes an explicit critical stance against the form of domination manifested by the super-rich, treating their material wealth and power as symptoms of capitalist power relations and inequalities that stand in the way of human well-being and flourishing. Importantly, this form of critique implies that these power relations can be altered (Wodak & Meyer 2016) and, in this sense, the critique is both concerned with 'what exists, what might exist, and what should exist' (Fairclough 2010: 7). While the normative critique is mainly a critique of discourse, the explanatory critique expands the scope by 'using a critique of discourse as a point of entry for a critique of the existing social order which provides sound reasons for acting to change it in certain ways' (Fairclough 2014: 14). Echoing the critical realist approach described above, this thesis does not only seek to explain why certain representations occur, but also to provide reasons for why the underlying structures are problematic and a *prospective critique* (Reisigl & Wodak 2001) for why/how they should be altered.

4.4 Analytical Framework

As mentioned above, CDS provides multiple analytical frameworks upon which the researcher can draw based on how the research object is theoretically constructed (Fairclough 2016: 91). As such, CDS does not provide a standardized methodology that the researcher can ‘apply’ in the usual sense (ibid.). My analytical framework largely follows Fairclough’s four-step procedure, as this procedure – closely aligned with the aims of this thesis – is geared towards exploring how the interplay between discourse and other social practices serves to naturalize/challenge the structures and contradictions of the social order (Chouliaraki & Fairclough 1999: 59–69; Fairclough 2016). In designing the procedure, I have adhered to Fairclough’s assertion that the analyst should feel free to rearrange the proposed ‘steps’ and leave out parts that are deemed less relevant for the particular analysis (Chouliaraki & Fairclough 1999: 59; Fairclough 2016: 91). The four steps followed are:

1. Focus upon a social wrong in its discursive aspects
2. Identify obstacles to addressing the social wrong
3. Consider whether the social order ‘needs’ the social wrong
4. Identify possible ways past the obstacles

As it is step number two – identify obstacles to addressing the social wrong – that requires the most detailed elaboration in terms of preparing the reader for the upcoming analysis, the lion’s share of this section will be devoted to describing this phase. As such, I will only briefly describe the actions that make up the other three steps. The first step consists of selecting a research problem that *has a particular discursive dimension* (Fairclough 2016: 98), which, in the case of this thesis, started out with the observation that wealth – particularly in Sweden – has become increasingly concentrated among the super-rich during the last decades. Considering that wealth inequality is partly a normative question, as people’s opinions on inequality are influenced by how they are represented in media and culture, it is not far-fetched to argue that the social problem has a particularly relevant discursive and ideological dimension.

The task of the third step, which follows the detailed linguistic analysis carried out as part of step two, is to consider whether the social order *needs*

the investigated social wrong. In other words, the question here revolves around the *function* of particular representations within wider practices (Chouliaraki & Fairclough 1999: 65). In the case of this thesis, this means reflecting upon whether and how the reproduction of the neoliberal capitalist social order is dependent on particular representations of the super-rich identified in the material. This leads to the fourth and final step, where the researcher reflects upon possible ways to overcome the obstacle (Fairclough 2016: 95). Importantly, this type of prospective critique (cf. Wodak & Reisigl 2001: 32–34) must not limit itself to advocating for changes in specific representations and the introduction of ‘better’ discourses into journalism, as the root of certain discursive representations often lie in the broader organizational and social structures within which they are embedded (Fairclough 2014). Steps three and four enter center stage in the concluding chapter of the thesis.

The second step, which, as mentioned, requires the most detailed elaboration, consists of identifying obstacles to tackling the social problem (Chouliaraki & Fairclough 1999: 59). It starts off with an examination of the social order by asking ‘what is it about the way in which social life is structured and organized that prevents it [the problem] from being addressed?’ (Fairclough 2016: 93). This has been the focus of the preceding chapters, which have built towards the premise that studying the language used to represent the super-rich in communicative events, such as news media articles, offers a ‘point of entry’ (ibid.) for enhancing our knowledge about the obstacles standing in the way of overcoming the social problem; in this case, the underlying structures that propel the concentration of wealth and power under neoliberal capitalism.

Having theorized and analyzed the historical conjuncture (with particular emphasis on the Swedish context), the next task is to select and analyze a corpus of texts that may serve as this point of entry. The material and data-gathering process is described in section 5.7. With the material in place, the procedure moves on to the actual discourse analysis of the selected texts. As this part is arguably both the most characteristic and important of the CDS approach in terms of identifying obstacles to human emancipation, it is worth dwelling upon it in detail.

In Fairclough’s model, a critical discourse analysis of a communicative event should be able to encompass three interrelated dimensions: *text*, *dis-*

cursive practice, and *sociocultural practice* (Fairclough 1995, 2003). The analysis of text covers different forms of linguistic analysis of vocabulary, grammar, and semantics (Fairclough 1995: 57), but increasingly often also images, sounds, and other multimodal elements (Ledin & Machin 2018, 2020; Machin & Mayr 2012). An important aspect of this type of critical textual analysis is that it ‘examines the text in terms of what is present and what *could* have been but is *not* present’ (Richardson 2007: 38), meaning that identifying meaningful absences are just as relevant as studying what is actually there (Taylor & Schröter 2018).

The overarching premise for the linguistic and visual analysis rests on the notion that any text is always socially constitutive of three phenomena: *social identities*, *social relations*, and *systems of knowledge and belief* (Fairclough 1995: 55). This means that ‘any text makes its own small contribution to shaping these three aspects of society and culture’ (ibid.). The three aspects correlate with three forms of discourse types which Fairclough refers to as *styles*, *genres*, and *discourses* (Fairclough 2016). Styles⁵⁰ are the semiotic aspects of identities, describing the role of language in constituting particular ways of being, e.g. the particular language used by a doctor, teacher, or journalist (ibid.). Genres refer to the type of language used to construct regulated ways of interaction, such as interviews, documentaries or advertisements (Fairclough 1995: 63; Fairclough et al. 2010: 213). Finally, discourse – in this instance – designates the second meaning used in this thesis, i.e., ‘the sort of language used to construct some aspect of reality from a particular perspective’ (Chouliaraki & Fairclough 1999: 63), e.g. a discourse of national interest or a discourse of tax fairness.

Styles, genres, and discourses together make up *the order of discourse*, a concept Fairclough (2014: 60–63) borrows from Foucault to highlight how the dialectical relations between these three aspects lead to established ways of communicating within a particular context or institution. As such, a ‘media order of discourse’ is marked by particular combinations of genres (interviews, feature articles), styles (particular constructions of writer and reader identities, e.g. by adopting a formal/informal tone), and discourses (particular representation of social practices) (Fairclough 1995: 63).

⁵⁰ Styles are sometimes referred to by Fairclough as ‘voice’ (cf. Chouliaraki & Fairclough 1999: 63).

Importantly, orders of discourse are never static, and their outcome is the result of hegemonic struggles occurring both within and outside discourse.

As this thesis is particularly interested in studying how systems of knowledge and beliefs are implicitly reinforced in the representation of the super-rich, it should be noted that the analysis will put particular emphasis on exploring the ‘discourse dimension’ of the emerging order of discourse. Notions of genre will also be accounted for, particularly in Chapter 6 which explores the particularities of the so-called ‘wealth porn’ genre. This is not to say that questions of style matter less, but merely that focusing on discourse is more in line with the research questions guiding the thesis (in comparison with, for instance, exploring how the journalist constructs reader identities).

The second dimension, *discursive practice*, involves ‘an analysis of texts as they are embedded within, and relate to, social conditions of production and consumption’ (Richardson 2007: 39). It is at this level that the researcher asks what genres, styles, and discourses are articulated together in the text, and what social conditions (e.g. journalistic routines, audience monitoring) might have caused the emerging order of discourse (Fairclough 1995: 61). An important concept in this process is *recontextualization* (Bernstein 1990), which describes ‘the movement of parts or elements of interactions and texts out of their original context ... and into a different context’ (Fairclough 2014: 38). An example of recontextualization would be when discourses from the world of economics start to turn up in the vocabulary of social movements – or vice versa. Observing recontextualizations ultimately ties into the observations of *interdiscursivity*, which refers to the eventual emergence of new stabilized types of communication drawing upon multiple discourses (ibid.). When studying interdiscursivity, we are, thus, relating the conventionalized representations of the super-rich to the wider order of discourse by asking where these representations come from and where they might be going (ibid.). As evident, this part of the analysis forces the researcher to move away from the analysis of specific texts, as answering these questions presupposes knowledge about how the text has been produced and consumed (Fairclough 1995: 61).

This leads to the final dimension, *sociocultural practice*, where the researcher asks what the text and the order of discourse ‘say about the

society in which it was produced and the society it was produced for' (Richardson 2007: 42). Changes in particular orders of discourse occur in a dialectical relationship with the wider social order, meaning that studying the linguistic conventions of the news media in terms of evolving discourses, genres, and styles serves as an entry-point for studying broader social change (Fairclough 1992). It is at this point that the *critical* dimension of CDS enters the center stage, as the task at hand is to explore what impact the text might have on the social relations within which it is embedded – either on a smaller scale or in terms of the wider frame of society and culture (Fairclough 1995: 62; Richardson 2007: 42). As this thesis advances a grand-theoretical approach, the sociocultural context stretches towards the wider social order of neoliberal capitalism – though the particularities of the Swedish context are, of course, to be accounted for.

It is worth pointing out that the three dimensions – text, discursive practice, and sociocultural practice – do not mark specific sections in the upcoming analysis chapters; instead, they are integrated with one another in a way that overlaps with Fairclough's (2014: 58–59) proposed three stages for discourse analysis: *description*, *interpretation*, and *explanation*. This means that each part of the analysis combines descriptions of specific aspects of the data with an interpretation that relates these examples to wider discursive practices in terms of what discourse types are reproduced/counteracted. This leads to the stage of explanation, which explores what the interpretation can tell us about the underlying mechanisms which facilitate certain representations.

4.5 Analytical Categories

As the discourse analysis carried out in this thesis explores the semiotic resources (Machin & Mayr 2012: 17) that journalists draw upon when representing the super-rich, the linguistic and visual categories used in the analysis were selected due to their focus on social actors and/or social actions. It should be noted that not all observations in the analysis are drawn from the usage of these detailed analytical categories, as some important tendencies in the reporting are also made based on observations of the main content of the articles and the themes within which the news media chooses to embed the super-rich (cf. Berglez 2019: 243).

As we proceed through the analysis, it will become evident that the different studies make use of a different set of tools depending on the purpose of the chapter. Chapter 5 involves a linguistic analysis of how the representation of the super-rich serves to mitigate or intensify the normative contradictions between market justice and social justice. Chapter 6 expands the analytical toolbox by incorporating tools from multimodal discourse analysis (Ledin & Machin 2018, 2020), as including photographs and graphical elements in the analysis was deemed necessary for encompassing all aspects of the interplay between the wealth porn genre and the discourse of secrecy. Chapter 7, on the other hand, moves beyond the strict focus on social actors/actions by instead focusing on the (de)legitimation strategies (Vaara et Al. 2006; van Leeuwen 2007; Vaara 2014) used in the news media discourse around the Swedish wealth tax.

4.5.1 Tools for Linguistic Analysis

The linguistic tools used to dissect the empirical material encompass different discursive transformations – such as substitutions, deletions, rearrangements, and additions – that occur when social practices are recontextualized in news media discourse (van Leeuwen 2008: 17–21). Some tools were included on account of their capacity to probe different absences and presences, which is deemed particularly important considering this thesis's focus on the dialectic between invisibility and visibilities. In addition to contributions from Fairclough (1995, 2014), the categories included were proposed by van Leeuwen (2008) and later developed by Machin and Mayr (2012). Some categories will appear throughout the analysis, while others will only make sporadic appearances. Note that the initial analysis of the material made use of a wider set of categories, and those listed below are only those that appear in the subsequent chapters.

- *Vocabulary/predicational strategies*: The most overarching category dissects the lexical choices made by the news media to describe the super-rich (Fairclough 2014: 129). In this thesis, particular attention is devoted to what Reisigl & Wodak (2001: xiii) describe as *predicational strategies*, as the analysis explores discursive evaluation and legitimation of social actors/actions based on the traits, characteristics, qualities, and features attributed to them (Reisigl & Wodak 2001: xiii). These strategies, which need to be applied consciously (see Vaara et al. 2006: 794), are deemed to have ideological implications if they

serve to mitigate the contradictions of the social order in the interests of the ruling classes.

- *Foregrounding/Backgrounding*: This category focuses on what actors and actions are foregrounded in the material and which are pushed to the background (Fairclough 1995: 106). A foregrounded phenomena may be deemed to either be of larger importance or seen as breaking with presupposed knowledge (ibid.), while a backgrounded phenomenon is a form of exclusion that still leaves a trace in the material, e.g. when a particular action is represented, but the actor who performed it is absent (van Leeuwen 2008: 29).
- *Anonymization*: Anonymization refers to the process of rendering certain social actors invisible or irrelevant to the reader (van Leeuwen 2008: 40). However, anonymization can also be used strategically to frame a certain social phenomenon as part of the dialectic between invisibility and visibilities, as shown in Chapter 6 when it is argued that the news media makes use of anonymous sources to cloud the super-rich within a veil of secrecy.
- *Presupposition*: Presupposition refers to ‘what kinds of meanings are assumed as given in a text’, e.g. in the form of actors and phenomenon which are not ‘explained’ to the reader (Machin & Mayr 2012: 153). Presupposition is a particularly useful tool for studying hegemonic struggles, as it shows how the text establishes certain arbitrary phenomena as common-sensical (Fairclough 1995: 107). In this thesis, this means zooming in on what elements surrounding the super-rich the reader is intended to take for granted.
- *Nomination/Functionalization*: Social actors can be represented in terms of who they *are* and in terms of what they *do* (Machin & Mayr 2012: 81). Nomination might have the effect of bringing the social actor closer to the reader by assigning them a unique identity, while functionalization has the capacity of connoting legitimacy and authority by referring to the occupation of a person (ibid.).
- *Role Allocation*: This category focuses on which social actors are perceived as *active* (as doing something) or *passive* (as being subjected to actions) (van Leeuwen 2008: 32–33). This category is used to analyze whether the super-rich are perceived as actively creating their wealth or passively enjoying the fruits of the system, but also to probe how the relationship between the journalist and the super-rich is represented.

- *Individualization/Collectivization*: This category looks at whether social actors are represented as individuals or as part of a collective. Individualizing social actors has the affordance of humanizing them by bringing them closer to the reader, while collectivization may have the opposite effect (Machin & Mayr 2012: 80). But collectivizations can also serve to mask internal differences between people, for instance, by referring to particular policies that mainly benefit specific groups as being in everyone's interest (Graham & O'Rourke 2019).
- *Nominalization*: Nominalization describes instances when processes are described as nouns in ways that objectify and naturalize the action (van Leeuwen 2008: 17). Nominalization has many potential effects, but for this thesis, two of the most relevant are the deletion of the agent performing the action and reducing the complexity of a particular process (Machin & Mayr 2012: 140–144). A word such as 'globalization', which omits the powerful interests behind this process, is a prominent example of nominalization.
- *Personification*: This category describes the process in which 'human qualities or abilities are assigned to abstractions or inanimate objects' (Machin & Mayr 2012: 171). Examples of this are found in phrases such as 'The market reacted with skepticism'. Similar to nominalization, this category assists the researcher in detecting hidden agents behind particular actions (ibid.).
- *Metaphors*: A metaphor is 'the means by which we understand one concept in terms of another' (Machin & Mayr 2012: 167). Metaphors 'are not just superficial stylistic adornments of discourse'; on the contrary, 'how a particular domain of experience is metaphorized is one of the stakes in the struggle within and over discourse practices' (Fairclough 1992: 194–195). In this thesis, metaphors are both analyzed as a way of simplifying complex processes, as well as a way of positioning the super-rich in relation to the tensions between market justice and social justice (as with the case of the sports metaphor discussed in Chapter 5).
- *Modality*: Finally, the category of modality focuses on the 'stance of the speaker or writer to "message"'; in other words, the level of commitment that a speaker/writer is making to their claims (Fairclough 1995: 128). Expressing a high degree of commitment ('that's just how the world works') might have ideological implications by strengthening the taken-for-grantedness of certain phenomena.

4.5.2 Tools for Visual Analysis

Written language constitutes just one of many ‘semiotic resources’ (van Leeuwen 2005: 3), as almost any object can be said to articulate social and cultural meanings. Drawing on a number of tools advanced within multimodal critical discourse analysis (Eriksson & Machin 2019), Chapter 6 of this thesis expands the analytical toolbox to incorporate categories that can be used to study images and graphical visualizations.⁵¹ The analysis of the images in the empirical material embarks from Barthes’ (1973) distinction between denotation and connotation, meaning that the analysis seeks to account for both what concrete elements are included in the image (such as objects and actions) and what ideas, values, and ideologies the images may serve to communicate (Ledin & Machin 2020: 40). Similar to the linguistic analysis, the coding of the visual material initially made use of a vast array of categories, and those listed below are limited to those that were deemed most relevant for the purpose of the analysis:

- *Participants*: This category explores what people, if any, appear in the photographs. This category also accounts for whether the participants are culturally categorized (Ledin & Machin 2018: 55) that is, if they are wearing particular clothes or associated with other kinds of ‘material markers’ (Siivonen 2007) that connote belonging to a particular social group.
- *Angles*: The angle of a photograph can connote a variety of meanings, including power relations (Ledin & Machin 2018: 59). In this thesis, angle is used to explore whether vertical angles are used to position the reader ‘below’ or ‘above’ the objects and participants on display (Machin & Mayr 2012: 100).
- *Distance*: This category explores how the distance between participants/objects and the camera serves to communicate social relations (Ledin & Machin 2020: 50). For instance, the proximity between the viewer and the participants in the photograph is often reduced when viewers are positioned at a distance, compared to a more intimate close-up shot (Ledin & Machin 2018: 60).

⁵¹ Though, considering that the analysis of the material only accounts for limited aspects of its multimodality, I would be hesitant to categorize the study as a multimodal critical discourse analysis.

- *Gaze*: Similar to distance, the gaze of the participants can also affect proximity. Kress and van Leeuwen (2006: 127–128) make a distinction between ‘demand’ and ‘offer’ images, where the former refers to images where participants meet the gaze of the viewer (thus ‘demanding’ a response), and the latter to images where no contact is made (Ledin & Machin 2018: 61). This means that images where people (and, thus, gazes) are absent arguably also fall into the category of offer images, as they too represent the captured phenomenon as an ‘object of contemplation’ (cf. Kress & van Leeuwen 2006: 119).⁵²
- *Setting*: Settings, as Machin & Mayr (2012: 52) put it, can be used to ‘communicate ideas, to connote discourses and their values, identities and actions’. Importantly, this category is also used to explore whether participants are contextualized in a specific setting or if the reader is left with no clear indicator about where the photograph was taken (Ledin & Machin 2018: 53). Images that are decontextualized, e.g. where participants have been cut out and placed against a one-colored background, are often more generic and can be used when the purpose is to visualize an idea or concept (ibid.).
- *Action and indexical links*: Finally, this category seeks to explore how the actions captured in the image (e.g. a handshake) might connote certain ideas or values (Ledin & Machin 2018: 57).

4.5.3 Tools for Analyzing (De)legitimation Strategies

An entry point to enhancing our knowledge about the emergence of the super-rich is to study the (de)legitimation of particular policies; in this case, the Swedish wealth tax. Most theorizing of legitimation goes back to Weber, who used the concept of legitimacy against the background of ‘the generally observable need of any power, or even of any advantage of life, to justify itself’ (Weber 1946: 953). The premise for Weber is that a particular regime (political, economic, religious) can only remain stable if it is seen as valid or binding by the subjects who are subjected to its domination (Swedberg 2005: 148). Considering that ‘acts of legitimation are virtually always discursive’, it goes without saying that a study of legitimation

⁵² Note that ‘gaze’ is here, thus, not used in the same theoretical sense as within critical feminist media studies, such as Mulvey’s (1975) famous theory of ‘the male gaze’ (though see discussion on page 208).

which does not pay attention to its ‘linguistic, discursive, communicative or interactional characteristics’ (Rojo & van Dijk 1997: 527) is bound to be very limited in its scope. From this premise, Chapter 7 studies the legitimization of the neoliberal social order in the context of the super-rich by conducting a long-term study of the (de)legitimation of the wealth tax in two leading Swedish dailies between 1969 and 2007.

This thesis follows Vaara et al. (2006: 794) in defining legitimization strategies as ‘specific, not always intentional or conscious, ways of employing different discourses or discursive resources to establish legitimization’.⁵³ The particular legitimization strategies⁵⁴ used in this study were introduced by van Leeuwen (2007) and later expanded by Vaara et al. (2006), Vaara (2014) and Rieder and Theine (2019) to better suit journalistic forms of communication. The following strategies are available to agents seeking to convince others about a particular policy, which, in the case of this study, revolves around the questions ‘why should we (not) have a wealth tax?’ and ‘why should we (not) tax wealth in this way?’ (cf. Van Leeuwen 2007):

- *Authorization*: Authorization means advancing a particular imaginary by adhering to different kinds of authorities, such as experts, role models, or the impersonal authority of history (van Leeuwen 2007). One prominent example of indirect use of authorization is the tendency of the news media to grant more visibility to actors representing the interests of capital, while marginal-

⁵³ By using the term ‘strategy’ in a sense which includes indirect and unintentional use of discursive resources, I depart from Fairclough and Fairclough (2012: 24) who define a strategy more narrowly as ‘a plan of action for achieving a particular goal’. However, I share the Faircloughs’ hesitancy about using the concept of strategy as a separate discursive category, as they rightly observe that any strategy (political, economic, etc.) inherently includes a discursive dimension (ibid., see also Harvey 1996). As such, it is important to bear in mind that these strategies form only one dimension – more or less important depending on context – of a wider set of strategies which serve the purpose of achieving acceptance for particular political projects; in this case, the abolishment of the wealth tax.

⁵⁴ It should be pointed out that van Leeuwen himself does not use the term ‘strategy’.

izing voices critical of the status quo (Rieder & Theine 2019). Authorization can also take the form of deauthorization, which means delegitimizing the authority of particular actors (ibid.).

- *Normalization*: Normalization means rendering an action legitimate by exemplarity (Vaara et al. 2006). This strategy, which using van Leeuwen's (2007) vocabulary could also be described as 'authority of conformity', can be mobilized to advance the claim that a particular policy change (e.g. abolishing wealth tax) should be done because everybody else is doing it.
- *Moralization*: Moralization means adhering to moral values with the help of evaluations, abstractions, or analogies (van Leeuwen 2007), e.g., arguing that we should not have a wealth tax because it conflicts with moral virtues such as meritocracy. While moralization might be asserted explicitly (e.g. by using evaluating words such as good/bad), it is often linked with the use of particular discourses, meaning that the researcher must have contextual knowledge in order to identify instances of moralization (ibid.).
- *Rationalization*: Rationalization means arguing with the help of causality (van Leeuwen 2007), i.e., claiming that we should not do *x* (e.g., have a wealth tax) because it will lead to *y* (e.g., capital flight). Rationalization always contains elements of moralization, as the purpose for doing something 'rationally' always necessitates some kind of moral backing (van Leeuwen 2007: 100).
- *Mythopoesis*: Mythopoesis means achieving legitimation with the help of storytelling (van Leeuwen 2007), for instance, using moral tales or fables to advance a particular position. Mythopoesis can also include future projections (Vaara 2014) in the form of descriptions of the positive/negative consequences of particular policies.
- *Narrativization*: Narrativization, finally, somewhat overlaps with mythopoesis in the sense that it centers on storytelling. Vaara et al. (2006) have introduced the term to specify the 'dramatic narrativizations' used by the news media to portray companies or persons as winners or losers of a particular action (such as increasing/decreasing the wealth tax).

A fair criticism of van Leeuwen's typology is that it 'does not capture the crucial fact that judgements of legitimacy are always in relation to a background of norms, beliefs and values that are themselves "legitimate" in some sense' (Fairclough & Fairclough 2012: 110). In other words, if ration-

alization or authorization is to serve a legitimating function, these principles must themselves be regarded as legitimate. As a way of mitigating these shortcomings, Chapter 7 follows Vaara (2014) by connecting the legitimization strategies to their discourse-ideological basis. It is here that the concept of economic imaginaries enters the analysis, as (de)legitimation strategies serve the purpose of achieving acceptance for the ideas, aims, and values advanced within the economic imaginaries of political projects (such as the project of abolishing the wealth tax).

4.6 Research Design, Material, and Data-Gathering

This study takes an ‘intensive’ research approach (Danermark et al. 2002) by including a number of critical case studies that were strategically chosen based on their relevance for exploring the research questions (Bryman 2012: 418–419). As such, I have utilized an information-oriented sampling method (Flyvbjerg 2001: 68). The strength of the case study approach is that it allowed me to probe different dimensions of media representations of the super-rich, which, in turn, allows for a deeper understanding of how mechanisms work under different conditions (Danermark et al. 2002: 170). It should be emphasized that the cases were not selected beforehand, but emerged as the research process proceeded (Sayer 1992). For instance, while the feature articles for the first case study were selected to give a broad and varied account (Flyvbjerg 2001: 68) of how the super-rich are represented within this particular genre, the articles for the second case study were selected when I discovered that one of the tabloids, *Expressen*, was particularly active in mobilizing elements of secrecy in their feature reporting. There are certain overlaps between the three studies, but it is my contention that my design allows for a comprehensive (while of course not all-encompassing) account of how the super-rich are represented in legacy newspapers.

4.6.1 Case Study I

The data for the first two analysis chapters of this thesis comprise 32 feature articles published in four Swedish newspapers: *Expressen*, *Aftonbladet*, *Dagens Nyheter*, and *Svenska Dagbladet*. While newspapers in Sweden have traditionally held a very strong position (Nygren et al. 2018), choosing to study so-called ‘old media’ in a historical juncture where new digital plat-

forms have become increasingly influential invites a motivation (Jacobsson 2016: 72). In defending the continuous relevance of newspapers, I echo three arguments presented by Preston & Grisold (2020: 17). First, as the detailed linguistic analysis carried out within CDS is very resource-intensive, some selectivity must always take place in order to limit the material. Second, newspaper texts are pragmatic to study in the sense that they are available in well-organized databases, making it easier for readers and subsequent researchers to access the material (Mautner 2008: 32). Third, and most importantly, despite the alleged death of traditional media, legacy newspapers continue to be widely read in many parts of the world. This is especially the case in Sweden. The latest media barometer from the European Commission (2020) showed that as many as 59 percent of the Swedish population – more than any other country in the European Union – claims to read the written press on a daily basis. While the percentage of Swedes reading broadsheets has dropped in the last decade, particularly within the younger generation, the daily reading of tabloids has remained stable during the 21st century, mainly thanks to large increases in online readers (Facht & Ohlson 2021: 42–43). As such, newspaper-based coverage arguably still enjoys a ‘strong influence and continuing status in setting the agenda’ (Preston & Grisold 2020: 17), especially online.

The four newspapers were selected on account of their status as the most circulated and influential nationwide-oriented newspapers in Sweden (Weibull et al. 2020: 117). According to a consumer report covering the summer of 2023, *Expressen*, *Aftonbladet*, *Dagens Nyheter*, and *Svenska Dagbladet* together averaged a net reach of over 8.4 million people a day (Kantar Sifo 2023). As such, focusing on these leading outlets enhances the potential ‘discursive impact’ of the material (Kjærsgård 2015: 240). The selected sample encompasses different journalistic and political orientations. *Dagens Nyheter* and *Svenska Dagbladet* are the most prestigious and influential broadsheets in Sweden, while *Expressen* and *Aftonbladet* are legacy tabloids with a nationwide reach, especially online. Politically, *Svenska Dagbladet* positions itself as conservative, *Dagens Nyheter* and *Expressen* as independent liberal, while *Aftonbladet* aligns itself with social democratic values. These differences ensure that the sample represents a ‘broader journalistic logic’ (Jacobson 2016: 71), which allows the thesis to account for different mechanisms that might play a role in facilitating particular representations of the super-rich.

The period of investigation spans over two years, starting with January 1, 2018 and ending on December 31, 2019. The main rationale for choosing this timeframe was to gain access to the ‘every-day reporting’ on the super-rich over a longer period, beyond isolated events or scandals. In addition, these two years preceded the outbreak of COVID-19, which allows the findings of this analysis to be historically compared with potential changes in the representations following the increasing inequalities that occurred during the pandemic (UBS 2023).

The material was gathered from *Mediearkivet Retriever*, which hosts the largest digital archive of media sources in the Nordic countries. The sampling process followed the lines of ‘purposive sampling’, meaning that cases were selected strategically based on expectations about their capacity to be relevant for the research questions guiding the project (Bryman 2012: 496). After trying out a variety of search terms⁵⁵ (among others, using the names of Swedish billionaires topping the annual rich lists), the decision was made to limit the search to two keywords: ‘billionaire’ and ‘the super-rich’. In order to gravitate the material towards the Swedish context, the search was further specified to include the terms ‘Sweden’ or ‘Swedish’.⁵⁶ The term ‘the super-rich’ was included due to its rising popularity within academic discourse, but this search generated far fewer hits than ‘billionaire’, suggesting that the term had yet to become commonplace in Sweden during the late 2010s.

The choice to use the term ‘billionaire’ to capture articles about the super-rich was not merely because the term figures relatively frequently in the news media, but also because the discourse around billionaires has become increasingly politicized in recent years. This tendency has, for instance, been manifested in the rhetoric of Bernie Sander’s presidential campaign and radical media outlets (such as *Jacobin Magazine*), in a rising number of book titles (cf. Mayer 2016; Page et al. 2018; Goodman 2022), and in the

⁵⁵ Previous researchers have noted the methodological challenges of finding suitable search terms for capturing articles about economic inequality and especially the rich (cf. McCall 2013: 80; Kjærsgård 2015: 238).

⁵⁶ The original Swedish search terms were (“miljardär*” OR “superrik*”) AND (“svensk*” OR “Sverige*”). The * ensuring that all conjugations were captured.

inclusion of billionaires as a separate economic category in reports by organizations such as Oxfam (2022) and the World Inequality Lab (Chancel et al. 2022). While the term super-rich can be used to refer to a much broader segment of the capitalist class (remember, billionaires do not exist above any objective ‘super-rich threshold’), using billionaire as a search term served as an effective way of finding stories about individuals who certainly belong to the ranks of the super-rich. While it is important to caveat that the discursive construction of billionaires could differ from the discursive construction of the ‘wider’ super-rich, the two terms are used interchangeably throughout the analysis in Chapters 5 and 6.

The original search generated a total of 702 hits. In order to obtain a better overview of the material, an extensive quantitative coding process using 16 variables was carried out and documented in Excel (largely following Karlsson & Johansson 2019). Variables spanned from simple notifications, such as word count and nationality of the billionaire, toward more interpretative categories such as the main theme of the article. This overview showed that the super-rich appear in a variety of different settings, spanning from lifestyle articles and crime stories to opinion pieces and essays. Several hundred hits, which only mentioned the word in passing, could easily be dismissed as irrelevant. As a first step in reducing the amount of material, the process turned to a criteria-oriented selection (Bryman 2012: 497) by deciding to limit the scope to articles that met the following criteria:

- The billionaire had to be foregrounded in the article (that is, a take on the words ‘billionaire’ or ‘billions’; alternatively, the name of the billionaire, had to appear in the headline or article entry. An article was also coded as foregrounded if a billionaire appeared in its lead image).
- The billionaire had to reside in Sweden or be of Swedish origin.
- The article had to be a feature article.
- The main theme of the article had to be coded either as ‘the lives and life stories of the super-rich’ or ‘inequality’.
- The text had to be 800 words or more.

Based on these criteria, the number of articles was reduced to 70. These articles were all carefully read. As the number of articles remained rather extensive for a detailed linguistic analysis, 32 articles that were deemed representative of the wider sample were chosen for the detailed discourse analysis. Of these 32 articles, 19 were taken from *Expressen*, 7 from *Svenska Dagbladet*, 3 from *Aftonbladet*, and 3 from *Dagens Nyheter*.

I made the strategic choice to focus on feature articles not only because this genre was the most common among the foregrounded articles about the domestic super-rich. While feature journalism is often dismissed as a form of ‘soft news’, the increasing adaptation of ‘hard news discourses’ into the genre has meant that ‘the social function of some feature journalism genres thereby has been transformed to include not only entertainment but also enlightenment and insight into complex and quintessential matters of culture and society.’ (Steensen 2011: 56). Similarly, the ‘featurization’ of news journalism is indicative of the growing importance of this form of journalistic writing (Niblock 2008: 46), a tendency which has been linked to its greater compatibility with the tabloidization and commercialization of the press (Steensen 2011), as highlighted by the critical political economy approach. Compared to the news articles in the sample, which were far fewer and more concerned with specific events, I discovered that the feature articles were more geared towards giving the reader space to reflect upon issues associated with the super-rich (cf. Niblock 2008), and that they provided the type of in-depth information about the billionaires that I deemed to be particularly relevant for exploring the research questions. The same can be said for the choice of the themes, as the articles coded as either ‘inequality’ or ‘the lives and life stories of the super-rich’ were deemed to provide the ‘most likely cases’ (Flyvbjerg 2001) for exploring potential tensions between different justice narratives. This is not least because of their biographical accounts, describing how particular billionaires have managed to accumulate their wealth, and their tendency to highlight potential problems associated with the super-rich. I have actively sought to counter the limitation of focusing on a particular genre by including different forms of subgenres (portraits, interviews, investigations, long-reads, voyeuristic reporting) in order to capture the heterogeneity of feature journalism. As such, I see this as a ‘critical sample’ in the sense that it allows me to enhance our knowledge about how the super-rich are represented within an increasingly influential form of

journalism, while also providing a suitable material for utilizing and developing my theoretical framework (Bryman 2012: 419).

The reason that *Expressen* makes up more than half of the studied material is because the tabloid vastly outpaced the others when it comes to reporting on billionaires – especially in the form of feature reporting. This is largely because *Expressen* has a special economics section, ‘Your money’ [sv. Dina pengar], which recurrently writes about the richest Swedes. As such, the sample remains representative of the wider content circulating in the Swedish news media during the investigated period. This, of course, means that some of the elements observed in the analysis do not feature across the entire material, and I will be careful to note when a finding is limited to a particular outlet.

As a brief introduction to the empirical material, one can note that, while it is heterogenous in terms of genres and styles, it is possible to identify a number of recurring topics and characteristics. A dominant topic in the feature reporting centers upon how a particular billionaire has managed to become wealthy. In the case of *Dagens Nyheter* and *Svenska Dagbladet*, this topic is mostly explored through sit-down interviews with different billionaires, while the tabloids *Expressen* and *Aftonbladet* mostly rely on secondary sources or reused quotes from past interviews. The sample includes both articles which are more celebratory and articles which question whether particular billionaires have accumulated their wealth in a fair and just manner. Another frequent topic is the lifestyles of the super-rich, which renders the super-rich relevant to the reader on account of them leading an extravagant, exciting, and possibly morally dubious lifestyle. Subtopics include their consumption habits, who they socialize with, and conflicts that occur within their communities. While this topic appears across the material, it is most dominant in *Expressen*’s reporting, which devotes a lot of page space to photographs of mansions and luxury vehicles. Some of the articles are desk jobs, while others include *Expressen*’s journalist visiting a wealthy neighborhood to ‘investigate’ what goes on behind the polished façade. Other recurring topics include family dynasties, succession order, information about portfolios, how the billionaires run their companies, and, finally, competition between different capitalists. Chapter 5 provides a detailed analysis of how the discourses advanced within

and across the different topics can be understood in the context of the normative contradictions of neoliberal capitalism.

4.6.2 Case Study II

The empirical material for the study about the discourse of secrecy is limited to the 19 feature articles from *Expressen* drawn from the wider sample used in Chapter 5. The rationale for using *Expressen* as a critical case (Bryman 2012) is not only motivated by the fact that the tabloid quantitatively outnumbered the other major outlets in terms of feature articles about the domestic super-rich, but also because the overview of the broader material showed that the linguistic and visual construction of secrecy proved to be a particularly prominent part of *Expressen*'s coverage of billionaires. Focusing solely on *Expressen* also allowed the study to probe how the emerging discourse of secrecy interplays and reinforces elements of 'wealth porn' that serves as one of the more conventional genres for representing the super-rich (Carr 2020). As such, the analysis of secrecy in Chapter 6 should be viewed as a case study of how the super-rich are represented within the context of specific genre conventions that mostly (but not exclusively) feature in tabloid media. All images presented as part of the visual analysis in both Chapter 5 and 6 are screenshot from *Mediarkivet Retriever*.

4.6.3 Case Study III

The last analysis consists of a long-term study of the (de)legitimation of the wealth tax in the Swedish media. The purpose of choosing this form of historical-diachronic discourse analysis (Carvalho 2008: 172) was not only that it adds to existing knowledge on the subject, but also that it provides an entry-point for probing the relationship between the rise of the super-rich and the imaginaries advanced by the neoliberal hegemony project.

As the study covers a long historical period, while using a methodological toolbox that is most apt for studying a limited number of texts, the number of news outlets had to be restricted. As such, a choice was made to only include the two most circulated Swedish dailies, *Dagens Nyheter* and *Svenska Dagbladet*. While the politically liberal *DN* has long been deemed as the vehicle of public opinion in the Swedish press (Engblom 2002), the more conservative *SvD* has traditionally positioned itself closer to the busi-

ness community (Grafström 2006: 148). Besides their influential role in the public debate, these two newspapers were also selected because of their easily accessible digitized archives (as the database in *Retriever* only provides comprehensive hits from the mid-90s onwards). While including more left-oriented newspapers (such as the social democratic *Aftonbladet*) could have offered opportunities for a broader generalization of the underlying mechanisms behind the coverage of the wealth tax, the selected sample still allows for a critical exploration of the economic imaginaries around the wealth tax advanced in the leading liberal/bourgeoisie press. Thus, while this limitation has to be acknowledged, the sample can be expected to offer intriguing insights into potential interplays between wealth tax coverage and the neoliberalization of Sweden.

The material was accessed through *Mediearkivet Retriever* and the digital archives available on the websites of both newspapers. The material in *Retriever* was gathered using the term ‘wealth tax*’ to include all conjugations, while the older material was gathered simply using the term ‘the wealth tax’ (as the search function in the digital archives could not include conjugations). The plan was to make a strategic choice of selected years/events that could be regarded as ‘critical junctures’ (Schneider & Schmidke 2017) for the political project of abolishing the Swedish tax. Having familiarized myself with the wider material and previous research on the Swedish wealth tax (Hansson 2004; Henrekson & du Rietz 2014), the decision was made to limit the in-depth analysis to six events spanning from 1969 to the eventual abolishment of the tax in 2007. These are briefly introduced in Table 4.1 (a more detailed introduction to the events is found in Chapter 7). As visualized in Figure 4.1, each of these cases marks a period in time where the wealth tax was particularly frequently discussed in the two outlets. The decision to begin in 1969–1970 was made because the debate during these years led up to the last major hike of the wealth tax. The choice to end in 2007 was made for two reasons. First, the abolishment of the wealth tax marked the last major spike in the Swedish wealth tax debate to date (though the wealth tax made a brief cameo during the running up to the 2010 elections). Second, and as a complement to the contemporary material analyzed in Case Study I and II, this timespan allowed for a more focused historical account of the representation of the super-rich during the rise of the neoliberal hegemony project.

Time period	Focus of debate	No. of articles in sample
Event 1: 1/1/1969–31/12/1970	An ongoing government commission report that, following months of debate, eventually results in the last major hike of the wealth tax in Sweden.	21 (DN n 10, SvD n 11)
Event 2: 22/10/1983–31/12/1983	The Social Democrats announce a temporal wealth tax hike.	22 (DN n 10, SvD 12)
Event 3: 1/8/1991–31/12/1991	Unlisted shares are exempt from the wealth tax. The same year, the newly elected bourgeois government announces that the wealth tax will be gradually removed.	25 (DN n 13, SvD n 12)
Event 4: 1/4/1997–30/9/1997	H&M billionaire Stefan Persson unlists his company and threatens to move abroad if the premises for wealth tax are not altered. The Social Democrat government ultimately makes changes that exempts assets owned by controlling owners from the wealth tax.	20 (DN n 10, SvD n 10)
Event 5: 1/3/2004–31/3/2004	A government report on the wealth tax.	20 (DN n 13, SvD n 7)
Event 6: 28/3/2007–30/4/2007	The bourgeoisie government abolishes the wealth tax.	20 (DN n 9, SvD n 11)

Table 4.1. Summary of the six selected events

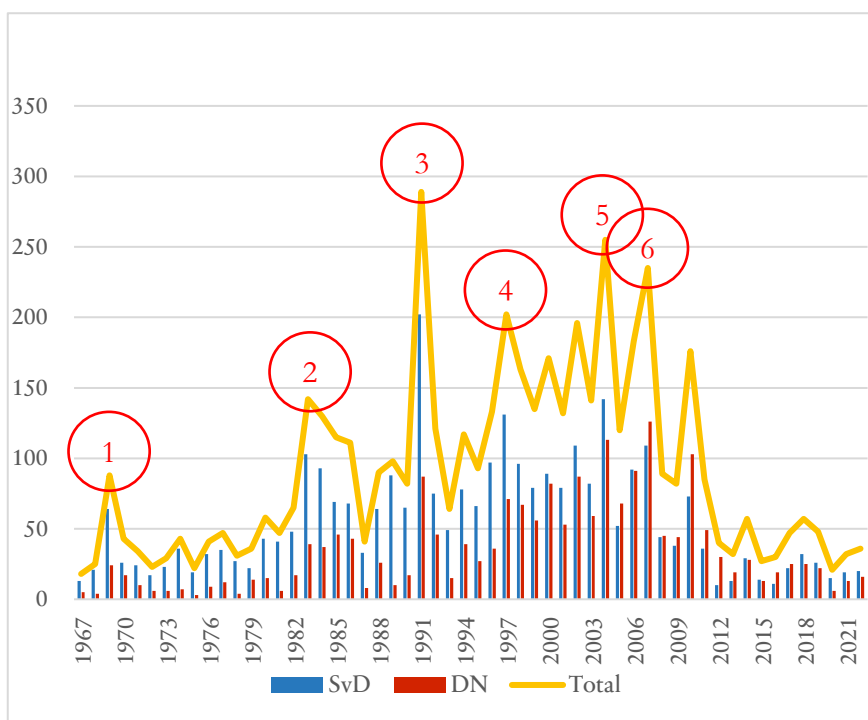


Figure 4.1. Frequency of the wealth tax in *Dagens Nyheter* and *Svenska Dagbladet* 1967–2022. Years 1967–1994 retrieved from the digital archives of each newspaper using the term ‘the wealth tax’ [sv. ‘förmögenhetsskatten’], years 1995–2022 retrieved from *Mediearkivet Retriever* using the term ‘wealth tax*’ [sv. ‘förmögenhetskatt*’] to capture all conjugations

The original material for the six cases consisted of 311 articles. Having read through and conducted an initial quantitative coding⁵⁷ of these articles (again following Karlsson & Johansson 2019), 128 articles (20–25 per case) evenly divided between the two outlets were eventually selected for the in-depth analysis. These texts were strategically selected not only because they foregrounded the wealth tax, but also because they were deemed to give a representative account of each of the six events. As the purpose of the chap-

⁵⁷ Categories included name of the outlet; type of article; whether the wealth tax was a focal point in the article; and whether the article contained elements of argumentation.

ter is to study (de)legitimation, I followed Vaara et al. (2006) in removing strictly ‘factual’ news-like articles, meaning that the texts would have to display some elements of argumentation in order to be considered relevant.

The final corpus consists of a mixture of news articles (n 66), opinion pieces (n 53) and in-house expert analyses (n 9).⁵⁸ These were carefully analyzed in terms of included actors, main arguments, identifiable (de)legitimation strategies, underlying discourses, and the positioning of the super-rich in the emerging economic imaginary around the wealth tax. By including news articles in the sample, the study avoids limiting its scope to an analysis of bourgeoisie opinion-making. As the journalistic conventions of opinion and news articles differ from each other – editorials are, of course, expected to showcase more explicit instances of argumentation from a particular political standpoint – I will be careful to acknowledge potential differences between the discourse in the two genres.

4.7 Research Quality, Validation, and Generalizability

In line with the critical impetus of CDS, this research project strives to ensure high research quality by being self-reflexive about the affordances and limitations of the analytical framework and the empirical material in terms of its contribution to knowledge.

While CDS has long established itself as a respected discipline, some scholars have criticized the approach for theoretical and methodological shortcomings (Widdowson 1998; Verschueren 2001; Billig 2003, 2008; Blommaert 2005; Breeze 2011). Among other concerns, critics have pointed out a tendency to draw on an eclectic mix of theoretical concepts without considering their compatibility with one another, a lack of transparency regarding the data selection, a lack of systematicity in the analytical procedure, and an inadequate understanding of how audiences’ reception of a text can differ from the researcher’s interpretation (Breeze 2011). On that last note, Blommaert (2005: 34) claims that CDS displays a linguistic bias

⁵⁸ While debate articles certainly form an important part of the media discourse and the advancement of particular imaginaries, these were eventually excluded, mostly with the purpose of reducing the amount of material. This limits the study to material produced by the media outlets themselves.

by emphasizing linguistically observable data, which limits the scope of its knowledge claims, considering that ‘there is no ways in which we can linguistically investigate discourses that are absent’ – even though these absent discourses might be of pivotal importance (though see Taylor & Schröter 2018).

Focusing specifically on Fairclough’s methodological approach, Verschueren (2001: 69) claims that, with the theoretical framework already preconceived, the findings of the analysis tend to be unsurprising and predictable. Reflecting on Verschueren’s critique of how CDS has a tendency to produce results that are ‘essentially no more than a confirmation of the obvious’, Breeze (2011: 515) ponders that ‘[t]he overriding concern with power in society may make CDA’s exponents eager to identify certain aspects of the text that seem to reflect their underlying thesis and to move swiftly on to the stages of interpretation and explanation, rather than devote time to laborious examination of the language itself, or to exploring the immediate contextual surroundings’. Finally, the role of the explicitly critical researcher has been subjected to criticism, some cautioning that the institutionalization of CDS might lead to CDS researchers becoming less self-reflexive regarding the critical view on their own approach (Billig 2003), while others simply dismiss CDS as a form of ‘political poetics’ (Widdowson 1998: 149).

Many of these criticisms revolve around issues of *validity* and *generalizability* and are similar to the common reservations against qualitative research in general (Bryman 2012: 405–407). This is because the meaning of these terms is often associated with their application in quantitative studies, and some researchers have made attempts to directly transfer these definitions to the qualitative domain (ibid.: 389). Against this, I hold that it is ‘indisputable that the classical concepts of validity, reliability and objectivity used in quantitative research cannot be applied in unmodified ways’ within an interpretative approach such as CDS (Wodak & Meyer 2009: 31). This, of course, does not mean that one does not need criteria for assessing quality within CDS. Following Angen (2000: 387), this thesis, therefore, proposes to replace validity with a process of *validation*, which seeks to emphasize ‘the way in which a judgment of the trustworthiness or goodness of a piece of research is a continuous process occurring within a community of researchers’. Endorsing this view should not be inter-

preted as taking a relativist stance (that would contradict the critical realist epistemology discussed above), but merely signals a shift in focus from traditional notions of validity as ‘truth’ towards a focus on trustworthiness, credibility, originality, and usefulness (Lindgren 2014: 83–86).

Following Creswell and Poth (2013: 340), this thesis makes use of five validation strategies to enhance the trustworthiness and quality of the research. First, acknowledging that ‘we cannot accurately explain the world – and even less criticize it – non-normatively’ (Staricco 2020: 208), the thesis is explicit about its critical stance, and I have continuously striven to be self-reflexive about how my own background and the wider institutional context in which I work might affect the outcomes of the analysis (Creswell and Poth 2013: 82). Second, the thesis is transparent about the data-gathering process by describing the different steps and writing out the selection criteria from which the final samples were drawn. Third, by giving numerous examples from different parts of the material, I avoid so-called ‘cherry picking’ in order to enhance the credibility of the analysis (and I am careful to be explicit when using examples that might be of interest, even though that are not very representative of the material). Fourth, and in response to Verschueren’s critique regarding how the pre-conceived theoretical framework often leads to unsurprising and predictable findings, the analytical process has proceeded abductively. This means that the analysis moved back and forth between the empirical material and the theoretical framework (Wodak & Meyer 2009: 30), and that the theoretical framework was continuously ‘redescribed’ (Danermark et al. 2002: 94) in relation to the empirical findings (for example, Simmel’s theory of secrecy was only incorporated into the framework after I had spent some time observing the material). Fifth, and finally, the thesis actively acknowledges and engages with deviant cases that counteract the wider tendencies of the material (Silverman 2013). Embracing potential ambiguities in the material goes hand in hand with the critical realist emphasis on embracing tendencies and contradictions as advanced within this thesis.

In terms of generalizability, it should yet again be stressed that the critical realist aim is not to seek empirical generalization, but instead to improve the theories and concepts that can help us enhance our knowledge about the ‘transfactual conditions’ about underlying mechanisms and structures (Eriksson 2006). Rather than seeking statistical generalizability, this thesis

generates findings that enhances our knowledge about the nexus between the super-rich, the news media, and neoliberal capitalism in relation to previous research on similar topics (Bryman 2012: 406). As such, the thesis seeks to use ‘the power of the good example’ (Flyvbjerg 2001) in order to enhance our knowledge about the constituent properties of underlying structures that facilitate particular representations of the super-rich (Danermark et al. 2002: 77).

4.8 Concluding Summary

This chapter has introduced the analytical and methodological framework used in the thesis. Embarking from Fairclough’s dialectical-relational and critical realist approach for studying the role of discourse and ideology in social struggle, the subsequent analysis and critique make use of a vast array of analytical categories serving to connect micro-level manifestations in media texts with underlying social structures. By oscillating between different levels of analysis and between theory and the empirical material, the thesis delivers a trustworthy and transparent attempt at enhancing our critical understanding of the mechanisms behind the emergence of particular representations of the super-rich and wealth taxation in Swedish newspapers. The thesis is humble in terms of the limitations of the research design, but nevertheless confident in being able to add credible new findings to the ongoing scientific and public conversation about the nexus between the super-rich, the news media, and neoliberal capitalism.

CHAPTER FIVE: THE MITIGATION OF NORMATIVE CONTRADICTIONS IN FEATURE REPORTING ON THE SUPER-RICH

This chapter explores how domestic billionaires are portrayed in Swedish legacy newspapers, focusing on how the discourses that the newspapers draw upon in their imaginary around the super-rich can be understood in the context of the normative contradictions between market justice and social justice. The chapter is structured around three tendencies – *harmonization*, *isolation*, and *separation* – and six underlying discourses – *meritocracy*, *entrepreneurialism*, *social mobility*, *the responsible family business*, *competition*, and *legally sanctioned bad apples*. These are summarized in Table 5.1. The chapter advances the argument that the recontextualization of these discourses in the media texts serves different mitigating purposes, some contributing towards *harmonizing* social justice with market justice, some towards *isolating* the super-rich from social justice evaluations, and some towards *separating* between deserving and undeserving billionaires. I argue that these tendencies and their associated discourses showcase how feature reporting ideologically gravitates towards incorporating the super-rich into the hegemonic justice narratives of neoliberal capitalism.

5.1 Tendencies of Harmonization

This section analyses how the predication strategies (Wodak & Reisigl 2001) that the newspapers – consciously or unconsciously – make use of when attributing qualities and traits to the super-rich serve to harmonize social justice with market justice. In the studied media texts, the tendency towards harmonization is materialized in discourses which carry marketized variants of emancipation that serve to tune the norms of social justice more in line with market justice and the interests of capital (cf. Fraser 2011). The section is divided into three sub-parts focusing on specific discourses: 1) *The super-rich as hard-working and innovative risktakers*; 2) *The super-rich as examples of social mobility*; and 3) *The super-rich and the responsible family business*.

Mitigating tendency	Underlying discourses	Ideological implications
Harmonization	<ul style="list-style-type: none"> - Meritocracy - Entrepreneurialism - Social mobility - The responsible family business 	These discourses harmonize market justice and social justice by representing the super-rich as able to meet justice criteria that do not clash with the neoliberal market economy.
Isolation	<ul style="list-style-type: none"> - Competition 	This discourse isolates the super-rich within the economic sphere, where norms of market justice ensure that unequal outcomes do not conflict with social justice, as long as the super-rich 'play by the rules'.
Separation	<ul style="list-style-type: none"> - Legally sanctioned bad apples 	This discourse separates between 'good' and 'bad' billionaires, thus limiting the scope of social justice to questioning the morality of individual billionaires or business models – not billionaire wealth in itself.

Table 5.1. Mitigating tendencies, underlying discourses, and ideological implications

5.1.1 The Super-Rich as Hard-Working and Innovative Risk-Takers

The first observation that should be emphasized is that, overall, feature reporting in the Swedish legacy newspapers is tilted towards representing the super-rich in a favourable light. This is particularly the case in features where an individual billionaire is portrayed, which is hardly surprising considering that the portrait genre is in itself geared towards being celebratory (Siivonen 2007). That said, scrutinizing the specific qualities that the news media attributes to the super-rich can tell us a great deal about

the underlying discourses that the media outlets draw upon in their justice narratives around the super-rich.

When exploring how the different newspapers explain the financial success of the super-rich, it does not take long to realize that the feature reporting overwhelmingly zooms in on the individual level in search of answers. Across the sample, the reader is met with descriptions of the *merit* and *character* of the billionaires. As merit and character constitute two of the major arguments usually drawn upon when the deservingness of the rich is debated (Connor & Rowlingson 2011), these qualities can be understood as part of a journalistic effort to show why this person is worthy of celebration without explicitly stating so (Siivonen 2007: 53).

The attributes that the newspapers assign to individual billionaires are clustered around notions of *hard work*, *innovation*, *risk-taking*, *devotion*, *passion*, *acknowledgment-seeking*, and temper. These attributes appear both in quotes from interviewees and in the journalists' own descriptions, but regardless of source, the lexical choices have passed an editor who (actively or passively) has chosen to include the description in the text. A number of typical examples are gathered in Table 5.2.⁵⁹ While no single billionaire is classified with all the attributes, the formula echoes those found in unctuous biographies or business-oriented research about the qualities needed to become super-rich (de Vries 2021). Becoming a billionaire is about coming up with the right idea at the right time, following your passion, working hard around the clock, and never settling down. While billionaires might be eccentric and difficult to work with, it is nevertheless this demanding attitude towards themselves and others that has taken them where they are today.

My purpose for highlighting the recurrence of these attributes is not to claim that the billionaires are not actually working long hours, or that they

⁵⁹ The following abbreviations are used throughout the thesis: *Expressen* = Exp, *Aftonbladet* = AB, *Dagens Nyheter* = DN, *Svenska Dagbladet* = SvD. All translations in the thesis have been carried out by the author. Italics have been added unless stated otherwise. The originator of the quote has been added in [brackets] when deemed necessary for context.

Attribute	Examples
Hard work	<ul style="list-style-type: none"> - 'He <i>works almost round the clock</i>' (SvD 16/4/2019) - 'He is <i>enormously dedicated</i> to his job...and works all seven days a week' (Exp 6/5/2019)
Innovation	<ul style="list-style-type: none"> - 'He <i>realized</i> that supermarkets would also arrive in Sweden' (AB 21/7/2019) - 'Sebastian <i>hatched</i> the idea' (DN 30/11/2019)
Risk-taking	<ul style="list-style-type: none"> - 'Both are <i>fearless risk takers</i>' (SvD 16/4/2019) - 'It was <i>extremely creative and brave</i> people' (DN 24/2/2019)
Devotion	<ul style="list-style-type: none"> - '<i>...to be good was not enough if you could be the best</i>' (AB 16/2/2018) - 'Another saying within the family is that <i>you can always do a little better</i>' (Exp 6/4/2019)
Passion	<ul style="list-style-type: none"> - 'We <i>blurred the boundary</i> between work and leisure' (Exp 12/8/2019) - 'The driving force is now <i>more about the game of business</i> than about the win itself' (SvD 6/7/2019)
Acknowledgment-seeking	<ul style="list-style-type: none"> - 'Both are said to be driven by a <i>need for assertion</i>' (SvD 16/4/2019) - 'He suffered from <i>his boundless need to prove himself good, to get praise and approval</i>' (AB 16/2/2018)
Temper	<ul style="list-style-type: none"> - 'She is a bit: <i>I run my own race</i>. It's a bit like Trump: it is my truth that matters, my goal that matters' (SvD 29/12/2018) - 'A very passionate entrepreneur who could have <i>huge outbursts of anger at employees</i> when something had gone wrong' (Exp 31/12/2019)

Table 5.2. Attributes assigned to the super-rich

have not actually taken risky decisions that eventually paid off. Whether this is the case or not is irrelevant for the purpose of this investigation (even though it is interesting to note that while we are constantly told that the super-rich work hard, the newspapers rarely describe what they are actually doing all day). However, what does matter is that the emphasis on merit and positive character traits showcases how the moral evaluation in the feature reporting draws upon justice criteria that serves to reproduce the super-rich's own sense of entitlement (Sherman 2017; Kantola & Kuusela 2019). As Weber (1946: 271) argued way back in *The social psychology of world religions*, '[t]he fortunate is seldom satisfied by the fact of being fortunate' and thus 'wants to be convinced that he "deserves it", and above all, that he deserves it in comparison with others'. The feature articles in my material undoubtedly provide a space for reinforcing this sense of deservingness among the public.

In my interpretation, the combination of the attributes gathered in Table 5.2 advances a social justice narrative centered upon discourses of *meritocracy* and *entrepreneurialism*. *Meritocracy* entails the idea that 'society should allocate economic rewards and positions of responsibility according to merit' (Sandel 2020: 34), where merit usually refers to individual effort and workload. Many of the early neoliberal philosophers dismissed merit as a standard of justice, von Hayek (1976: 2) famously arguing that the values that people gain from providing services 'will often have no relations to their individual merits or needs'. However, despite the downplaying of merit in neoliberal theory, the language of meritocracy has nevertheless become 'an alibi for plutocracy and a key ideological term in the reproduction of neoliberal culture' (Littler 2018: 2, see also Sandel 2020). As recently argued by Piketty (2020: 713), 'today's meritocratic ideology glorifies entrepreneurs and billionaires' by celebrating them as hard-working and creative geniuses that 'the humble people on earth can never thank enough for all the benefits they have brought'. Against the backdrop of the increasing wealth concentration, the meritocratic discourse advanced by the newspapers can be understood as part of a wider set of social practices where the legitimacy of the capitalist class increasingly rests on them being able to show that they are just as – if not more – hard-working than the rest (Milanovic 2019: 59). The feature reporting showcases how merit can be used as a standard of evaluation in the context of

the super-rich in ways that reinforce their sense of deservingness (see also McCall 2013; Peck 2014; Carr 2021).

Similarly, I refer to the discourse of entrepreneurialism to encompass how the feature coverage in the newspapers represents the super-rich as risk-taking agents of innovation. As argued by Leary (2018: 82), the entrepreneur has come to hold a ‘cultish prominence in capitalist culture’, mythologized as ‘a hero who stands for agency, material success, and moral determination all at once’. Even though only a handful of the billionaires in the sample are explicitly referred to as entrepreneurs, the discourse very much contributes to the mythologization of the heroic entrepreneur by promoting ‘the radically antisocial belief that wealth is the sole result of individual effort and talents’ (Di Muzio 2014: 172). The feature reporting’s emphasis on the passion and temper of the super-rich also strengthens their entrepreneurial aura, as these attributes are arguably characteristic of a person engaged in the process of ‘creative destruction’ (Schumpeter 1942).

While innovation can also be understood as driven by the process of capital accumulation (Sweezy 1943), the discourse in the feature reporting constructs it as an outcome of the individual agency and entrepreneurial mindset of the super-rich. This impression is made particularly salient by the fact that the reporting largely omits any mention of how the structural changes brought on by neoliberal capitalism – not least deregulation and financialization – have paved the way for the rise of the super-rich. By exploring the balance between which elements are foregrounded/backgrounded in the material (Fairclough 1995: 106), I was able to identify recurring leaps in the narrative. The retelling of the super-rich’s life stories often leap between different episodes in a way that renders underlying structural changes behind their accumulation outside the narrative. This is exemplified below:

Examples 1–2:

85-year-old Karl-Erik Bender got the idea to manufacture roofing tiles in 1960, when he and his brother Arne together with their father bought a roofing tile machine and then started Benders.[LEAP] Today, Benders is so much more than roofing tiles and has a turnover of a little more than 2 billion SEK (Exp 22/9/2019)

In 1969 as a 20-year-old he [Robert Weil] founded the investment company Weilininvest, which later changed its name to Proventus. [LEAP] Today, his life's work is one of the largest companies in Sweden, with over four billion SEK in capital (DN 21/11/2018)

In both of these examples, the narrative leap from the foundation of the company to its present state is rather great, and the reader is not given any information regarding how this enormous increase in wealth was able to occur during the timespan. While these time leaps might not always span decades, they strengthen the sense that the wealth of the super-rich is primarily an outcome of their own entrepreneurial and hard-working mindset, not structural circumstances. The backgrounding of these structural causes arguably serves to strengthen the tendency of harmonization, as broader developments that could be morally challenging are not included in the feature narrative.

The obfuscation of the inequality-enhancing structural transformations within neoliberal capitalism becomes more striking when one starts to notice the 'cracks' and 'breaches' that do exist in the material (von Münchow 2018: 224). When structural changes are mentioned, it is often in a vague and imprecise manner. One example is from an article series about the elite neighborhood Djursholm, where an anonymous interviewee criticizes the newly rich by saying: 'You forget that people have become wealthy because the interest rates have been zero, and that we have had a tax reform which means that people have become very rich on borrowed money' (Exp 28/7/2019). Here, we get a glimpse of the financialization of the economy that has occurred in Sweden and across much of the Western world. But as this remark about interest rates and tax reform is only mentioned in passing, the reader is not invited to reflect upon why these changes came along and who the driving forces behind them were.

The following example has similar implications. It is taken from an interview with financier Robert Weil, and it is the only occasion where the role of globalization is explicitly discussed in the material. This extract takes place as part of a conversation about the rise of far-right nationalism in Europe:

Example 3:

You and many others *have gained a great deal from globalization*. But there are also losers, and people who feel lost in *a changing world*. Are you afraid of appearing sticky when you from above say that: “You should not be nationalists”?

– Globalization *has lifted* billions of people out of poverty – but it also has its downsides. *It has sometimes gone wrong*. And *we* must find a new balance in it. But fundamentally, it is important not to be afraid of globalization, especially for a small country like Sweden. Our successes have always been based on openness to the outside world (DN, 21/11/2018)

There is plenty to unpack in this extract, but the most relevant in this instance is the use of discursive nominalization, which is ‘specifically important when authors seek to represent processes and events through abstractions rather than through the micro-details of who did what to whom’ (Machin & Mayr 2012: 162). This is found in the phrases ‘a changing world’ and ‘gained a great deal from globalization’. Presenting these complex processes as nouns not only implies a presupposition of what is meant by ‘globalization’ and ‘a changing world’, but it also serves to de-agentify the role of the capitalist class and its institutions in bringing about this changing world. As this recontextualization deletes important elements, one can argue that ‘the public ends up with a vague and woolly knowledge of these activities, and is therefore likely to reify their results beyond the possibility of critique’ (van Leeuwen 2008: 18).

While it is acknowledged that not everyone has benefitted from globalization, the impression remains that globalization – as a force in itself – is sitting at the steering wheel, while ‘we’ as a collective need to find ‘a new balance’ in order to control it. The representation of globalization as an independent and natural force is further strengthened through personification, i.e., the assignment of human qualities and abilities (Machin & Mayr 2012: 171), when we are told that ‘Globalization *has lifted* billions of people out of poverty’. This contributes to an ‘image of non-agentic “invisible” social change’, which, in turn, allows for the ‘legitimization of the often negative social and politico-economic dynamics’, which Krzyżanowski (2016: 308) identifies as a characteristic ideological feature of neoliberal discourse.

It is worth remembering that both meritocracy and entrepreneurialism could theoretically serve as entry points for criticizing the super-rich, as their wealth and power could be perceived as an obstacle towards ensuring equal opportunity and effective entrepreneurship. This would still not be a very transformative critique (see Chapter 7), but it would nonetheless allow for a social justice narrative that could question the scope of market justice. In contrast, the recontextualization of these discourses, combined with the positive evaluations of the super-rich, connotes the neoliberal market economy as rewarding ‘the right people’, strengthening the tendency towards harmonization between social justice and market justice. As opposed to the visibility accorded to the merit and character of the billionaires, the backgrounding of structural causes render the structural changes within capitalism largely invisible. This dialectic between invisibility and visibilities (Cammaerts 2015) leaves the impression that vast inequalities in wealth and power are to be distributed based on legitimate moral criteria such as hard-work and risk-taking, and a reassuring hint that (at least most of) the Swedish billionaires seem to be able to meet these criteria.

5.1.2 The Super-Rich as Examples of Upward Social Mobility

While meritocracy and entrepreneurialism do not object to unequal economic outcomes, their combination provides the market economy with additional moral imperatives by promoting the ideal of ‘equality of opportunity’. By emphasizing the moral responsibility of the state in facilitating conditions where anyone can ‘rise to the top’ regardless of starting position (Littler 2018), both discourses play a part in shaping the ‘dual economic and moral aspect’ (Amable 2010: 5) of actually existing neoliberal capitalism. Given the importance of equality of opportunity in the neoliberal justice narrative, I chose to pay particular attention to potential differences in the representations between billionaires who had a more modest upbringing, and those who have inherited their fortunes.

While the discourses of meritocracy and entrepreneurialism are found across the feature articles, I found them to be especially potent in articles about billionaires who have made ‘a class journey’ [sv. klassresa] from more modest backgrounds. In these articles, we are told how, from an early age, the billionaires showed signs of the characteristics required to

climb the class ladder. The following example, which compiles several of these characteristics, is found in an article about Fjällräven-founder Åke Nordin, who was brought up in a family of fruit dealers:

Example 4:

It is said that already as a child, Åke cycled around the area of Nävertjäl and sold licorice pipes he had brought with him from the fruit shop. Åke, however, had more than apples and pears in mind. He suffered from dyslexia but was inventive. In 1950, 14 years old, he sewed his first backpack on a wooden carrying frame. This was later replaced with one of aluminum and in 1960 Åke Nordin founded Fjällräven in a basement (Exp 25/5/2019)

The modal expression ‘it is said’ at the beginning of the example adds to the mythologization of Nordin’s early years, where he ‘already as a child’ displays an entrepreneurial mindset, shows ambition (has ‘more than apples and pears in mind’), and works industriously (cycles and sews), while not letting his dyslexia stand in his way. The mentioning of ‘the basement’ as the founding place further underlines the humble roots of the company, symbolizing how Nordin has moved from the bottom all the way to the top.

The article’s entry informs the reader that Nordin started out with ‘two empty hands’. This metaphor reappears elsewhere in the material in phrases such as ‘The brothers Erik and Mats Paulsson started with *two hands* and a tractor’ (Exp 8/12/2019) and ‘*from two empty hands* to the largest primary school group’ (SvD 29/12/2018). A variant of this metaphor is found in an article about real-estate billionaire Ilja Batljan in *Svenska Dagbladet*, where it is stated that Batljan, having fled the war in Bosnia in 1993, arrived in Sweden ‘together with his wife, their 10-month-old daughter and *one bag in the luggage*’. The affordance of these metaphors is that they, similar to the famous idea of ‘the American dream’ (McNamee & Miller 2014), represent Swedish society as a place where you can make it to the top, as long as you showcase the right character.

Another example of the rags-to-riches narrative is found in an interview with real-estate billionaire Sven-Olof Johansson, introduced to the reader as ‘a simple lad from Ödeshög’ (a small rural town in southern Sweden). At the beginning of the article, we are told that Johansson ‘started work

early at his dad's bicycle- and sporting goods store' and that he made his first stock investments when he was 13 years old. Towards the end of the article, the reporter notices a handwritten postcard on Johansson's bookshelf and guesses that it is 'a holiday greeting from the youngest Johansson generation to *the family's first Stockholmer*' (SvD 11/2/2019). This description connotes an almost romantic image of a young boy starting out in the countryside and then using his wits to make it in the big city.

These representations of the super-rich are indicative of how the public conversation around class in Sweden has come to be increasingly centered on *mobility* during the last decades, meaning that the discussion of class inequality has moved away from the built-in inequalities of capitalism towards a focus on providing individuals with better means of ascending the class ladder (Molina & Sohl 2012). In a setting where the moral responsibility of state intervention is limited to 'levelling the playing field' and ensuring 'equality of opportunity' (Sayer 2015), the question of equality of outcome is deemed less morally relevant as 'people must be allowed to pursue their individual potential and different talents, even if this creates differences in economic and social outcomes' (Andersson 2010: 73). Similar to the discourses of meritocracy and entrepreneurialism, the discourse of individual social mobility plays a vital role in the neoliberal justice narrative by advancing the assumption that 'everyone's life course should be conceived as a journey in which innovation, invention and the will to succeed should be appropriately rewarded' (Featherstone 2013: 107).

The prevalence of the discourse of individual social mobility in the representation of the super-rich can, thus, be understood as another empirical manifestation of the harmonization between market justice and social justice. This is because mobility 'cannot provide a solution to inequality per se' (Payne 2017: 10), as the possibilities for upward mobility do not form 'a substitute for a large measure of practical equality, nor do they make immaterial the existence of sharp disparities of income and social condition' (Tawney 1931: 109). Constructing a social justice narrative emphasizing how those of humble origins can become super-rich serves to reinforce mobility – not equality – as the yardstick of a functional and just society. While the discourse of upward social mobility in Sweden has mainly centered on facilitating the journey from the working class to the

middle class (Sohl & Molina 2012), the representation of the super-rich in the feature reporting suggests that they too can be pointed to as examples of successful mobility.

While the discourse of upward social mobility, similarly to meritocracy and entrepreneurialism, could also be used to criticize the concentration of wealth and power, the feature articles instead gives the impression that the Swedish class ladder is sufficiently easy to climb. I argue that the ideological impact of emphasizing upward mobility in this manner is that the existing class structure becomes naturalized (cf. Sohl 2014: 23), meaning that the billionaires who have ‘made it up the ladder’ serve as alibis for the continuous exploitation of those who do not (cf. Littler 2018). Marx (1981 [1894]: 736) makes a similar argument in *Capital* when he claims that ‘the more a dominant class is able to absorb the best people from the dominated classes, the more solid and dangerous is its rule’. As the capitalist class has become more open to members from lower class backgrounds during the last decades (Khan 2011; Milanovic 2019), it has also become harder to direct attention towards the enduring contradictions within capitalism. By not representing the rags-to-riches billionaires as the rare exceptions they are, the feature articles communicate that even the ones starting out at the bottom will be appropriately rewarded by the market if they are clever and work hard enough. As such, the discourse of mobility carries a justice narrative that remains limited in terms of challenging the scope of market justice.

5.1.3 The Super-Rich and the Responsible Family Business

What happens to the representations when we switch focus from the rags-to-riches billionaires towards those who have inherited their fortunes? Given the importance of meritocracy and mobility in contemporary justice narratives, the question of inherited wealth constitutes a somewhat delicate issue, as inherited wealth challenges ‘the conventional liberal defense of economic inequality as a meritocratic reward scheme for the superior talents, work rates, or expertise of high-earning individuals’ (Savage 2021: 84). In this section, I will argue that the newspapers’ representations of billionaire inheritors strive to neutralize the moral imperatives of meritocracy by advancing a discourse I refer to as *the responsible family business*.

When approaching the issue of inheritance in the context of the super-rich, we can first observe to what extent the four outlets choose to focus on inherited *wealth* or inherited *power*. In the case of the Swedish feature articles, I find that the topic of inherited power – especially the question of succession within the company – is much more salient than the topic of inherited wealth. I will, nonetheless, start with the latter.

The topic of inherited wealth serves two main purposes in the articles. First, it functions as a backdrop for telling stories about colorful characters, such as members of the H&M family (Exp 24/8/2019) or two siblings who have invested their inherited wealth in amusement parks (Exp 29/4/2018). Some of these stories can be labeled as ‘cautionary tales’ (van Leeuwen 2007) in the sense that they represent the hazards of being born into wealth. The most prominent examples include two articles about the Tetra Pak dynasty, which centers on the heir Hans K Rausing and the drug abuse and scandals that have marked his life (AB 21/7/2019; SvD 7/10/2018).

Second, inherited wealth serves as an entry point for depicting different billionaires’ attitudes towards money. In an interview with financier Christer Gardell in *Svenska Dagbladet*, the journalist asks him whether he intends to join ‘The Pledge’, an initiative where rich individuals promise to testament the majority of their wealth to charitable causes. After Gardell answers ‘absolutely not’, the reporter asks how money has affected his family. Gardell replies that, ‘It is hard to keep away the silver spoon, but the children are fantastic and no brats’, before adding that his wife makes sure that ‘everyone *keeps their feet on the ground*’ (SvD 6/7/2019). In contrast, when fin-tech company Klarna-founder Sebastian Siemiatkowski is asked by *Dagens Nyheter* whether he intends to die with ‘a big bag of cash in the bank’, he answers that, ‘I am also part of *the modern school*, so I do not think I will leave that much to my children, I think I will give away everything’ (DN 30/11/2019). As we receive no additional information about what this ‘modern school’ implies, the reader is left with the presupposition that the modern way of accumulating wealth shows more affiliations with meritocracy, as the purpose is not to build dynasties or give your children a head start in life.

These examples showcase that, when the issue of inherited wealth is raised, it is mostly done in the context of what impact inherited wealth may have

on the individual life of the inheritor. While inherited wealth is associated with potential problems (drug abuse, not having your feet on the ground), the fact that the billionaires are asked about their intentions suggests that inherited wealth is framed as an *individual choice*. The impression is that the billionaires can choose to be part of ‘the modern school’ or stick to the old habits of just letting the children inherit, but regardless, it all boils down to what the individual billionaire finds most fitting. This is a significant finding in the sense that it undercuts the moral viewpoint that inherited fortunes in themselves conflict with social justice. As such, the feature articles reinforce a neoliberal moral standpoint which hails private property rights as ‘the essential foundation for other human rights’ (Friedman & Friedman 1998: 605).

Moving on to the issue of inherited power, we can begin by exploring how the succession process is linguistically represented. While the word *inheritance* is occasionally used, the newspapers also circulate a number of metaphors describing the passing of power:

Examples 5–7:

The other year, 2017, Mats Paulsson also took the *first steps to hand over* to the next generation (Exp 12/8/2019)

[Their] mother Ann-Marie seems proud of *the step* the sisters are about to *take* (Exp 6/4/2019)

‘I [Billionaire Carl Bennet] hope I can *build the bridge* to the next generation which will see to that it works’(SyD 31/8/2018)

Metaphors such as ‘hand over’, ‘take the step’, and ‘build the bridge’ resemble others I have observed in previous research on the topic, such as ‘advancing one’s position’, ‘accepting more responsibility’, ‘taking one step up’, ‘changing of the guard’, ‘handing over the baton’, ‘taking over’, ‘filling the gap’, and ‘taking the lead’ (Vikström 2019: 44). These metaphors are examples of phrases serving to ‘reduce the complexity’ (Fairclough 1992: 196) of inherited power by depicting the succession as a natural process. That said, some of the metaphors do indicate that the process requires work and patience (you do not build a bridge in one day) and that a successful outcome is never guaranteed. This allows for a certain tension in the articles. A prominent example of this is an article in *Svenska*

Dagbladet about Robert Mærsk Uggla, CEO of the family's holding company (which is the largest shareholder in Danske Bank), who has recently been involved in a money laundering scandal. The article recalls the achievements of his charismatic grandfather Arnold Mærsk Mc-Kinney Møller – 'a legendary financier' – and declares that Robert Mærsk Uggla is now standing 'in the eye of the storm ... facing perhaps the biggest challenge of his life: to save the bank' (SvD 24/9/2018). By choosing this narrative, the reader is invited to ponder whether the new generation is up to the task of living up to the success of past generations.

In a book covering Swedish family dynasties in a favorable manner, economist Hans Sjögren (2017: 108) argues that the process of creating possibilities for the next generation...

...is a complicated maneuver, and thus the process has come to be called *the succession problem*. Simply thinking long term is not enough. Constantly, someone has to have the *will* and *energy* to enter into the role as owner (italics added)

It is my contention that the feature articles steer focus away from the moral justification of inheritance towards the issue of how wealthy families manage to handle this so-called *succession problem*. This process is mainly manifested in a discourse which I refer to as *the responsible family business* [sv. det ansvarsfulla familjeföretaget], which is clustered around notions of *competence*, *embodiment of family values*, *willpower*, and *voluntariness*. This discourse can be understood as a response to the challenge of legitimating the intergenerational transfer of class power following the rise of meritocracy, which is forcing the ideals of family businesses to be adjusted to the 'hegemonic ideals' of the market (Pedroso de Lima 2000: 41).

Similar to the other discourses that have been covered in this chapter, the recontextualization of the discourse of the responsible family business mainly serves to reinforce the deservingness of the super-rich, not as an entry point for questioning it. Indeed, the way that the inheritors are predicated in the media texts suggests that there is little to worry about. The list of attributes that they are assigned include 'well-educated', 'sympathetic', 'patient', 'competent', 'intelligent', and 'full-feathered and already in full swing'. By stressing the *competence* of the inheritors, both in terms of educational credits and their character, the feature coverage arguably

naturalizes prevailing class inequalities by reassuring the reader that the super-rich inheritors seemingly live up to meritocratic norms of social justice.

The adjustment to meritocratic thinking is also manifested in the representations of billionaires who do not want their children to take over the company, such as financier Christer Gardell, who says that it is ‘un-thinkable’ that his children would inherit his investment company Cevian. Instead, it is ‘the best co-workers’ who should take over the running of the company: ‘you should not mix the family with Cevian. Here exists no nepotism, no priority, and no so-called legacy’ (SvD 6/7/2019). The reporter follows up by commenting: ‘It is *brusque*. Without explicitly saying so, Christer Gardell has managed to *pull* the traditional form of corporate governance in Swedish business life *to pieces*’ (ibid). The connotations of lexical choices such as ‘brusque’ and ‘pull to pieces’ [sv. *såga*] suggests that Gardell’s comment is radical in breaking with the established procedures of family business. While this suggests that inheritors might not always be the most qualified to take over the running of the company, the positive attributes that the inheritors in the sample are assigned leaves the impression that most seem able to meet the required criteria.

However, the character traits are not represented as solely stemming from the inheritor’s own education or work-life experience. A second element of the discourse of responsible family business is the representation of the inheritors as *embodying values from past generations*. This is exemplified in the use of the metaphor ‘the spinal cord’:

Examples 8–9:

But *deep in their spinal cord* sits the thrift, the ideology that became part of his will for Ikea’s survival (AB 17/2/2018)

- It sits in *the spinal cord*, deep within us. That we want to prove ourselves and perform and that you always have Luther sitting on your shoulder making you never really feel satisfied. Another *expression within the family* is that *it is always possible to do a little better*. It has really shaped us, says Louise Lindh in the interview (Exp 6/4/2019)

The use of metaphors, such as the spinal cord, suggests that the inheritors are instinctively guided by sensible values from past generations. From this outset, allowing the offspring to take over is not framed as an issue of justice, but deemed reasonable, considering their inherited attitudes ('expressions within the family'). In the article about IKEA founder Ingvar Kamprad – whose acclaimed thrift has become almost mythological (Kantola 2009) – his sons are quoted saying, 'The three of us are all raised as *typical "Kamprads"*, the thrift, from a young age *we were trained to handle money*'. As the journalist, who was also a personal friend of Kamprad, does not problematize this statement, the succession problem is smoothed over on account of the inheritors' inherited family characteristic ('typical "Kamprads"') and achieved competence ('we were trained to handle money').

Example 9 suggests that the inheritors are not just driven by the will to administer the inheritance, but also to improve the work of their predecessors by striving *to do a little better*. This is also captured in the following extract, where real estate billionaire Sven-Olof Johansson talks about the future of his company and how it is to have one of his sons working for him:

Example 10:

– Of course, there are some problems, I'm probably softer towards my son. He is not an ordinary employee. But the next generation has *huge* ambitions. They *want to be better* than me, and that may not be that difficult, he says (SvD 11/2/2019)

This quote captures how the ambitions of the next generation can mitigate the potential problems associated with having a family member taking over. As such, taking over a prominent position within the company is not only a question of having the merit to do so, but also of having the right *willpower*.

Finally, the discourse of the responsible family business also emphasizes that inherited power should be *voluntary*. What matters is not whether intergenerational transfer of wealth and power is morally justified, but whether the inheritors are allowed to take over on their own terms:

Examples 11–12:

For Erik's children, Sara Karlsson and Svante Paulsson, *the decision emerged*, they say in Svenska Dagbladet.

- The children should take over with feeling and confidence. I have *always wanted to avoid coercion*. It does not work, said Erik Paulsson in the interview with Svenska Dagbladet 2008 (Exp 12/8/2019)

Do you hope that the next generation will continue your work and that the companies will stay within the family?

– Yes, absolutely. I hope I can build the bridge to the next generation which makes it work. But when it is time to decide, *it is Anna and Dan's choice*, and you continue to build in your own way, says Carl Bennet (SvD 31/8/2018)

By emphasizing the moral value of voluntariness, the consent needed for transmission of power need only come from the individual parties involved in the transaction. From here emerges an individualistic discourse, similar to the one previously discussed in relation to inherited wealth, which stresses that it should be up to the inheritors to decide whether they wish to continue the work of their predecessors. Representing inheritance as an act of individual choice arguably adds to the credibility of the inheritors, as they are deemed to have made an active and deliberate decision to take over ('the decision emerged').

In one of his arguments against economic redistribution in the name of social justice, von Hayek (1976: 73) argued that it was 'in the general interest to proceed on the presumption that the past success of some people in picking winners makes it probable that they will also do so in the future, and that it is therefore worthwhile to induce them to continue their attempts'. In my reading, the discourse of the responsible family business serves the purpose of justifying why many inheritors should also be allowed to 'continue the attempts' of their successful predecessors. Given that Sweden, along with the other Nordic countries, is becoming increasingly characterized by 'elite dynasties with great resources and high levels of inheritance' (Hansen 2014: 463), one could argue that the 'defense' in favor of the inheritors circulating in the feature articles is indicative of an increasing need to justify inherited wealth and power.

While the discourse of the responsible family business acknowledges potential problems linked with the passing of power, it is limited in its emancipatory potential as the problem it centers upon is what effects the succession might have on the companies' economic performance and/or the life of the individual inheritor. The latter aspect is indicative of the wider feature genre, as it is geared towards creating intimacy with the people being portrayed (Steensen 2011). Strengthened by this genre-specific norm, the recontextualization of the discourse of responsible family capitalism in the media texts serves to harmonize the normative contradictions of neoliberal capitalism. It does so by advancing a marketized version of social justice that evaluates the inheritors in search of criteria that are deemed important for keeping the company competitive in the marketplace. Some dynasties might just serve as an entry point to tell an exciting story, but the general impression is that inheritors of great wealth are generally defended as capable and competent in the feature reporting. As such, the discourse of the responsible family business not only serves to mitigate moral tensions around inheritance, but its coexistence with discourses of meritocracy and mobility also showcases the flexibility of actually existing neoliberalism. This echoes Harvey's (2005: 19) claim that 'when neoliberal principles clash with the need to restore or sustain elite power, then the principles are either abandoned or become so twisted as to be unrecognizable'.

5.2 Tendencies of Isolation

The common feature of the discourses covered in the first section is that, while they all carry moral imperatives that restrict the scope of pure market justice, they nonetheless serve to harmonize social justice with market justice. We will now turn to a discourse whose ideological implications is slightly different, namely, to *isolate* its object – in this case the super-rich – within the economic sphere, away from the moral imperatives of social justice. Or, to paraphrase Fraser's terminology, to keep the super-rich away from appearing in 'the wrong sphere' (Fraser 2018: 52). In the feature articles, it is predominantly one discourse that serves this purpose: *the discourse of competition*. My argument is that this discourse serves to represent the super-rich as 'economic athletes' competing against each other, meaning that their wealth mainly serves as a receipt for evaluating their performance, not as a concern for social justice.

5.2.1 The Super-Rich as Competitive Economic Athletes

From the very beginning, promoting the value of competitiveness has been a cornerstone of the neoliberal argumentation in favor of unequal economic outcomes (Davies 2017a). While neoliberal thought incorporates multiple and sometimes contradicting ideals of competition (Gane 2020), the neoliberal rhetoric of competition has often been used to endorse a view of society as ‘a competitive, linear, hierarchical system in which by definition certain people must be left behind’ (Littler 2018: 3). ‘To argue in favor of competition and competitiveness’, as Davies (2017a: 41) puts it, ‘is necessarily to argue in favor of inequality, given that competitive activity is defined partly by the fact that it pursues an unequal outcome’. As such, ‘the centrality of competition in the Neoliberal understanding of the market provides legitimation to the existence of inequality’ (Bonanno 2018. 256).

In the feature articles, the element of competition is recurrently manifested in the form of a particular linguistic device: *the sports metaphor*. This is exemplified in the following extract from an interview with billionaire Carl Bennet:

Example 13:

- I like *teamwork* and for me it is a thing [sv. grej] to build and be *part of the team*. That is what drives me, says Carl Bennet. But to be mentioned *in the same league* as global business leaders, entrepreneurs and industrialists gives a personal recognition as well.
- Then, it is fun that you are obviously *competitive* and *can assert yourself* in that way (SvD 31/8/2018)

Here, lexical choices such as ‘in the same league’ serve to discursively rearrange the world of business like a vertical league system where the most ‘competitive’ players ‘assert’ themselves against each other in the highest leagues. In addition, presenting himself as ‘part of a team’ connotes the idea of a harmonious co-existence between the super-rich and their employees.⁶⁰ Within van Leeuwen’s (2008: 17) terminology, these sports

⁶⁰ This impression is strengthened later in the article, where the reporter remarks how ‘Carl Bennet lights up when he talks about “his companies” with 28,000

metaphors operate as part of recontextualizing social practices by substituting them with semiotic elements. The ideological effect of this substitution is that complex transformations involving unequal power dynamics end up being simplified and less open to contestation. The particular affordance of the sports metaphor is that it serves to restructure its target object as a 'self-contained world of structures, processes and behaviors' (Keidel 2014: 294), in this case replacing the complexity of a class structure with a simplified league system where everyone – capitalist 'team leaders' and workers alike – compete against each other on the basis of a set of agreed-upon rules, with the hope of ascending towards the higher leagues.

While capitalist competition is occasionally represented as a team sport (as in 'teamwork' in example 13), elsewhere the super-rich are also represented as individual combatants matching up against one another. In an article about real estate billionaire Sven-Olof Johansson, a boxing metaphor is recurrently used to describe his dealings with the Wallenberg family⁶¹ (quotes taken from different parts of the text):

Example 14:

Sven-Olof Johansson *has not finished boxing* but now he *chooses his fights* more carefully.

Sven-Olof Johansson *had blocked* the Wallenbergs' power over the company.

That a common lad from Ödeshög *challenged* the financial family with a capital W was both a sensation and a big scandal.

Johansson *played high*. And won (SvD 11/2/2019)

These metaphors serve to rearrange (van Leeuwen 2008: 18) the market economy as a game played out between champions and challengers, where the latter must play their cards cleverly if they are to establish themselves

employees. He describes how people grow with confidence and responsibility and that this is crucial to success'.

⁶¹ The Wallenberg family, whose fortunes originated in the mid-19th century, is the wealthiest and most iconic finance family in Sweden.

among the top players. The notion that the Wallenberg family is the team to beat among the capitalist class is reinforced in the article about financier Christer Gardell, where we are told that the billionaire ‘chooses to *tease* the Wallenberg family’ when saying that he, hypothetically, would like to run their investment company (SvD, 6/7/2019). Describing this as *teasing* echoes how boxers get at each other before a title match. Nominations such as ‘Robert Weil is one of the *heavyweights* within the business sector’ (DN, 21/11/2018) also spins the mind towards the boxing ring.

Another discursive feature that is reminiscent of sport revolves around the topic of how the super-rich will manage to keep other capitalists behind them. An article about Spotify founder Martin Lorentzon speculates how his company will be able to maintain their leading position within the streaming business. A media researcher who has written a book about the company is quoted saying, ‘Just like Netflix and Amazon, Spotify must enter the content market’. We are also told that, so far, the company has held ‘*competitors*’ such as ‘Apple and others who have *tried to take market shares* behind them’ (Exp, 30/3/2018). These lexical choices resemble how sports pundits evaluate the prospects of the champions defending their title, while also specifically giving their opinion on what strategies they must take in order to do so. Furthermore, the use of the metaphor ‘market shares’ strengthens the impression that the game played out between the super-rich is about attracting consumers and investors, and that the losers of the game are those who come up short against their ‘competitors’.

Using games and sports as a metaphor for business competition is far from an unfamiliar endeavor, and the management literature often draws on these metaphors when advising how to run a business successfully (Hamington 2009: 473). Therefore, rather than simply claiming that the discourse has travelled directly from the sport section to the business section, the prevalence of sports metaphors can be understood as part of a wider ideological process of discursively evaluating the super-rich according to norms of market justice. Indeed, Davies (2017a: 47) argues that, ‘in the era of applied neoliberalism, sport very often served as a better manifestation of the market ethos than markets themselves’. By rearranging the capitalist economy as a game, the emerging imaginary constructs the market as ‘a sporting challenge’ (Streeck 2017: 31), with the ideological implication that the super-rich are represented as super-performers who face off

against their combatants. The character traits that they are assigned – hardworking, risk-taking, and hot-tempered – can, thus, be seen as the newspapers’ way of describing what attributes are seen as important for being able to compete successfully within the economic sphere.

The discourse of competition also manifests itself in the form of different ‘rich lists’, a feature which has played a prominent part in rendering the super-rich visible during the last decades (Koh et al. 2016). Figure 5.1, taken from an article about billionaires in the exclusive suburban district of Djursholm, exemplifies how the list genre is used multimodally to rank the billionaires on the basis of their wealth.



Figure 5.1. The richest people in Djursholm (Exp 10/8/2019)

Inside the small boxes, the reader is given information about the size and source of the billionaire’s wealth. While these visual rankings might not appear elsewhere in the sample, references to the billionaire’s position on *Forbes* or *Veckans Affärer*’s list feature regularly, e.g. in phrases such as ‘that gives him place number 527 on Forbes’ list (SvD 31/8/2018), ‘Bäck is included in 110th place on Veckans Affärer’s billionaire list’ (Exp 3/3/2018) and ‘in 2017, she was placed at number 72 on the list’ (Exp 25/5/2019). The interdiscursive use of these lists enhances the impression that, whereas ath-

letes are ranked based on their performance in competition, billionaires are ranked based on their wealth. Discursively rearranging economic activity as a league table is, then, just ‘another way of giving an empirical and technical form to the competitive market ideal’ (Davies 2017a: 47).⁶²

Within the wider context of the feature reporting, the emphasis on competition could be seen as a manifestation of the genre’s tendency towards depicting its object with the purpose of entertaining its audience (Steensen 2011). The similarities to sports journalism could also be indicative of the growing importance of this form of journalism in an increasingly commercialized environment (Enbom & Carlsson 2015), not least in terms of its appeal to a young, male audience (Boyle 2017). As such, it is important to caveat that genre-specific and wider political economy mechanisms could be reinforcing the prevalence of the discourse of competition in the feature reporting compared to other newspaper genres.

Nevertheless, this discourse has an ideological implication in the sense that it advances the idea of a separate economic universe where the rules do not object to vastly unequal economic outcomes. This echoes the ideas brought forward by von Hayek (1976: 71), who famously described the market as ‘a game partly of skill and partly of chance’ whose outcome is unpredictable and, as the market does not obey to any subjective sentiments, can never be deemed as unjust. All we can do is to improve ‘the rules of the [economic] game’ to make sure that nobody cheats – but calls

⁶² An alternative, or rather complementary, perspective on these representations would be to approach them from a critical gender perspective. As the world of sports has traditionally been seen as a male preserve (Moss 2011), the use of sports metaphors could be interpreted as a way of reproducing a particular form of hegemonic masculinity (Connell 2005) centered upon competitiveness and aggression, as highlighted by research on sport media and masculinity (Brookes 2002; Messner 2002; Whannel 2002). Considering that the rank of billionaires are overwhelmingly made up by men, the emphasis on competitiveness could serve the purpose of reinforcing male dominance by allowing male readers to identify with the economic achievements of the billionaires (cf. Messner 1992: 168–170). For a comment on the usage of female billionaire inheritors to underline how the corporate world is becoming more progressive, see Vikström (2019: 46–47).

for social justice in terms of redistribution are deemed ‘nonsensical’ and ‘merely an invitation to give moral approval to demands that have no moral justification’ (ibid.: 97). As such, I argue that competition carries an isolating tendency because it, as a norm, ‘is unlike any other... [i]t is an injunction to ignore all moral injunctions, and to act combatively in pursuit of inequality’ (Davies 2017a: 45).

While the valorization of capital does depend on capitalists edging out other capitalists, this is, of course, only half of the story. Without the labor power performed by the working class, there is evidently nothing (no value, no ‘market shares’) for capitalists to compete for. While it is to be expected that the feature reporting on the super-rich centers on the capitalist fraction of the ‘team’, it is worth noting how the productive and value creating function of labor is rendered invisible in the articles, as exemplified in the following extracts:

Examples 15–18:

The Bender family has become billionaires on *roof tiles* (Exp 22/9/2019)

They earn one million SEK a day on *carousels and roller coasters* (Exp 29/4/2018)

Tetra Pak’s founder, Ruben Rausing, shows off *the milk packaging* that made the family one of the richest in the world (AB 21/7/2019)

Torbjörn Bäck, 54, and Thomas Karlsson, 52, the anonymous owners of Gekås, have today become billionaires on their *discount emporium* (Exp 3/3/2018)

In all these instances, the impression is that the commodities themselves are producing value at the point of consumption, while the indispensable role of human labor in their production is rendered invisible. Due to this type of discursive nominalization (Machin & Mayr 2012: 141) – i.e., hiding working class agents by not spelling out ‘The Bender family has become billionaires on *workers producing* roof tiles’ – the reader is led to believe that the game of capitalism is solely about capitalists beating their fellow capitalists at conquering market shares and attracting consumers. Marx famously described this ideological feature of capitalism as ‘commodity fetishism’ (Marx 2013: [1867]: 46–55), meaning that commodities (in this

case, *roof tiles*, *roller coasters* and *milk packaging*) ‘conceal the social relations of production, i.e. class relations’ (Fuchs 2020: 187). Discursively suppressing workers by deleting them from the representation of capitalist competition reinforces a role allocation (van Leeuwen 2008: 29) where the super-rich are deemed to be the only active players in the game, which further serves to neutralize possible normative contradictions by removing issues of exploitation from the playing field.

The invisibility of workers in producing value for capitalist competition is made conspicuous by their rare appearance in the material. The one instance where working conditions are actually problematized is in an article about billionaire Daniel Tysander, where we are told that his watch company Daniel Wellington make large profits partly due to low production costs in China:

Example 19:

According to a sustainability report that Daniel Wellington carried out via a third-party inspector, it was found that the workers in the factories worked too long shifts, lacked insurance and that the control of the subcontractors had shortcomings [...] Daniel Wellington’s head of sustainability, Alice Devine, replied in an e-mail to the newspaper that the problems still remained in the factories, despite the fact that the conditions had been investigated for two years. But what has made the company Daniel Wellington into a profit machine is the marketing (Exp 11/11/2018)

Even though it is pointed out that the problems in the factories remain, the company itself is allocated the role as an active agent who has ‘carried out’ an investigation, which gives the impression that the company is actively trying to come to terms with problems emanating from local conditions (cf. Cotal san Martin 2019: 90–93). In addition, the role of cheap labor in producing profit is deemed secondary to marketing, strengthening the impression that at the heart of capitalist competition is finding successful strategies to attract consumers by maneuvering past your opponents, not finding ways to reduce the necessary labor time. The other instance where we are given a hint of relations of production is in an article about IKEA founder Ingvar Kamprad, where it is claimed that Kamprad had discovered a part of China, ‘which he absolutely had to visit

because one could deliver furniture even cheaper from there' (AB 17/2/2019). As such, the dialectic between invisibility and visibilities here not only serves to conceal the social relations involved in the process of production, but also to represent cheap labor as a joyous discovery that benefits consumers.

The importance of the institutional separation between the economic and the political – as manifested in the sports metaphor and in Hayek's dismissal of social justice – for the successful reproduction of capitalism offers a possible explanation as to why the class exploitation that capitalist competition depends upon are morally sidelined in the feature articles. By minimizing the influence of non-market criteria, the tendency of isolation makes it less troubling to celebrate the super-rich as the best players in the economic game purely based on their recorded wealth. If more emancipatory ideals of social justice were thrown into the mix, it would arguably lead to an intensification of normative contradictions, which would leave the super-rich's position as celebrated champions more unstable. In contrast, as Davies (2017a: 41) eloquently puts it, '[a] society that celebrates and encourages "competitiveness" as an ethos, be it in sport, business, politics or education, cannot then be surprised if outcomes are then highly unequal'.

When the super-rich become isolated from evaluation according to norms of social justice, capitalist competition is turned into a spectacle for the public to watch and be entertained by, but not to challenge. Instead of watching Manchester City play Real Madrid, we are watching Gardell play Wallenberg.⁶³ And, similar to sports betting, the audience with money to spare can bet on the outcome by investing in either side.

⁶³ On this note, one could make the counterargument that the sporting industry itself is rarely viewed as a non-political business, as evident in criticisms against the evidence that the major titles are almost exclusively won by the top clubs who, thanks to their wealthy owners, are able to outspend their competitors. However, as the debate tends to center on levelling the playing field between the clubs, one could counter the argument by saying that it does not criticize unequal outcomes per se – just the lack of equal opportunity. As such, the sports

5.3 Tendencies of Separation

So far, we have focused on representations of the super-rich which serve to mitigate normative contradictions, either by establishing marketized norms of evaluation (harmonization) or by shielding the super-rich from norms of social justice (isolation). The final tendency, separation, can be seen as a bridge between these two. As touched upon in the previous section, the peculiarity of competition under neoliberalism is that it represents ‘a paradoxical combination of inequality and equality’ – unequal outcomes between contestants are only legitimate if there existed a certain degree of equality between them at the start (Davies 2017a: 44). This means that, even though the tendency of isolation gravitates away from non-market normativities, it is never able to fully shield the super-rich from moral evaluation, as the legitimacy of competition under neoliberal capitalism necessitates that the rules of the game are deemed to be morally just. To paraphrase von Hayek (1976: 71), it must be ensured that the game is fair and that contestants have not cheated along the way.

The rulebook of economic competition is not only concerned with ensuring a certain degree of equality at the start (covered by the ideals of meritocracy and mobility); it also includes restrictions regarding which accumulation strategies are deemed morally acceptable. Simply put, not every way of accumulating wealth is considered fair, especially those which are deemed to result from immoral behavior or a lack of sympathy for the less fortunate (Roberts 2018: 373–374). My argument is that by drawing on a discourse I refer to as *legally sanctioned bad apples*, the media texts display a tendency towards separation which – while questioning the moral legitimacy of individual accumulation strategies and the deservingness of individual billionaires – nonetheless serves to mitigate the normative contradictions of neoliberal capitalism by not questioning high levels of wealth inequality in itself.

metaphor arguably still functions to connote a meritocratic ideal which justifies unequal outcomes if these were achieved ‘by the rules’.

5.3.1 The Super-Rich as Legally Sanctioned Bad Apples

I have noted that the feature articles overwhelmingly represent Swedish billionaires in a positive manner by attributing them character traits that showcase how they manage to live up to certain moral criteria. But as expected based on previous research on the topic (Kendall 2011), the sample is not without its share of ambivalent and downright negative coverage. In order to highlight the characteristics of this coverage, I will focus on two articles centered upon consumer debt published in *Dagens Nyheter*, as well as a series of articles in *Expressen* about landlords who enjoy luxurious lifestyles while their tenants are subjected to rising rents and other forms of maltreatment. I will briefly present the different articles before analyzing them together.

The first of the articles in *Dagens Nyheter* is an interview with billionaire Sebastian Siemiatkowski, owner of fintech company Klarna who provides buy-now-pay-later payments models for online shopping. The article entry reads: ‘Today his company is worth 54 billion Swedish Crowns. But on the way there, tens of thousands of Swedes have been sent to The Enforcement Authority’ (DN 30/11/2019). The article brings up several pieces of criticisms that have been raised against Klarna’s business model, such as people receiving payment reminders for invoices that they have never received, how the company actively pushes consumers towards credit solutions instead of direct payment, and the lack of ‘moderation’ in their commercials. Siemiatkowski admits to making mistakes, for instance saying that ‘the castigation in the media’ helped the company to continue their efforts of improving their model. Towards the end of the segment, the reporter flips the reasoning by asking Siemiatkowski about the responsibility of the individual, to which he replies:

Example 20:

– In Sweden, we like to point at the state, at the companies, but not at the individual and say, ‘that is your responsibility’. We see the same thing, that the problem must always lie in the system, when it comes to benefits and taxes. Unfortunately, this is not always the case. Sometimes there are people who do not take responsibility themselves. It is very Swedish. We see a big difference in other markets.

– But at the same time, it's dangerous for someone like me to hide behind that. For me it would be so easy to say: Each person has his own responsibility. But should I then stop there and do nothing? I don't think that's right either (DN 30/11/2019)

As this comment is not followed up, the article leaves the reader pondering whether Klarna's business model has actually broken the rules of the game or whether the problem lies with the individual consumer. This dramaturgy is repeated in the second article in *Dagens Nyheter*, which covers previously offshore gambling companies with Swedish owners who have recently been encouraged to apply for licenses in Sweden following the deregulation of the gambling monopoly earlier in 2019. The difference between the two features is that this one does not focus on a particular billionaire (though the names of several owners are mentioned), and that it also includes testimonies from two gambling addicts – introduced to the reader as ordinary Swedes – claiming that the aggressive marketing strategies of the gambling companies played a key role in spurring their addiction and, as a result, personal debt. The heart of the article – which also features interviews with the Minister for Public Administration, a professor of medicine specialized in gambling addiction, and the CEO of a gambling company – is the question of whether the deregulation of the monopoly has resulted in the public becoming more exposed to aggressive commercials that could send vulnerable people into a destructive spiral.

The interviewed CEO describes the new landscape as 'a circus', but adds that politicians should not be surprised that the deregulation has not resulted in fewer commercials, considering that 'they have let in almost seventy new companies to a whole new, unexplored market where everyone wants to position themselves'. The CEO's company has recently been sued by The Swedish Consumer Agency for their marketing campaigns, a suing which the CEO 'almost welcomes' as he sees the legislation's use of the term 'moderation' as 'fuzzy and unclear', which means that 'as long as what should apply is not written in black and white, the boundaries will be tested'. When told the story of a woman who almost committed suicide having become addicted to the company's casino games, the CEO starts by saying that he 'does not wave away the story', but then adds, 'I have faith in people. Most of us are sensible. If you are 18 and even allowed to vote, you must be able to demand that everyone can take care of themselves'.

The articles in *Expressen* about billionaire landlords also uphold themselves with issues surrounding legislation. Three of the four articles are taken from a series about so-called renovictions [sv. renoveringar], a trend which the articles trace to the introduction of a new law in 2011 (Allbolagen) that – according to a fact box included in the articles – gave private property owners the same position to negotiate rents as their public counterparts. The change in legislation, the reader is told, has encouraged property owners to boost the value of their property (and in doing so, raise their rents) by renovating apartments, a move that has been possible due to the ongoing housing shortage that ensures that there is always someone willing to pay the price. It seems evident that the purpose of the articles is to raise the question of whether this business model should be seen as morally acceptable. This feat is performed not only by including interviews with maltreated tenants and representatives from the Tenant's Association, but also by contrasting the luxurious lifestyle of the landlords with that of their tenants, captured in headings such as 'The soul caring [sv. själasörjande] real estate billionaires live in exclusive villas – the tenants live in rubble' (Exp 29/12/2019) and '[She] Owns castles and properties worth billions – Water leaks into the home of Margareta, 75' (Exp 18/3/2018).

Previous research has argued that misconduct of businesses is often framed in an episodic manner presenting abuse as 'an occasional aberration' (Parenti 1986: 109), meaning that negative reporting on the rich is limited to a moral condemnation of a few 'bad apples' (Roberts 2018: 373) without serious attention being paid to issues of political economy and the structural causes behind particular cases of misconduct (Mantsios 2005; Kendall 2011; Jaworski & Thurlow 2017c). Against this, I withhold that it would be misleading to accuse the negative framing of billionaires in the Swedish feature articles as being strictly episodic. In *Dagens Nyheter*, it is stated that Klarna has been subjected to criticism on multiple occasions, while the article about online casinos underlines that it not just one or two companies – but the entire business – that has received criticism for their aggressive marketing strategies. And in *Expressen*, the notion that these 'renovictions are not one-off occurrences is further established in quotes from representatives from the Tenants' Association, one saying that '*almost every* real estate company today does the same' (Exp 25/12/2019), while another declaring that:

Example 21:

All property owners are on the scale from catastrophic to bad. The bad ones only follow the law. If you take it one step further, this means that the law clearly does not work, as the companies are only doing what they can and should be doing (Exp 29/12/2019).

By using modalities connoting a high degree of affinity (Fairclough 1995), this form of wealth accumulation is presented as a systematic form of legally sanctioned profit seeking that ‘all’ or ‘almost every’ real estate billionaire engages in. Milanovic (2019: 181) has argued that a key characteristic of present-day capitalism is that individual morality has increasingly been replaced by law, leading to a sanctioning of amoral behavior where ‘everyone will either try to walk the fine line between legality and illegality (doing things that are unethical but technically legal) or will break the law while trying not to be caught’. This echoes the comment made by the CEO of the gambling company in *Dagens Nyheter* who claims that ‘the boundaries will be tested’ as long as the legislation remains vague. The tension between morality and law is also explicitly highlighted in an *Expressen* article about a billionaire landlord who has been allowed to buy a property from the Stockholm County Council, despite her record of maltreating tenants. The reporter quotes a meeting protocol where representatives from the Social Democrats, who despite ultimately voting in favor of the deal, wanted to remark that ‘sometimes there is a difference between what is *juridically correct* and what is perceived as an inviolable *moral right*’ (Exp 18/3/2018).

In that sense, one can argue that the discourse of legally sanctioned bad apples serves to counteract the previously discussed discourses by actually surfacing normative contradictions between market justice and social justice. The negative representations of the billionaire landlords seem to be rooted in a conception of social justice encompassing the right to affordable housing, a right that is seemingly contested by the right to set rents solely according to market prices. Similarly, the representation of Klarna and the gambling companies in *Dagens Nyheter* leaves the impression that it is uncertain whether the owners of these companies are accumulating their wealth in an acceptable manner. While the discourse in *Dagens Nyheter* is more ambiguous and centers upon the responsibility of the companies vis-à-vis individual consumers (which might be expected from

a liberal daily), the recurring collectivization (van Leeuwen 2008) of ‘the owners’ and ‘the tenants’ in *Expressen* serves to represent conflicting interests along a class-oriented axis. The conflict element is heightened by the use of metaphorical phrases such as ‘the tenants gave the real estate company tough *opposition*’ (Exp 29/12/2019), ‘the association...who *fights* against shocking rent increases’ (ibid.) and ‘*riot mood* among the tenants’ (25/12/2019). Even though the term ‘class’ is not used, it is repeatedly argued that it is the tenants who – to use another recurring metaphor – have to ‘*pay the bill*’ (Exp 21/12/2019, 25/12/2019, 29/12/2019) for the landlords’ lifestyle. This serves to represent the relationship between owners and tenants as exploitative, recontextualizing the act of renoviction as a form of ‘class warfare’ – ‘an actual attack on the well-being and even survival of the popular classes’ (Block 2018b: 352).

These representations of the super-rich invite the reader to ponder whether the legal system is actually conflicting with established ideals of social justice. As all articles raise the question of whether these business model represent a fair way of becoming a billionaire, they showcase how the feature coverage is not only concerned with policing whether people are following the rules of the economic game, but also with *evaluating* the rules themselves.

However, despite these tendencies, I argue that the social justice norms rendered visible in these articles are limited in their emancipatory potential. This is because, while the articles do point out that some business models might be morally ambiguous or even downright brutal, they do not focus upon *wealth inequality as a social harm in itself*. The problem is not the unequal outcome itself, but the ways in which the individual fortunes are amassed.

I understand the discourse of legally sanctioned bad apples as manifesting a tendency of separation, serving to filter out the deserving rich from the undeserving rich (cf. Connor & Rowlingson 2011) by evaluating whether particular business models break with the rules of the economic game. This effectively means that personal wealth that has been amassed under ‘fair’ conditions is not considered to be a concern for social justice, and that passing the test allows individual billionaires to return to their isolation within the economic sphere. The conditions of what is considered a

fair business model is, of course, subject to change, as a hegemonic discourse is never a stable entity. But regardless, the emancipatory potential of this tendency is restricted to the goal of creating ‘better billionaires’ – it is not concerned with overcoming disparities in wealth *regardless* of how these have been achieved.

The positive representations of the super-rich that characterize most of the feature reporting suggest that the billionaires are more than often considered to have amassed their fortunes in morally acceptable ways. This reveals the relative strength of the tendency of harmonization, as most ways of accumulating wealth are not represented as conflicting with the moral economy. For instance, the observation that members of the working class mostly feature in the role of consumers and tenants strengthens the impression that labor exploitation is rarely considered to break with the ideals of social justice. This indicates that the strategy of separation, at least as manifested in the feature articles, is geared towards singling out potential harms that occur at the point of consumption, not production. The ideological implication of this discursive feat is that audiences are encouraged to relate to the super-rich primarily as (potential) consumers of their products, be it credit payment, casino games, or rental apartments. This means that the critique becomes limited to the question of how to ensure better protection for consumers, not how to overcome wealth concentration among the super-rich. On this note, one can once again see a synergy between the tendency of separation and the norms of the feature genre, as the reflection that the articles invite the reader to engage in is indicative of how feature journalism has become increasingly centered upon providing consumer guidance rather than critical reflection (cf. Steensen 2011).

A twist on the tendency of separation is found in two of the articles in *Expressen*, which draw on a discourse of moral hypocrisy. The first is about two real estate billionaires who are also active as priests, headlined ‘The priests’ luxury life is financed through shocking rent increases’ (Exp 29/12/2019). In the subheading and lead paragraph, the billionaires are functionalized as ‘*pastor*’ and ‘*Catholic priest*’ and presented as ‘*the soul caring* real estate billionaires’. Later on in the article, the reporter reuses a quote from an old article where one of the billionaires was asked whether a priest ‘can serve both God and Mammon’, to which she replies, ‘It is a

question I wrestle with'. By foregrounding and emphasizing the religious dimension, the article gravitates towards questioning the moral hypocrisy of the priests rather than the unequal power relationship in itself.

A similar quest is carried out in an article about Ilja Batljan, a former Social Democratic politician turned real estate billionaire, where the interviewer is mostly keen to find out whether he still identifies as a Social Democrat despite being a billionaire (Exp 21/12/2019). Similar to the previous article, the lead paragraph sets the stage by functionalizing the billionaire as '*S-top*' and '*The crown prince of Mona Sahlin*⁶⁴', while also including the phrase 'the profit comes from *tax payers* and *tenants*' twice. The reporter also emphasizes the fact that the interview takes place at 'the most *exclusive* address in Stockholm's inner city', and that one of Princess Madeleine and Princess Sofia's favorite restaurants is located in the same building. The focus on questioning the moral hypocrisy of the billionaire is underscored in the following exchange, where the reporter repeats a question where Batljan is functionalized as a Social Democrat:

Example 22:

But how much would you say you are worth, net?

– Veckans Affärer have written that I am a billionaire. Most likely I am that on paper, says Ilja Batljan.

Are you still a Social Democrat?

– There was someone who said that one should decline labels. I have left politics.

But are you still a Social Democrat?

– I have social democratic values. I saw politics as my community service (Exp 21/12/2019)

So, whereas the discourse in these articles does surface the normative contradiction between market justice and social justice, these examples show how the tabloid dwells on particular individuals (priests and Social Democrats) who are expected to be governed by non-economic motives.

⁶⁴ Mona Sahlin is the former party leader of the Social Democrats, who during her time in politics was subjected to numerous media scandals revolving around alleged misbehavior. The main photograph of the article also sees Batljan sitting next to Sahlin.

While functionalization can be used to connote legitimacy (Machin & Mayr 2012: 81), in this instance, the usage seems to emphasize moral hypocrisy. It appears that it is the fact that these billionaires are (or have been) active in spheres (politics and religion) outside the economic that makes them particularly subjected to evaluation according to non-economic normativities. This means that the tension between market justice and social justice gravitates from the structural level to the individual billionaires who, to paraphrase Fraser, have also found themselves in ‘the wrong sphere’ (Fraser & Jaeggi 2018: 145). The normative contradiction that becomes highlighted is the one that the individual billionaire might be experiencing.

Even though the discourse of hypocrisy does not appear elsewhere in the studied material, it indicates that the tendency of separation can take on a variety of different forms in the context of the super-rich, some more focused on the morality of particular business models and others on the individual morality of the billionaires. Regardless, the dialectic between invisibility and visibilities that characterize this reporting advances a critique that, to paraphrase Olin Wright (2019), remains centered on improving the rules of the economic game, not on questioning the essential features (such as unequal economic outcomes) of the game itself.

5.4 Concluding Summary

In this chapter, I have argued that the feature coverage of the super-rich in Sweden’s leading legacy newspapers draws upon discourses that, in their specific recontextualizations, manifest three tendencies serving to mitigate the normative contradictions between market justice and social justice. While the imaginary around the super-rich that emerges from these discourses is not exclusively influenced by neoliberal philosophy, the narratives encompass several of the justice criteria used to legitimize economic inequality under the social order of neoliberal capitalism. The use of discourses such as *meritocracy*, *entrepreneurialism*, *individual upward social mobility* and *responsible family capitalism* serve to *harmonize* social justice with market justice. The recontextualization of these discourses advances an ideal of fairness where extremely unequal outcomes are perceived as legitimate, as long as the billionaires are able to showcase the right, market-oriented character traits. As billionaires are often portrayed in a favor-

able light, the reader is left with the impression that society is fairly rewarding the right people. The use of the *discourse of competition* and associated sport metaphors serve to *isolate* the super-rich from social justice evaluations by representing them as top performers in the economic game. Finally, the discourse of *legally sanctioned bad apples* connote a tendency of *separation* centered upon distinguishing between the deserving and the undeserving super-rich, either according to their business models or individual morality.

The findings suggest that there are strong tendencies in the feature reporting to use the super-rich to mitigate the contradictions of the neoliberal social order rather than to intensify them. It is important to acknowledge that these tendencies might partly be reinforced from the specific norms of the feature genre, such as the tilt towards entertaining and emotional storytelling rather than factual reporting (Steensen 2011). Other more practice-oriented mechanisms, such as the need to maintain a good relationship with sources (Waitkus & Wallaschek 2022), could also play a role in shaping the representations. That said, and not least considering the growing importance of feature elements within different strands of journalism (Niblock 2008), I argue that the largely decontextualized and entertainment-oriented framing of the super-rich is indicative of how the critical political economy of the news media makes their content gravitate towards sanctioning rather than questioning the structural causes behind the wealth and power of the super-rich. While the billionaires are by no means univocally celebrated in the articles, I have shown that the ambivalent coverage of individual billionaires and business models is characterized by a dialectic between invisibility and visibilities (Cammaerts 2015), limited to the question of creating the *right* kind of inequalities (Littler 2018). This dialectic leaves the issue of hyperconcentrated wealth *in itself* largely outside the scope of moral critique. Furthermore, considering that many of the frequently adopted discourses – such as meritocracy, mobility, and competition – could just as well be used to criticize the neoliberal social order for failing to live up to its unmet promise of equality of opportunity, the fact that these discourses are instead used to enhance the deservingness of the billionaires suggests that the media texts actively incorporate the super-rich into the hegemonic justice narratives of neoliberal capitalism.

CHAPTER SIX: THE ROUTINIZATION OF SECRECY AND THE INTENSIFICATION OF WEALTH PORN

Secrecy plays a key role in the reproduction of economic inequality in democratic societies by protecting wealthy owners from unwanted scrutiny (Harrington 2021; Chang et al. 2023). Yet, the role of secrecy in media coverage of the super-rich has remained unexplored within Critical Discourse Studies. Similarly, while we know from previous research that many of the super-rich strive to avoid media publicity (Bernhardtson 2013; Kantola & Kuusela 2019b; Kantola & Vesa 2022), there is no research on how this tendency is represented in news media discourse. This chapter explores these interrelated issues by zooming in on the tabloid *Expressen*, the outlet that vastly outnumbers the other legacy papers in terms of its feature coverage of the super-rich.

The first part of the chapter shows how *Expressen* actively engages in linguistic and visual secrecy-making in their representations of domestic billionaires. While the emerging discourse of secrecy may cloud the topic of extreme wealth in a sense of unease, I argue that the role of secrecy in the reporting – rather than mobilizing social justice – is to spice up a genre to which I refer as ‘wealth porn’ (Carr 2020; Poole 2000). Drawing on Hester’s (2014a, 2014b) expanded definition of pornography as a combination of *transgression*, *prurience*, and *intensity*, I argue that the intersection between wealth porn and the discourse of secrecy serves to transport the super-rich into a realm of fantasy, which decontextualizes them from the actually existing neoliberal social order. Furthermore, the moral scrutiny afforded by this particular dialectic between invisibility and visibilities (Cammaerts 2015) is largely limited to the issue of engaging in, revealing, and watching conspicuous consumption. This means that rather than associating the secrecy of the super-rich with the concrete, non-transparent practices of wealth defense that contributes to the reproduction of economic inequality under neoliberal capitalism, secrecy becomes routinized as a narrative trope that can be cheaply reused to intensify the ‘affective spectacle’ (Hester 2014b) around the super-rich.

6.1 The Discourse of Secrecy

One of the standout impressions during the initial analysis of the empirical material was how often the restricted visibility management of the super-rich recurred as a topic in *Expressen*'s feature articles. In this section, I show how the tabloid makes use of linguistic and visual means, serving to construct the super-rich as anonymous, generic, and decontextualized actors who live in enclosed habitats and regularly refuse to give interviews. The section is structured around four different dimensions of what I see as an emerging 'discourse of secrecy' around the super-rich (see summary in Table 6.1). The first two center upon how *Expressen* engages in the act of secrecy-making by establishing the super-rich as secretive using linguistic and visual means, while the following two highlight how the tabloid goes about demonstrating and explaining the secrecy of the super-rich. The boundary between these dimensions should be seen as analytical rather than ontological (there is, for instance, no firm line between establishing and demonstrating secrecy). Nonetheless, I find these distinctions helpful for shining a light on the different ways that *Expressen* engages in the act of constructing secrecy around the super-rich.

6.1.1 Establishing Secrecy Linguistically

Despite their extraordinary wealth, many of the wealthiest people on the planet are often claimed to be unknown among the general public (Davis & Williams 2017). This perception is repeatedly reinforced in *Expressen*, where individual billionaires are recurrently introduced to the reader as *anonymous*. This is found in phrases such as 'The *anonymous* sibling pair Johan and Helena Tidstrand' (Exp 29/04/2018), 'they wish to remain *anonymous*' (Exp 10/08/2019), and 'the *anonymous* owners of Gekås' (Exp 03/03/2018). In the article about real estate billionaire Mikael Andersson, it is claimed that he is 'one of the most *anonymous* billionaires in Sweden', and that 'he is *never seen outwardly* in business' (Exp 25/12/2019). Similarly, it is stated that Curt Bergfors, the owner of the hamburger chain Max, 'is *very anonymous* and *few even know* that it is he who is the owner of the hamburger empire' (Exp 06/05/2019). Alternative takes on the word anonymous include phrases such as '*shy* heir' (Exp 24/08/2019) and 'one of Sweden's *unfamous* billionaires [sv. doldismiljardärer]' (Exp 22/09/2019).

Activity	Dimension of the discourse of secrecy	Discursive means of constructing secrecy
1. Establishing secrecy linguistically	The super-rich are constructed as anonymous actors who rarely give interviews. People in their surroundings are also reluctant to speak publicly about them	Vocabulary, modality, anonymizations
2. Establishing secrecy visually	The super-rich are constructed as inaccessible actors who live in isolated habitats and only occasionally appear before the public	Distance, angle, absence of actors, and decontextualization of images
3. Demonstrating secrecy linguistically and visually	The super-rich's reluctance to talk to the media is confirmed as the billionaires are shown turning down interviews from the media	Role allocation, setting of images
4. Explaining secrecy linguistically	The secrecy of the super-rich is explained – often in their own words – as a result of their reluctance to talk about their wealth, as this is a sensationalist topic, not in line with their character, and could even pose a threat to their personal safety	Vocabulary, modality, metaphors

Table 6.1. Summary of the discourse of secrecy

Through these lexical choices, *Expressen* takes a first step towards constructing secrecy around the super-rich. While revealing previously unknown information to the reader is a core feature of most strands of journalism, it is noteworthy that the purpose of reporting about the super-rich is seemingly not only about revealing particular events or details; it is also about revealing the billionaires *themselves*. By explicitly introducing the billion-

aires as unknown among the general public, the secret existence of these billionaires arguably forms a notable part of their relevance in *Expressen's* narrative.

This impression is strengthened by another observation, which is that the billionaire's reluctance to do interviews with the media is repeatedly stated:

Examples 1–4:

Eric Douglas is very anonymous just as his brother Carl Douglas, and *they never agree to do any interviews* (Exp 10/08/2019)

There are *a handful of interviews* with the Tidstrand siblings, and even then they have been terse (Exp 29/04/2018)

There is *hardly anything written* about him in the Swedish media (Exp 29/12/2019)

The two owners also *rarely speak out in the media* and *prefer not to talk* about profits or incomes (Exp 03/03/2018)

An article about the twin brothers Stefan and Jan Bengtsson, both inheritors to the H&M fortune, encompasses several examples of this form of secrecy-making. Already in the article entry, it is stated that the twins '*do their best* not to be seen. They *give almost no interviews* and *prefer to keep a low profile*' (Exp 24/08/2019). Later on, it is further emphasized that 'The twins are *reluctant to appear* in the media', that 'Jan Bengtsson is possibly *even more secretive* than his brother', and that he 'out of principle *never speaks* in newspapers'. When quoting an old interview with Stefan Bengtsson, it is explicitly pointed out that the quote is taken from 'one of his *few interviews*'. The use of modalities with high affinities (Fairclough 1995: 94) in phrases such as 'do their best', 'almost no', and 'never speaks' reinforce the affinity with the statements, which serves to emphasize the lengths the brothers are prepared to go in order to avoid the media. This sentiment is echoed in another article, where a third member of the H&M family is quoted (from an old interview) saying that he '*avoid[s] all conceivable interviews* in the media' (Exp 10/08/2019)

Emphasizing the lack of interviews that exist with the billionaires further establishes the super-rich as secretive, directing the reader's curiosity towards the question of why these billionaires so regularly refuse to speak

to the press. Phrases such as ‘never agree’, ‘they have been terse’, and ‘prefer not to talk’ also suggests that the media actively tries, but often fails, to get the billionaires to engage with them. As this characteristic is often introduced early on in the articles, it builds excitement into the text by leaving the reader to find out whether the journalist will be successful in persuading the billionaire to agree to an interview.

A final linguistic device that contributes to the construction of secrecy is the act of anonymization, which in this case refers to the process of rendering actors unknown to the reader. While anonymizations are often used for actors whose identities, for one reason or another, are deemed unimportant to the larger narrative (van Leuween 2008: 40), I argue that they can also be used to enhance the overall sense of secrecy in the news story. Even though anonymizations make scant appearances across the material – e.g. in phrases such as ‘says one of their former *colleagues*’ (Exp 14/3/2019), ‘according to *Expressen*’s *sources*’ (Exp 25/12/2019) and ‘says an *acquaintance* to the family’ (Exp 6/5/2019) – they are particularly present in two articles from the series ‘Djursholm From Within’.⁶⁵ The first article in the series – ‘The Battle of Djursholm’ – centers upon ongoing conflicts between the old upper class and the newly rich who have increasingly come to populate Djursholm.⁶⁶ The critique against the newly rich, which is, of course, a classic theme going back at least all the way to Aristotle (Frank 2007: 104, see also Jaworski & Thurlow 2017c), is described by *Expressen* as stemming from their habit of tearing down beautiful old houses and replacing them with modern ones, as well as their reluctance to adapt to the established social rules of the community. The article includes no less than ten anonymized sources who complain about how the newly rich lack the correct manners and taste:

⁶⁵ As the wider article series is more focused on elites in a broader sense rather than the super-rich exclusively, it should be clarified that only the two articles with a specific focus on wealth and money were selected for the analysis.

⁶⁶ For an informed and ethnographical account of Djursholm as an elite community, see Holmqvist (2015).

Examples 5–8:

They think that they can come here and behave how they like just because they have money. You can easily say that they now have an uphill struggle, says *an enraged Djursholmer*.

His wish to tear down the enriched ‘Villa Dana’, which the house is called, has contributed towards Ek [the founder of Spotify] being blacklisted by several *old-Djursholmers*.

Another person, who wishes to be *anonymous*, also talks about beautiful Djursholm villas which are destroyed when the newly rich buys the houses, but also about the unpleasant atmosphere that reigns among the truly rich.

- The rich entrepreneurs ruin everything nice. My neighbor has during a long time used explosives and built a garage where he now will have all his luxury cars. They don’t know how to behave themselves, says *the person* (Exp 28/7/2019)

As exemplified in the last quote, the article about Djursholm actively stresses that the sources have not been anonymized because of their lack of relevance, but because they have specifically requested to be so. As the use of unnamed sources is often seen as lowering the credibility of a particular story (Pjesivac & Rui 2014), journalists are forced to justify to their readers why anonymity has been granted to particular persons (Shepard 1994). In this case, it is stated that the sources’ need for anonymity stems from their fear of social exclusion. On one occasion, it is asserted that ‘Many of the inhabitants we speak with are afraid to be excluded from the social community if they are openly critical towards life in Djursholm’ (Exp 28/7/2019), and on another, the reporter explains to the reader that ‘their social life in Djursholm would be destroyed should it be known that they were talking with journalists’ (ibid.).

While the inclusion of anonymous sources serves as a discursive practice to acquire information that would otherwise be inaccessible, the use of anonymizations in the context of the article series about Djursholm arguably reinforces silence as a code of conduct within the social spheres of the super-rich (cf. Schultz & Hay 2016), explicitly emphasizing that breaching this code could result in social exclusion. The importance of obeying this

principle is captured in phrasings such as ‘Should it come out that they talked with a journalist, their social life in Djursholm *would be destroyed*’ and ‘The family knows what the reactions would be if he were to speak with his name and picture in the newspaper – *a hullabaloo*, frankly speaking’ (Exp 28/7/2019). Thus, the use of anonymizations gives the impression that speaking negatively about the super-rich in public is a social hazard for their near surroundings.

6.1.2 Establishing Secrecy Visually

Another article taken from the same series, entitled ‘THE RICHEST IN DJURSHOLM MAKE A YEAR’S SALARY – IN ONE DAY’ (Exp 10/08/2019), begins with an account of the most expensive mansion in Djursholm. The mansion, described by the reporter as a ‘creamy white palace with a begilded golden ball on top’, cost 83 million SEK and is currently owned by count Eric Douglas, whose shareholdings in his father’s holding company Wasatornet has made him one of wealthiest billionaires in Sweden. When arriving at the location, the reporter describes how a high fence and an electrical gate surrounds the mansion, which is currently being renovated. The chief superintendent (who remains unnamed) comes out through the gates, and after initially being ‘very reticent’ about his employer as he has signed a non-disclosure agreement, he tells the reporter that his employers are ‘simple people’ who wish to ‘remain anonymous’. The passage ends with the reporter describing how he can spot Eric Douglas on the inside of the gate, talking with his gardeners.

Here, we recall many of the linguistic elements of the discourse of secrecy discussed in the previous section, such as anonymizations and explicit comments about how the billionaire wishes to remain anonymous. However, the article is particularly useful to exemplify a number of visual representations that contributes towards constructing secrecy around the super-rich.

The first one centers upon the distance and angle that the photographs of the mansions are taken from. On the right side of the spread in Figure 6.1, we see the mansion of Eric Douglas captured from a birds-eye perspective, most likely with the use of a drone. As the use of drone photographs is often associated with places and events that are hard and potentially dangerous for humans to visit (O’Hagan & Serafinelli 2022), one could argue

[illegible]

The distance from the camera to the mansion also serves to reduce the proximity (Ledin & Machin 2018: 60) between the reader and the billionaire. Interestingly, the distance used in these photographs makes them resemble Edwardian pictorial bookplates from the early 20th century, where celebrities houses would often be positioned at the furthest point of the image. This allowed the celebrities to give a glimpse of their private lives while simultaneously reinforcing their status and integrity, as such offering the viewer ‘an illusion of exclusive access’ (O’Hagan & Spiloti 2021: 6). That said, photographs taken from above can also be used to connote feelings of superiority towards the objects on display (Ledin & Machin 2018: 59). While the images of the mansions might not position the super-rich as inferior to the viewer, the vertical angle, nonetheless, give the reader the impression of being in control in their encounter with the super-rich on this occasion. This arguably enhances the sense of secrecy surrounding the super-rich, as the reader is positioned in a rare position of

power to peek into a private world where they would otherwise not be welcomed.

Even though photographs of properties might not always dominate the spreads as clearly as in Figure 6.1, similar photographs appear in several different articles in the studied sample. In Figure 6.2, taken from one of the articles about billionaire landlords (Exp 26/12/2019), the mansions of three billionaires are captured from above, accompanied with captions such as ‘prodigious view’, ‘luxury villa’, and ‘affluent area’. The distance from which these photos are taken makes it impossible to ascertain if there are any people inside or outside the houses.



Figure 6.2. Mansions
(Exp 26/12/2019)



Figure 6.3. Maps of the residential areas of
the super-rich (Exp 10/8/2019, 14/8/2018)

The lack of actors in these photographs is representative of the wider sample, making the mansions appear like empty, generic doll houses. These images can be deemed as typical examples of ‘offer images’ in the sense that they represent the mansions of the super-rich as ‘objects of contemplation, impersonally, as though they were specimens in a display case’ (Kress & van Leeuwen 2006: 119). While the photographs of the mansions are accompanied by close-up images of the billionaires who reside in them, the separation between the two entities arguably enhances the sense of secrecy around the super-rich, allowing *Expressen* to reveal which ‘doll’ belongs in each house/neighborhood.

The visual emphasis on luxury mansions also enforces the impression that the anonymity of the super-rich is a result of their tendency to reside in particular geographical spaces. Even though the super-rich are often associated with mobility (Koh et al. 2016), geographers have shown that they tend to isolate themselves within particular elite neighborhoods and conceal themselves from the public by moving almost choreographically between safe nodes in the city (Atkinson 2016). The emphasis on geography is not only captured in the sense that *Expressen* constantly mentions the names of the districts or streets where the billionaires reside, but also in their use of maps, as exemplified in Figure 6.3. While maps are frequently used within journalism for a variety of purposes, they often become increasingly important when other images are hard to obtain (Vujakovic 2018: 468). In this instance, I argue that the use of these maps not only serves to enhance a sense of inaccessibility; similar to use of the vertical angle, it can also be seen as a way for the tabloid to ‘conceal’ the super-rich by locating them in particular areas, thus giving the reader a sense of control regarding their whereabouts. In sum, the use of these visual resources – distance, angles, and graphical representations – gives the impression that the tabloid’s role in revealing information about the super-rich is to locate their private habitats, before displaying their hidden luxuries from a safe distance.

A second recurring feature in the visual representation of the super-rich concerns the setting of images (Ledin & Machin 2018: 51–54), in particular the photographs of the billionaires. In Figure 6.1, we see count Eric Douglas against a black background with nothing indicating where this photo has been taken. The same goes for the photographs gathered in Fig-

ure 6.2, where one billionaire is captured against a black background and the two others against a brick wall. A number of other examples are found in Figure 6.4, where the two billionaires to the left are captured against dark backgrounds which do not reveal anything about the location, while the ones to the right are cut out and placed in front of a plain black or white background.



Figure 6.4. Decontextualized images of billionaires (Exp 31/12/2019, 25/12/2019, 11/11/2018, 29/4/2018)

This calls for an interesting contradiction: while the photographs of the luxurious mansions are carefully situated in their geographical location, the lack of setting in the visual representations of the billionaires makes them highly decontextualized (Ledin & Machin 2018: 53). As argued by Kress and van Leeuwen (2006: 161), this type of decontextualization makes the represented participants ‘become generic, a “typical example”, rather than particular, and connected with a particular location and a specific moment in time’. As such, these types of images are often used with the purpose of using participants to symbolize a more general idea or concept, rather than a specific event (Ledin & Machin 2018: 53). While most of these photos has the billionaire’s gaze meeting the eyes of the reader, a representational strategy often seen as a way of building a symbolic connection between the object and the viewer (ibid.: 61), the lack of personality and context in these photos means that the distance between the super-rich and the reader is largely upheld. The gaze represents a glimpse of contact, but without much promise of reduced proximity. As such, I argue that this form of decontextualization enhances the linguistic

construction of the super-rich as secretive and anonymous, as we are not able to gather much information about them from the visualizations.

That said, there are, of course, images in the material where we are given more information about the context. However, it is striking that many of these photos appear to be several years old. In fact, only two out of the 19 articles in the sample include a lead photograph of the billionaire that was freshly taken for the purpose of the article. The recycling of old photographs is not explicitly commented upon in the articles, but the captions reveal that many of the photographs used to illustrate the articles were taken 5–10 years ago. This arguably connotes a sense of timelessness, strengthening the impression that the super-rich are visualized as generic characters.⁶⁷

Returning once again to the article about Djursholm, the last page of the article is dominated by an image of billionaire Liselott Tham (Figure 6.5), another heiress to the H&M fortune. As Tham is also decontextualized against a black backdrop, we do not receive any information about where the photo was taken. However, her jewelry and dress suggest that it was taken at a social event which was accessible to the media. Turning to the wider sample, we can observe that the use of these types of images gravitates towards two particular kinds of social events: weddings and award ceremonies. The article about Klarna founder Sebastian Siemiatkowski captured in Figure 6.6 serves as an illustrative example (Exp 31/12/2019). To the left, we see Siemiatkowski and his partner posing for the photographer at an unnamed wedding in 2014, five years before the article was published in 2019. Both are sharply dressed and look straight into the camera. Two similar photos are found in the article about the H&M twins, which is framed by two large pictures of the twins together with their partners (Exp 24/8/2019). In the text, we are told that the photos are taken from their cousin's wedding in 2012, i.e., seven years ago.

⁶⁷ Note that in this instance, I am not referring to 'old images' in the sense of pictures from the billionaires' childhood or young adulthood. These also figure in several articles, but their purpose is arguably to complement the biographies told in the articles. The generic images that are 5–10 years old cannot be said to perform this function.



Figure 6.5.
Liselott Tham
(Exp 10/8/2019)



Nina och Sebastian Siemiatkowski på bröllop 2014.



2017 tog Sebastian Siemiatkowski emot Näringslivsmotån från kongressen i Victoria. Foto: TT



Kärnas reklam med rospjälsman Snoop dogg har också kritiserats.

Foto: KLA/PA/NEGA

Figure 6.6. Sebastian Siemiatkowski (Exp 29/12/2019)

These images contain key ‘material markers’ (Siivonen 2007), i.e., objects such as fancy dresses and jewels that let the reader know that the article is about wealthy people. These rather stereotypical symbols of wealth contribute to the generic feel of the visualizations – and the same can be said of the markers that are used to symbolize status and power: members of the royal family. Next to the image of Siemiatkowski at the wedding, we see a photograph of him receiving a business award presented by Sweden’s Crown Princess Victoria. The article about the founders of Spotify also leads with an image of Martin Lorentzon holding the award for ‘International Swede of the Year’, with the Crown Princess applauding and smiling in the background (Exp 30/3/2018). A third instance of this setting is found in the first article in the Djursholm series, where one of the smaller photos sees financier Fredrik Lundberg posing with a prize with Prince Carl-Philip standing next to him (Exp 28/7/2019).⁶⁸

⁶⁸ The focus on awards and ceremonies can also be said to reinforce the discourse of competition around the super-rich, as discussed in the previous chapter.

Given the contradictory process of media production, there are several potential explanations as to why these particular images are reused to illustrate the articles about the super-rich. Besides the economic imperative (reusing images is generally more cost-effective than taking new ones) and the tabloid's general interest in the private lives of celebrities (especially the royal family), I would suggest that the proliferation of old images from semi-public events also communicates to the reader how rarely the super-rich allow themselves to be visible. This representation of their visibility management resembles Thompson's (1995: 124) account of how royal courts and powerful elites, before the emergence of the mass media, used to limit their physical appearance to a few staged events where the masses were allowed to get a glimpse of them. 'The pomp and ceremony of such occasions', Thompson (2005: 36) argues, 'enabled the ruler to maintain some distance from his subjects while enabling them temporarily to see and celebrate his existence in a context of co-presence'. As such, the use of photos from pompous social events does not merely serve to intensify the exceptional circumstances that the super-rich live under; it also serves to further reduce the proximity between them and the reader.

In sum, I argue that the examples of visual representations contribute to the discourse of secrecy by presenting the billionaires as inaccessible actors who can only be approached at a distance, alternatively on a few selected occasions. This dimension of the discourse of secrecy also enhances the anonymity of the super-rich by presenting them in a generic and decontextualized manner.

6.1.3 Demonstrating the Secrecy of the Super-Rich

Previously, I mentioned how the explicit emphasis on the billionaire's reluctance to give interviews hints at an upcoming confrontation, as the audience will have to keep reading to find out whether the journalist will succeed in getting the billionaires to talk. The short answer to this question is: very rarely. However, while one finds very few original quotes in *Expressen's* articles, accounts of the hunt for the super-rich are often included even though the search has not resulted in an actual interview. While analyses of news content can of course never account for all that has actually occurred beyond the publicized story, it is striking how *Expressen's*

narrative around the super-rich often gives the reader an explicit glimpse into what happened behind the scenes.

At times, the super-rich's refusal to be interviewed for the story is simply noted at the end of the article, captured in phrases such as '*Expressen* has sought owners Johan and Helena Tidstrand as well as Mattias Banker who all have refrained from participating in any interviews' (Exp 29/4/2018) and '*Expressen* has sought Daniel Wellington's CEO Roger Kylberg and the corporation's owner Filip Tysander who have chosen not to answer any questions' (Exp 11/11/2018). Other times, we are briefly told how the billionaires answer the phone, but then refuse to give a comment or interview:

Examples 9–11:

Expressen succeeds in reaching Stefan Bengtsson, but he declines to take part in an interview

– Thank you, I am not interested in that at the moment, he answers politely but short (Exp 24/8/2019).

When *Expressen* calls Daniel Ek, his spouse Sofia Ek answers.

– We have no comments whatsoever, she says (Exp 10/8/2019)

When *Expressen* a few years ago contacted Curt Bergfors for an interview, he said:

– Call my sons, they are the ones running the company. I have never given any interviews.

Why is that?

– You are not allowed to ask that. Please, call my sons instead (Exp 6/5/2019)

This way, the retelling of the journalist's failed attempt to secure an interview is given its own place in the narrative. The role allocation (van Leeuwen 2008: 32–33) is clearly marked out: it is *Expressen* who actively seeks, reaches out to, contacts, and calls the super-rich, who, in turn, responds to this action by declining to participate. This allows *Expressen* to position themselves as an active agent who, on behalf of the readers, attempts to push the super-rich into interacting with the public. As exemplified in Example 11, this no-nonsense attitude can be further invoked by the journalist continuing to ask questions even after having been initially turned down. Another example is found in one of the articles about billionaire

landlords, where the reporter keeps asking questions even after the billionaire has said that she is unwell (Exp 29/12/2019).

There are also a few instances where the reporter physically tries to confront the billionaire with the hope of getting an interview. In two of these instances, the confrontation is not only retold linguistically, but also captured visually. The first is from an article about the Lundberg finance family, which begins with a scene from a shareholder meeting at the Grand Hôtel in Stockholm (Exp 6/4/2019). After it has been decided that the company will give its shareholders dividends of 744 million SEK, of which 70 percent will go to the Lundberg family, the reporter describes how ‘neither Fredrik Lundberg nor the daughters Louise Lindh and Katarina Martinsson agree to be interviewed’. The confrontation with Katarina Martinsson is illustrated with a screenshot from the web TV version of the article (Figure 6.7). Here we see the reporter with his back to the camera talking to Martinsson, the distance between the camera and the billionaire connoting a sense of uneasiness. In the subtitles, Martinsson is quoted saying, ‘No, sorry, we will devote this time to walking around with a few shareholders and the like’, while the captions state that Martinsson ‘does not want to answer’ the questions posed by the reporter.



Figure 6.7. Reporter approaching Katarina Martinsson (Exp 16/4/2019)

A similar caption is found in an article about billionaire landlord Wonna I de Jong, who on numerous occasions has been accused of maltreating her tenants. The reporter manages to get hold of Wonna I De Jong on the

phone, but she is quoted turning down an interview by saying, ‘I do not want to meet for an interview if it concerns something negative or critical’ (Exp 18/3/2018). This does not stop the reporter, who later describes visiting her residence and office. Wonna I De Jong’s son, Alexander Östling, answers the intercom by saying, ‘I am sorry this is a private area, you have to leave. Thank you so much’. In the illustrating snapshot (Figure 6.8), we see the reporter, once again with his back to the camera, pointing the microphone towards Östling sitting in his car looking uncomfortable. The image makes use of a familiar pose and setting from the television genre, with the reporter – almost as an extension of the audience – pushing his uncomfortable interview object for answers.



SE PÅ EXPRESSEN TV. Sonen Alexander Östling vill inte svara på Expressens frågor. Foto: ERIK GUSTAFSON

Figure 6.8. Reporter approaching Alexander Östling (Exp 18/3/2018)

Through this combination of linguistic and visual means, the ‘tango’ (Gans 2004: 116) between the journalist and the source is turned into an almost choreographed part of the narrative. The initial establishment of the billionaires as secretive is, thus, later confirmed when the reporters once again find themselves being turned down. This routine serves to reinforce the lengths that the super-rich are willing to go in order to avoid the media, while also allowing *Expressen* to position themselves as an active agent trying their best to make the billionaires speak to their readers. Considering that secrecy ‘elevates the value of the thing concealed’ (Luhmann

1989: 161), it can be argued that including these confrontations in the narrative serves to further elevate the newsworthiness of the super-rich.

6.1.4 Explaining the Secrecy of the Super-Rich

A final dimension of the discourse of secrecy consists of how the super-rich's own rationale for avoiding the media is represented. In the case of *Expressen*, these rationales largely echo those found in interview studies where wealthy owners explain their hesitant approach towards the media (Bernhardtson 2013; Kantola & Kuusela 2019; Kantola & Vesa 2022). The explanations revolve around 1) different perceptions of media logic; 2) presumed negative effects; and 3) independence from the media (cf. Kantola & Vesa 2022).

The first sets of arguments represent the super-rich's struggle for invisibility as a result of their unwillingness to accept the news values and narratives that the media draws upon. In the studied material, it is predominantly the topics of money and consumption which are represented as points of conflict between the media and the super-rich:

Examples 12–13:

Thomas Karlsson, however, does not want to do an interview if it is going to be about money.

– It has several times been *blurted out* how we *wallow in luxury*, which we do not. That is why I rather lie low, he says (Exp 3/3/2018)

In an interview with Danderyd Direkt you talked about your helicopter?

[Billionaire Karl Perhagen]: – Yes, but that was a long time ago and it felt more innocent (Exp 10/8/2019)

In both these examples, it is the media's sensationalist focus on luxury consumption which is represented as the rationale for turning down interviews. To strengthen their cases, both of the billionaires refer to previous negative experiences of being exposed in the media, with metaphors such as 'blurting out' and 'wallow' serving to further intensify the insensitivity of the media logic. As such, avoiding the media is represented as an insight one learns the hard way, and the negative experience of having one's pri-

vate life exposed – even if it occurred several years ago – legitimizes the decision to turn down future interviews (cf. Bernhardtson 2013: 187).

Other times, it is the topics of wealth, profits, and dividends which are presented as uncomfortable for the super-rich. In an article about the owners of Fjällräven, it is claimed that the current CEO Martin Nordin ‘does not like’ the fact that he regularly appears on *Veckans Affärer*’s billionaire list (Exp 25/5/2019). An anonymous former colleague to the founders of gaming company KING says that they do not want to be interviewed because they ‘have no particular interest in money and status’ and that they ‘instead want to use their fortunes for good causes’ (Exp 14/3/2019). And in connection with an interview with the owners of Max, the reporter remarks that ‘They happily talk about the restaurant and new products, but it is more sensitive to talk about multimillion profits and dividends’ (Ex 6/5/2019). This way, money and wealth are constructed as sensitive topics that the super-rich prefer not to discuss or to be associated with, but which *Expressen*, nevertheless, withholds as central elements of rendering the super-rich relevant to their readers.

The second set of arguments centers upon the negative outcomes with which media participation is associated (Kantola & Vesa 2022). Previously, we have observed how in the article series about Djursholm, people close to the super-rich referred to fear of social exclusion as their reason for wanting to remain anonymous when talking to the media. The social argument is not upheld by the portrayed billionaires themselves, and generally, the media does not dwell much on presumed negative effects, leaving the answer to the question of why the super-rich perceive money as an uncomfortable subject largely taken for granted. The only negative effects which are explicitly discussed revolve around the issue of personal safety for oneself and one’s family:

Examples 14–16:

[Malin Kansäkängäs, wife of billionaire Curt Bergfors:] – We are both very private persons, but besides that it is also *a question of the safety* around our five-year-old-daughter (Exp 6/5/2019)

[Knut Pousette, CEO of one of billionaire Mikael Andersson's companies:]

– Mikael is not super interested in the media. It may be because *you are rather exposed* as a landlord, says Pousette (Exp 25/12/2019)

Why is it so sensitive to talk about money?

[Billionaire Torbjörn Bäck:] – It's not always the funniest thing in the world when it's in the newspapers. *We live in a special world, that's the way it is*. And *today there are no banks to rob*, so I won't deny that there are other questions that pop into the head from time to time, *that's the way it is* (Exp 3/3/2018)

These examples are familiar from interview studies with wealthy respondents, where anxiousness about being singled out by the rest of society is recurringly used as a rationale for keeping a low profile (Bernhardtson 2013; Kantola & Kuusela 2019b; Kantola & Vesa 2022). Motivated or not, many among the wealthy seemingly fear that 'some nuthead' might receive information about the owner and their families through the media that could threaten their personal safety (Bernhardtson 2013: 183). In the studied material, the threat is discussed in objective terms, captured in phrases expressing strong affinities (Fairclough 1995) such as '*you are rather exposed*', '*we live in a special world*', and '*that's the way it is*'. This form of objectifying language has the effect of rendering the threat that the billionaires are experiencing rather abstract, while simultaneously communicating that secrecy is a practice centered upon securing personal safety.

Finally, the third argumentative line frames the billionaires' reluctance towards the media as being part of their individual character:

Examples 17–19:

[A former colleague to the founders of KING:] – *They have no need to let themselves be interviewed and you never talk money with them* (Exp 14/3/2019)

[A CEO of the retail company owned by billionaires Torbjörn Bäck and Thomas Karlsson:] – *They don't want to talk about the money. These are generally cautious people* who live ordinary simple lives.

Both work as buyers in the company and have a salary. *They are not spectacular persons* and unaccustomed to the media (Exp 3/3/2018)

[The son of billionaire Curt Bergfors:] – Early on, he *chose not to be* public and as far as I know he has never participated in public occasions. It was *a decision which he took early in the career* (Exp 6/5/2019)

These formulations connote that the billionaires have actively chosen to remain independent from the media due to their lack of interest in publicity. Phrases with high affinities such as ‘you *never* talk money with them’ and ‘these are *generally cautious* people’ suggest that the billionaires’ unwillingness to talk about money is not limited to the media; it is simply how they are as people. The notion that ‘they are *not spectacular persons* and *unaccustomed* to the media’ serves to construct the billionaires as innocent persons who ‘live ordinary simple lives’, but who, due to their business success, have been thrown into a media limelight that fits poorly with their non-spectacular character. Similarly, emphasizing that this choice was made *early* in the billionaire’s career also connotes that the decision is deeply rooted in the billionaire’s way of being.

The article about billionaire siblings Johan and Helena Tidstrand, heirs to the Claes Ohlson fortune and majority shareholders in a company which owns several theme parks, dwells particularly on the question of their anonymity. After Helena Tidstrand is quoted (from an old interview) saying, ‘So far we have been anonymous and we want continue being so’ and ‘We are happy as long as the media do not write about us’, a former CEO gives his take about the anonymity of Johan Tidstrand:

Example 20:

– *He is a reclusive man* who you might at first think is quiet and shy. But I have full respect for his skills, especially when it comes to running theme parks.

Why are they so reclusive?

– I think they like it, they like *to be the ones who act without being seen*. They don’t like the publicity and I think *it suits them well*, says Wetterö (Exp 29/4/2018)

Besides emphasizing the character of the super-rich as the reason for their anonymity (‘He is a reclusive man’, ‘it suits them well’), the most interest-

ing aspect of this example is found in the phrasing ‘to be the ones who act without being seen’. This metaphorical phrase has historical connotations, as it is effectively a rehash of the Wallenberg family’s famous motto ‘to be, not to be seen’.⁶⁹ This motto has come to symbolize the importance of remaining humble and hardworking without letting your success go to your head. As such, the recontextualization of the motto aligns the siblings to a successful business tradition, connoting that they are focused on what is essential rather than hunting publicity.

By giving the impression that the billionaires strive to remain anonymous because they do not want to be associated with luxury or wealth, either because of presumed negative effects or because of their character, *Expressen* actively constructs these topics as morally sensitive. Secrecy, then, becomes constructed as a practice in which the super-rich engage in order to avoid becoming associated with these topics. This also allows *Expressen* to position their own reporting in a moral grey area, as they are effectively revealing private information about the billionaires that the latter does not want the public to know about.

Based on these examples, I argue overall that *Expressen*’s feature coverage of the super-rich includes several elements that come together in an emerging discourse of secrecy. This discourse, which is achieved through both linguistic and visual means, includes elements serving to establish, confirm, and explain the secrecy of the super-rich. The reason I choose the term secrecy, and not concealment or disclosure, is that while the actions of the super-rich may be geared towards protecting their privacy, *Expressen* actively represents their consumption of and attitudes to wealth as unknown information that the public has the right to know about – hence, as *secret information* as opposed to *private information* (cf. Berthan et al. 2021: 2). In this way, *Expressen* actively engages not only in the act of secret-revealing, but also in the act of secrecy-making by constantly stressing and showcasing the continuous reluctance of the super-rich to appear in public and to display/talk about their wealth.

⁶⁹ The original Latin phrase ‘Esse non videri’ is more often translated as ‘to act but not to be seen’ [sv. att verka utan att synas], even though ‘be’ would arguably be a more accurate translation than ‘act’.

6.2 The Discourse of Secrecy and the Making of Wealth Porn

In the theoretical chapter, it was argued that secrecy plays a prominent role in the ‘wealth defense’ (Winters 2011) in which wealthy individuals can engage as part of protecting their current and future wealth, and that these secretive practices – if left unnoticed – in turn facilitate the reproduction of economic inequality in contemporary, neoliberal democracies (Harrington 2021). The most prominent of these secretive practices includes offshoring and the construction of complex company webs, which make it impossible to link ownership to particular individuals (Chang et. al 2023; Harrington 2021)

It does not take much analytical digging to realize that *Expressen*’s feature coverage associates the secrecy of the super-rich with a whole other set of practices. Rather than connecting secrecy to particular ways of accumulating and protecting capital with the help of the wealth defense industry (Winters 2011), the secrecy of the super-rich is strongly associated with their private conspicuous consumption (Veblen [1899] 2007) and their reluctance to speak about or be associated with the topic of wealth. In that sense, one could argue that the articles establish silence as a code of conduct among the super-rich (Hay & Schultz 2016), while also connoting that their secrecy is part of maintaining their superiority towards the public (Simmel 1906). These actions could, of course, be seen as a form of wealth defense in the sense that wealth is more easily defended if the public does not know where you reside, or whether you have spent too much of your wealth on something that could be seen as morally questionable. But in that case, it is a very narrow form of wealth defense mainly pre-occupied with upholding a ‘cultural logic of legitimate entitlement’ (Sherman 2017), e.g. actions aimed at presenting oneself as modest (ibid.; Thorup 2013), rather than hiding morally dubious ways of accumulating and protecting wealth.

How can we, then, make sense of the prevalence of the discourse of secrecy in these feature articles? What is its function? In the remaining part of this chapter, I will argue that the role of secrecy – rather than showing how the existence of the super-rich might form an obstacle against achieving emancipatory social justice – is to intensify the pornographic elements of the articles. I will begin with arguing why *Expressen*’s feature coverage could be considered as a form of ‘wealth porn’ (Carr 2020), before arguing what

ideological implications the intersection between wealth porn and the discourse of secrecy could have for the reader.

6.2.1 Wealth Porn

Pornography has traditionally been used to describe a specific kind of ‘sexualized text’ consisting of explicit material created with the intention of arousing its viewer (Andrews 2012: 459). However, the porn suffix has recently come to be attached to ‘a surprisingly diverse set of texts and affects, few of which actually put the sexual body front and center’ (Hester 2014a: 14). Examples include *grief porn*, referring to “mawkish” and “exaggerated” public reactions to death and illness’ (ibid.), *torture porn*, referring to ‘a certain type of horror film revolving around the spectacle of corporeal violation’ (ibid.), and – perhaps most relevant for this analysis – *poverty porn*, which has come to be associated with ‘the unsympathetic television depiction of welfare claimants living in low-income communities’ (Feltwell et al. 2014: 345). Poverty porn programs, most famously shows such as *Benefits Street*, have been criticized as a form of voyeuristic programming that, besides turning the lives of the poor into entertainment, invite negative evaluations of people on benefits by presenting their lives in a decontextualized manner (Hancock & Mooney 2013; Paterson et al. 2016). The use of the porn suffix has also extended its reach to depictions of inanimate objects, such as *food porn* (McBride 2010; Rousseau 2014; Tooming 2021), *property porn* (Botterill 2013), and other forms of *lifestyle pornographies* (Hester 2014b).

While it is important to acknowledge that the explosion of the pornography concept might have consequences for the specific critique of the exploitation that occurs within the adult entertainment industry (as well as the forms of domination that might be reproduced in their representations), this thesis is not the place to pursue these questions further. Instead, I follow Hester (2014a) in making a distinction between adult entertainment and pornography, where the former refers to a particular ‘representational genre’ and the latter to ‘a capacious cultural concept’. This definition frees the pornographic from necessarily having the purpose of ‘eliciting a genitally sexual response’, and instead sees it as being preoccupied with ‘provoking more general forms of queasy jouissance – horror, anger, sorrow, and a certain nauseated fascination’ (ibid.: 185). As

such, the affective dimension of the pornographic is geared towards evoking ambivalent and contradicting emotions.

Hester's (2014a: 123) expanded conceptualization of pornography stresses the centrality of three terms: *transgression*, *prurience*, and *intensity*. Transgression refers to the violation of moral or social norms, prurience to a lascivious curiosity, and intensity to 'the vulnerable human body in exceptional circumstances' (ibid.: 122). While both transgression and prurience are often associated with sex, the migration of the pornographic away from merely adult entertainment also means that transgressive behavior and prurient curiosity must not be limited to this topic. And while Hester uses intensity to capture the desire for watching the direct experience of the human body, I would argue that intensity can also be achieved by zooming in on the 'exceptional circumstances' that some people live under in their daily lives, be it extreme poverty or extreme wealth. Following this, representations that mobilize the affective affordance of discourse (Westberg 2021) by intersecting or combining transgression, prurience, and intensity can be considered to be pornographic.

While poverty porn has been discussed extensively in a number of academic works (Hancock & Mooney 2013; Feltwell et al. 2014; Hester 2014a; Jensen 2014; Paterson et al. 2016), wealth porn has mostly been used by cultural commentators to criticize TV series and movies that celebrate wealth or the wealthy (Williams 2017; Soloski 2019). The only detailed academic account of wealth porn that I have been able to find describes it as media programs about the super-rich that, similarly to the more established poverty porn, position the viewer 'in a voyeuristic position' and 'places focus on financial behaviors like spending' (Carr 2020: 93). Both of these elements feature heavily in *Expressen*, which regularly renders the super-rich relevant to the reader on account of their extravagant, exciting, and – potentially – transgressive lifestyle. As we have seen, the tabloid puts a lot of emphasis on the super-rich's consumption habits and the conflicts that occur within their communities. While some of the articles are desk jobs, there are also more voyeuristic stories where a journalist visits an affluent area (such as Djursholm or Torekov) to 'investigate' what goes on behind the polished façade. This not only demonstrates the potentially transgressive behavior of crossing established boundaries (to find out what happens 'from within'), but also how the tabloid seeks to appeal to the

prurient curiosity of its audience. If feature journalism, as Steensen argues (2011), often involves taking the reader on an adventure, I would argue that *Expressen*'s rendition of wealth porn manifests how the super-rich can be used to create a particularly dazzling form of adventure.

Regarding financial behavior, we have already seen that much attention is devoted to describing and showing the mansions and luxury apartments owned by the billionaires. Here, the spectacular and extraordinary spending of the super-rich is not only achieved by the use of price-tagging (Kendall 2011), but, just as often, also size- and geo-tagging. As exemplified in Table 6.2, these tags are often used together to reinforce the intensity of the exceptional circumstances under which the super-rich live. Kendall (ibid.: 43) has described price-tagging as an 'an extremely popular story-telling device' in the media, as it 'both entertains and shocks media audiences with the expensive spending habits of the very wealthy'. Arguably, the same can be said for size- and geo-tagging, as the former indicates that a lot of money has been spent, while the latter signifies that the apartment is situated in an area where few people can afford to live (captured in the frequent use of the lexical choice *exclusive*). As such, and perhaps rather similar to the food porn genre, intensity is here achieved by constructing the object as 'unattainable' (be it a mansion or a meal), a practice that has also been associated with pornography in its traditional sense as adult entertainment (Rousseau 2014: 748).

Based on these observations, I argue that *Expressen*'s feature reporting draws upon pornographic elements to extent that 'wealth porn' can be labeled as one of its most dominating genres. Arguably, *Expressen* does not operate with the wealth porn genre merely in order to present the super-rich in generic ways that are deemed 'intelligible' to their readers (Neale 1990: 46). Rather, due to its focus on transgression, prurency, and intensity, the wealth porn genre – similar to poverty porn – actively seeks to provoke an emotional sensation from the reader by setting up 'a repetitive and affective encounter' (Jensen 2014: 4) between the viewer and the super-rich. One could argue that the lack of close-ups shots – a feature common in both adult entertainment and other pornography genres – makes this encounter rather meek. However, I withhold that this form of more moderate (I want to say 'Swedish') form of wealth porn is still firmly centered upon showcasing humans in exceptional circumstances, and that

Pricetagging	Sizetagging	Geotagging
A 40-million villa	A 600 square meter glass palace	Perhaps the most exclusive address in Stockholm
A villa worth 30 million	A luxurious villa of 354 square meters	Lives in a 575 square meter large villa in exclusive Örgryte in Gothenburg
A ranch in Texas for 200 million	A 246 square meter suite on Östermalm	An own island in Stockholm's archipelago
40-million-krona villa in Djursholm	A living space of 1000 square meters	A suite with a pool on exclusive Östermalm
A multimillion villa in Saltsjöbaden	A 225 square meter large suite on Östermalm in the center of Stockholm	A 70 square meter apartment on exclusive Östermalm in Stockholm

Table 6.2. Price-, size- and geotagging

long-distance shots can also be used to enhance intensity and to seek an emotional reaction from the reader. As will soon be discussed in more detail, this reaction can take a variety of forms, as readers, to paraphrase Littler (2018: 133), are invited 'to embrace different affective positions: to be intrigued, dazzled or offended'.⁷⁰

Far from being simply an innocent voyeurism into the lives of 'the other', different pornographic genres can also perform ideological functions (Hester 2014b). Writing about poverty porn, Jensen (2014: 4) argues that the genre 'not only play on existing shameless curiosity about poverty, it

⁷⁰ As a brief recall to Chapter 5, I want to emphasize that the pornographic elements in *Expressen* were not discussed in relation to the three mitigating tendencies mainly because the other investigated outlets did not make as extensive use of wealth porn. However, this does not mean that these elements only appeared in *Expressen*, and future studies could elaborate further on the issue of how wealth porn manifests itself across different forms of media, as well as what implications different (i.e., non-tabloid) renditions of wealth porn might have for the mitigation/intensification of underlying tensions.

also positions the lives of the poor as a moral site for scrutiny, something to be peered at, dissected and assessed'. In the United Kingdom, poverty porn programs such as *Benefits Street* have been understood as part of a wider critique of the welfare state, as the portrayal of working-class people as dysfunctional and undisciplined indirectly serves to present the state as wrongly 'rewarding' this kind of behavior in the form of welfare services (Hancock & Mooney 2013). This begs the question of whether the use of pornographic elements in the representations of the super-rich also serve as an entry point for critiquing state action, or whether the moral scrutiny afforded by the genre may have other potentially ideological impacts.

Writing about prejudice against the working class, Moon and Rolison (1998: 129) argue that the media can objectify nondominant subjects either by rendering them invisible (as anonymous janitors and maids) or hypervisible (as objects of ridicule, cf. Lyle 2008; Eriksson 2015). The prevalence of the discourse of secrecy in *Expressen's* imaginary around the super-rich suggests that their manifestation of the wealth porn genre operates with its own version of the dialectic between invisibility and visibilities (Cammaerts 2015). On the one hand, the consumption habits and private residences of the super-rich are exposed to a degree to which few other groups in society are subjected. On the other, this hypervisibility is complemented by an active construction of the super-rich as anonymous actors whose integration with public life is highly restricted. The implication is that, unlike working-class subjects, the invisibility of the super-rich is newsworthy in itself.

I would argue that the intersection between the wealth porn genre and the discourse of secrecy has two main ideological implications. First, it serves to decontextualize the super-rich from their surrounding structures by transporting them into a realm of fantasy. Second, by constructing secrecy as a means of overcoming associations with a particular dimension of the super-rich – the spending of wealth – the genre plays on a moral ambivalence that is not concerned with the issues of wealth concentration and the politics of wealth defense. Instead, it gravitates towards scrutinizing the potentially transgressive acts of engaging in, revealing, and watching conspicuous consumption.

6.3 Wealth Porn and the Realm of Fantasy

As noted in the first section, the secrecy-making in *Expressen* plays with a tension between, on the one hand, a careful *contextualization* of the whereabouts of the super-rich in the form of maps, street names, and drone photos of their mansions, and on the other hand, a *decontextualization* manifested in a lack of visual settings in the photographs of the super-rich. The super-rich, seemingly, are at the same time *somewhere* and *nowhere*, both inside and outside the time and space continuum. This is not unlike the setting of adult entertainment, where little context is supplied with the exception of a few symbolic markers (e.g. a particular location, piece of clothing, or arousing music) letting the viewer know what to expect. Indeed, one could argue that a certain level of decontextualization is built into the premise of pornography, as this leaves room for the viewer's own imagination and fantasies to fill in the blanks.

In a multimodal study of the lifestyle magazine *Cosmopolitan*, Machin and Thornborrow (2003) argue that the replacement of real-life features with shiny, abstract settings has the affordance of signaling a different reality than the ones we inhabit. Building on Bettelheim (1976), they see this 'advertisement land' as a fairytale world where objects such as lipstick, nail polish, and shampoo – similar to an amulet or a sword – are constructed as having almost magical powers. Along the same lines, it can be argued that the discourse of secrecy and the wealth porn genre together serve to construct the super-rich as inhabitants of an imaginary kingdom where material markers (Siivonen 2007) such as mansions, helicopters, and luxury cars let the audience know that we are no longer in 'the real world'. Again, I see the construction of this kingdom as a manifestation of a wider tendency within feature journalism to take the reader on an adventure (Steensen 2011). Similar to fairytales, the objectification of the super-rich that occurs when their surrounding is partly decontextualized gives this realm an aura of stability and timelessness (Kress & van Leeuwen 2006: 79). The discourse of secrecy sweeps the realm of the super-rich in a cloud of mystery, paving the way for *Expressen* to tell exciting and sometimes horrifying tales about the adventures of its generic inhabitants.

As with fairytales, some contextualization is, of course, needed in order to make the realm of the super-rich intelligible to the reader. It is my contention that *Expressen's* emphasis on the geographical whereabouts of the

super-rich serves this purpose. This gives the fantasy world a concrete setting by constructing Djursholm, Östermalm, and Saltsjöbaden as different kingdoms with their own traditions, conflicts, and rules of which the journalist allows the reader to get a glimpse. The usage of old photos from weddings and celebrations enhances both the timelessness of the realm, as well as its fairytale setting, not least considering the regular appearance of the actual royal family.

A recurring element in myths and fairytales sees the protagonists facing some sort of temptation that challenges their ethical and moral standard (Avsenik Nabergoj 2009). In *Expressen*'s stories about the super-rich, this temptation is represented by their enormous wealth. As we have observed, the discourse of secrecy serves to intensify the spending of wealth as a sensitive topic that the super-rich are keen to hide from the world. By displaying how many of the super-rich, despite their own claims, gives in to the temptations of wealth by engaging in conspicuous consumption, *Expressen* not only allows the reader to ponder whether this behavior should be considered transgressive. The tabloid arguably also uses the examples of the super-rich as 'moral tales' (van Leeuwen 2007: 105), allowing the readers to fantasize how they would behave in a similar situation. Nowhere is this made more explicit than in the article series about Djursholm, which includes a QR code leading to a personality test that *Expressen* has constructed in connection to the article, a feature they promote with the phrasing: 'Would *you* fit in Djursholm? Do our *funny* personality test – to see who you would be in Djursholm!' (28/7/2019). This phrasing not only represents the realm of the super-rich as a world we can peek into for our own amusement, but it also explicitly encourages the readers to fantasize how they would behave if they were to become part of the elite.

Similar to the voyeurism of the poverty porn genre (Hester 2014b), then, these forms of pornographic depictions arguably encourage viewers to remain passive rather than critically engage with issues of inequality. This push is further enhanced by the use of 'offer images' and the lack of humans in the photos of the mansions. As noted by Botterill (2013: 329) in her study of property porn in real estate adverts, 'the exclusion of humanity' and 'depersonalization of spaces' turn these images into a space for 'viewers' lifestyle dreaming', allowing the audience to vision themselves inhabiting these spaces. In this sense, the wealth porn genre moves

closer to more lifestyle-oriented porn genres, such as food porn, as its main purpose seemingly is to shock the reader by displaying forms of conspicuous consumption which are so ‘sensationally out of bounds’ that they can be deemed as pornographic (McBride 2010).

Considering that the portrayed billionaires are mostly men (granted a rather representative account of reality), and that women often are assigned a rather passive role in the articles (e.g. handing out awards, posing at weddings), one could even consider whether the wealth porn genre also plays on elements of narcissism and scopophilia, as discussed by Mulvey (1975) in her famous study of gender in classical Hollywood cinema. In other words, one could argue that *Expressen*’s rendition of wealth porn encourages a rather conservative fantasy where men play the role of the active protagonist. This thesis does not pursue these questions further, but I wish to note that this could also be part of the explanation for why the look of the decontextualized and generic billionaires (as in Figure 6.4) often meets the eyes of the reader, as this invites the public to identify with the economic success and power of the billionaires.

Whereas the poverty porn genre has been understood as a critique of the welfare state, the wealth porn genre is arguably less concerned with involving real-world politics at all. The exception would be the critical article series about billionaire landlords, where the real world is certainly present in the sense that the reader is informed that a change in legislation has paved the way for the real estate companies to increase their rents. The harsh reality of the tenants is explicitly contrasted with the world of the super-rich, showcasing that the wealth porn genre can create intensity by using greed and luxurious lifestyles to agitate audiences. In the article about the former Social Democrat Ilja Batljan, the lead paragraph states that his profit ‘comes from taxpayers and rent increases’ (21/12/2019). Later in the same article, the reporter also comments on Batljan’s business model by asking, ‘Then it is the taxpayers who pay for your profits?’ (Batljan refuses this claim). The role allocation in these phrasings actively positions Batljan as a passive welfare claimant exploiting the system. Similar to the poverty porn narrative (Feltwell et al. 2014), it is the taxpayers who are claimed to have paid for his ‘Östermalm suite’ and ‘luxurious villa in Nynäshamn’. However, this article is the only one in the series where the taxpayer perspective is present. This suggests that it is primarily

Batljan's status as a former Social Democrat which makes him subjected to this form of 'tax justice' critique.⁷¹

In Chapter 5, it was argued that the feature articles in the Swedish press gravitate towards explaining the wealth of the super-rich by referring solely to individual characteristics rather than structural transformations within neoliberal capitalism. In the case of *Expressen*, it can be argued that the intersection between the discourse of secrecy and the wealth porn genre strengthens this tendency by distancing the super-rich from the events and struggles of the actually existing neoliberal social order. The imaginary around the super-rich that the genre carries is, then, set upon transporting them to a *realm of fantasy* where they are – at least partly – shielded from the justice struggles of the truly existing social order. Instead of using the super-rich as an entry point for criticizing contemporary inequalities and injustices in society, the articles are more often concerned with providing a space for the audience to project their fantasies upon.

6.4 Conspicuous Consumption and Transgression

A key characteristic of pornography is that it offers viewers a variety of subject positions. While the wealth porn label can be attached to programs that univocally celebrate wealth and the super-rich, the case of *Expressen* showcases how the genre – similarly to poverty porn – can also be used by the news media to raise moral questions. However, whereas poverty porn has been associated with a wider critique of the welfare state, the wealth porn genre – as manifested in *Expressen*'s reporting – gravitates towards a different set of moral issues. These revolve around the potentially transgressive acts of engaging in, exposing, and watching the conspicuous consumption of the super-rich.

The tensions surrounding the capitalist's private consumption has been explored in several classical works of social science (Bourdieu 1984; Veblen 2007 [1899]; Weber 2005 [1930], see also Daloz 2012). In the first volume of *Capital*, Marx (1990 [1867]: 739) argued that as the law of capitalism compels the capitalist to extend his capital through progressive accumu-

⁷¹ For a critique of the limited emancipatory potential of the tax justice critique, see Bramall (2016).

lation, any private consumption inevitably comes to be perceived as robbery. However, as the capitalist's wealth expands, the capitalist 'ceases to be merely the incarnation of capital' and starts to 'smile at his former enthusiasm for asceticism' (ibid.: 740). But even as the exhibition of wealth becomes part of the capitalist's representation, he remains locked in 'a Faustian conflict between the passion for accumulation and the desire for enjoyment' (ibid.: 741).

My argument is that this Faustian conflict is heart and center of the moral reflection encouraged by *Expressen's* take on the wealth porn genre. The displaying of luxury mansions suggests that many of the super-rich are quite comfortable to display in-your-face wealth within the confines of their realm. This gives the impression that the conspicuous consumption of the super-rich is directed only at their peers, perhaps as a way of marking status (Di Muzio 2016). By constructing the secrecy of the super-rich as an outcome of their willingness to hide their conspicuous consumption from public knowledge, *Expressen's* reporting presents luxury consumption as a potentially morally transgressive act. No doubt, the increased intensity that this brings to the articles is rooted in the Protestant and Social Democratic heritage of Sweden, where the so-called '*jantelagen*' has created a political culture where displaying modesty is deemed as the most legitimate behavior (Daloz 2007). In an environment where elites are careful not to come off as boastful by showing off their luxurious cars or residences, the 'revealing' of these objects allows the reader to question whether the super-rich are actually living up to the norms of 'formal correctness' (Weber 2005 [1930]: 120) within which bourgeoisie businessmen must remain if they are to be allowed to continue following their pecuniary interests. Considering that these representations co-exist with a repeated emphasis on how hardworking the billionaires are, it can be argued that the wealth porn genre offers the reader the possibility of either viewing a luxurious lifestyle as a legitimate reward for the efforts of the super-rich, or alternatively, as a potential sign that the super-rich might not be as focused on their work as they claim to be. Either way, this suggests that the wealth porn genre reinforces meritocratic values centered upon the action of individuals (cf. Carr 2020).

However, the moral scrutiny of the wealth porn genre is not only directed towards the potentially transgressive behavior of the super-rich, but also

that of the media and the audience. We have previously seen how *Expressen* chose to include photographs of luxury mansions and apartments while simultaneously underscoring how the super-rich does not want their private lives to be exposed. This allows *Expressen* to position themselves as behaving in a potentially transgressive way, a claim which is explicitly advanced in the quotes from the super-rich which question the media logic to which the tabloid continues to adhere. By presenting their own actions as potentially transgressive, the pornographic element of the storytelling is further intensified as readers are invited to ponder whether the discursive practices of the media – such as using drones to take photos of people’s homes or exposing dimensions that are perceived as threatening people’s personal safety – actually falls in line with what is to be considered morally acceptable. As such, the ruthless no-nonsense tabloid ethics (Randall & Crew 2021) become part of the pornographic setting.

From this follows that *Expressen* also invites readers to reflect upon whether *their own* prurience should be deemed morally acceptable. This ambivalence increases the intensity of the wealth porn genre, as readers are encouraged to ponder whether the participants on display – who themselves claim to be uninterested in the media spectacle surrounding their wealth – are actually being exploited by the media for our entertainment (cf. Hester 2014b). If the super-rich themselves do not want these parts of themselves to be exposed, should the rest of us really enjoy watching them being caught in the act? Arguably, the sense that we are supposed to feel (at least a little) guilty for watching wealth porn seems to be a core feature of the genre, as ‘[e]ither by design or effect, these lurid spectacles fuel a complex mix of anxiety and desire among target readers–viewers’ (Jaworski & Thurlow 2017c: 285). As such, while the long-distance offer images of the mansions might not intuitively come off as very ‘pornographic’, they, nevertheless, provide the audience with a tempting offer with which they must decide what to do. The struggle for secrecy, signaled by the use of long-distance and bird’s eye view photos, further intensifies this experience.

The ideological implication of this is that the secrecy of the super-rich is represented as a way to preserve their own entitlement and personal integrity, meaning that the role of secrecy as a form of wealth defense is, at best, only partially explored. The wealth porn genre does invite the reader to

reflect upon what information should be considered private as opposed to secret; in other words, what information about others we have the right to know about (cf. Berthan et al. 2021). However, by fixating the tensions surrounding the super-rich on the moral issue of wealth consumption rather than the moral issue of capital accumulation, the reporting overlooks the very concrete secretive practices (offshoring, lobbying) in which the super-rich engage to protect their wealth from unwanted scrutiny (Harrington 2021). In fact, it can be argued the wealth porn genre largely limits its ‘revealing’ of the super-rich towards aspects of their private lives (where and how they live) that few readers would like to have exposed without their consent. This means that the prurience that the genre seeks to mobilize even has the potential of increasing sympathy for the super-rich (cf. Hester 2014b: 217). In the end, what matters, from the point of view of the media producer, is not the exact reaction from the audience, only that the pornographic elements make the audience feel *enough* to engage with the content (Kendall 2011).

As such, the dialectic between the invisibility and visibilities of the wealth porn genre might invite readers to reflect upon the moral behavior of the super-rich, the media, or themselves. However, it ultimately only grants indirect visibility to a limited and individualistic moral critique, one that does not serve to intensify underlying normative contradictions and challenge the core justice narratives of neoliberal capitalism.

6.5 The Political Economy of Wealth Porn and the Routinization of Secrecy

Expressen’s manifestation of the wealth porn genre is indicative of the contradictory nature of media commodities (Freedman 2014), as it exemplifies that even though the private media is owned by capitalists, it does not mean that its commodities will univocally reflect the ideologies of the ruling classes (Graham 1986). As *Expressen*’s readers are overwhelmingly not wealthy capitalists, the wealth porn genre must first and foremost be approached as a way of making the super-rich relevant to a largely working-class audience (Sparks 2006). It is also a genre that, to paraphrase Fairclough (1995: 78), seemingly arises from the ‘tension between pressure to fictionalize and sensationalize the narratives, and pressure to establish their authenticity and truth’. In other words, it is a genre that manifests

the tension between entertainment and information that the media (not least the feature genre) is constantly balancing. Wealth porn does supply some kind of information about the super-rich to the readership, but it is delivered in a fictionalized manner that simultaneously transports the super-rich away from existing reality.

The finding that a tabloid such as *Expressen* represents the super-rich by sensationalizing their private consumption habits is hardly surprising. One could even argue that the wealth porn genre is part and parcel of tabloid storytelling, as it centers upon revealing details of the lives of individuals while obfuscating broader structural questions, leaving shock and horror to preside over explanation (Conboy 2014: 183; cf. Connell 1992). Optimistic accounts would claim that the wealth porn genre exemplifies how the tabloids are ‘every bit as preoccupied with social differences [...] as serious journalists’ (Connell 1992: 82), and that this genre can serve as a discursive gateway for bridging the question of class inequality to a broad audience (Dahlgren 2000: 314). And to some extent, one could argue that the pornographic elements do serve to manifest the absurdity of existing inequalities, not least in the article series about billionaire landlords which uses these elements to contrast the life of the tenants with that of the landlords. Like the wider genre of feature journalism (Niblock 2008), wealth porn does not have to be a pure distraction from reality; it does invite some kind of reflection about inequality among its audience.

However, while wealth porn might serve to make inequalities more concrete and recognizable, it carries a political ideology whose emancipatory potential remains extensively limited. Rather than constituting a structurally anchored alter ideology that the dominated classes could draw upon to resist their exploiters (Therborn 1980: 71), the wealth porn lens represents a far more conservative and populist ideology. To paraphrase Connell (1992: 77), this ideology is ‘not against privileges being granted, merely angry that they have been granted to the wrong people – to “them” and not to “us”, not to “me”’. Their mission is not so much to put a stop to gross inequalities as to redistribute them.’ While *Expressen* might use the wealth porn genre to position themselves on the same side as its working-class audience by exposing the private lives of the super-rich, the moral scrutiny afforded by the wealth porn lens often ends up being just another form of ‘elite bashing’ (Savage 2021), which does not ‘go beyond the limits

of the central effective and dominant definitions' (Williams 1973: 10). Readers might be encouraged to sneer and shake their heads at the extravagance of the super-rich, but the genre is not concerned with overcoming extreme wealth concentration *per se*.

Besides its compatibility with the populist rhetoric of tabloid storytelling, the fusing of the discourse of secrecy and the wealth porn genre should also be analyzed in an economic context. Indeed, the information – or perhaps rather 'infotainment' (Thussu 2007) – that the wealth porn genre provides is produced by cost-effective discursive practices that do not require much time or resources. Indeed, much of the information about the super-rich that makes up this genre – their incomes, properties, and vehicles – are all publicly available information that journalists can access with the help of the Swedish principle of public access to official records (Häger 2020). This means that, as long as the journalist has the social security number of the billionaire (which is accessible online through credit history portals), much of the information needed to produce wealth porn can be gathered from behind the desk. As such, the wealth porn genre is not only attractive because it might resonate with advertisers offering 'cheap substitutes' for the displayed consumption items (Bourdieu 1984: 58); its 'shock effect' is also relatively cheap to produce. In an increasingly market-oriented media landscape (Champlin & Knoedler 2008), these features arguably make the sensationalist and largely apolitical characteristics of wealth porn particularly appealing.

Similarly, the discourse of secrecy can also be deemed compatible with a cost-effective way of producing journalism. While physically confronting the super-rich and taking drone photos of their mansions does require sending a reporter/photographer out in the field, the use of stock images and archive photos both represent time-efficient ways of producing journalism. The fact that the narrative arch of the articles regularly ends with the super-rich refusing to be interviewed is another case in point, as it shows how publication does not require an actual interview. In contrast to merely confirming the secrecy of the super-rich, actually scrutinizing and demystifying the secretive practices of the super-rich demands a lot more resources. This is not to say that the tabloids are inherently incapable of producing quality investigative reporting about the super-rich, but that this potential is limited by an economic incentive encouraging a form of

‘cut-and-paste journalism’ that ultimately leaves key dimensions of the super-rich clouded in mystery.

All in all, the wealth porn genre as manifested in *Expressen*’s representation of the super-rich is characterized by a *routinization of secrecy*. By this, I argue that the secrecy of the super-rich is seemingly institutionalized as a narrative trope whose purpose is to intensify the audience’s experience of wealth porn. Stressing and showcasing anonymity and secrecy appears to have become part of *Expressen*’s routine (Westlund & Ekström 2020) for producing feature journalism about the super-rich, as these elements intermix with and reinforce core characteristics of feature journalism such as adventure, emotions, and entertainment (Steensen 2011). The repeated patterns across the different texts showcase a clear interdiscursive link between them (Fairclough 2014: 37). While the dialectic between invisibility and visibilities that result from this routinization does serve to construct a sense of unease around the super-rich, the link between secrecy and the mitigation of the contradictions of the neoliberal social order remains opaque. Rather than using the secrecy of the super-rich as an entry point for actually demystifying their role in the present conjuncture, the case of *Expressen* exemplifies how the wealth porn genre might be structurally tilted towards clouding the super-rich in secrecy, as their unwillingness to expose themselves allows for an enticing story ingredient that can be cheaply remixed over and over again.

6.6 Concluding Summary

This chapter has explored the linguistic and visual construction of secrecy in *Expressen*’s feature coverage of the super-rich. While secretive practices play a key role in the wealth defense of the super-rich, the discourse of secrecy here functions as a narrative trope whose main purpose is to spice up the affective spectacle of conspicuous consumption. By combining elements of transgression, intensity, and prurience, I have argued that the wealth porn genre, as manifested in *Expressen*’s feature reporting, serves to transport the super-rich into a realm of fantasy, which encourages audience passivity by turning the super-rich into objects upon which the audience projects their fantasies rather than symptoms of actual existing structures. By mobilizing core elements of feature journalism – such as setting up emotional encounters and taking the reader on an entertaining

adventure – the wealth porn genre uses the super-rich to seek an affective reaction among its viewers. However, the moral scrutiny afforded by wealth porn is largely limited to the acts of engaging in, exposing, and watching the conspicuous consumption of the super-rich. This means that, rather than upholding the secrecy of the super-rich as a key part in the reproduction of economic inequality, the construction of secrecy around the super-rich is routinized as a cost-effective way of increasing the intensity of the genre.

While the findings confirm the ambiguity that tends to characterize media representations of the super-rich (Kendall 2011; Jaworski & Thurlow 2017c), this study enhances our knowledge of the specific role of secrecy in a specific tabloid media imaginary around the super-rich, suggesting that the wealth porn genre is geared towards using the element of secrecy to mobilize the affective dimension of discourse (Westberg 2021) rather than criticizing the role of secrecy in the reproduction of economic inequality. The dialectic between (hyper)visibility and invisibility serves to create a sense of unease around the super-rich, but it does little to turn extreme individual fortunes into a target for any kind of emancipatory social justice project. Rather than elevating the normative contradictions of the social order, we are left with a moralizing justice narrative that centers upon what the super-rich *do* with their enormous wealth, not why anyone should be allowed to accumulate this much in the first place.

CHAPTER SEVEN: THE SUPER-RICH AND THE DELEGITIMATION OF THE SWEDISH WEALTH TAX 1969–2007

After decades that have seen governments across Western democracies either reducing or abolishing taxes on the rich⁷² (Lierse 2022), the issue of wealth taxation has recently re-entered the public debate (Andrew et al. 2022; Saez & Zucman 2019a). Indeed, the slogan ‘Tax the rich’ has become something of a catchphrase of the progressive left (Azmanova 2020). Despite these tendencies, studies into how wealth taxation is covered in the news media – not least in the context of the rise of the super-rich – remain scant (cf. Lichtenstein et. al 2016; Leipold 2019; Grisold et al. 2020; Prabhakar 2021). The purpose of the final analysis chapter is to study how the Swedish wealth tax⁷³ was covered in two leading dailies – the liberal *Dagens Nyheter* and the more conservative *Svenska Dagbladet* – from 1969 until its abolishment in 2007. By zooming in on six critical events, the chapter reconstructs the ‘economic imaginary’ (Sum & Jessop 2013; Caterina 2022) that was advanced in opinion and news articles, with a particular eye on the role that the super-rich were allocated within this imaginary. In doing so, the chapter provides a historical backdrop to the revived debate about taxing the super-rich by exploring the role of the liberal/conservative media in the hegemonic shift towards neoliberalism that

⁷² In 1990, there were 12 OECD countries who levied taxes on net wealth. Today, that number has dropped to four (OECD 2018).

⁷³ Wealth taxes can take many different forms, but usually refer to taxes levied on ‘the ownership or the transfer of different kinds of assets including bank deposits, home ownership and financial capital and mainly affect the very rich’ (Lierse 2022: 748). These taxes are levied annually irrespective of specific events, such as the death of a person or the selling of an asset (Limberg & Seelkopf 2022). Wealth taxes also differ from real estate taxation, as wealth taxes tend to also include movable assets such as financial assets. In the case of Sweden, the due amount was based on net wealth and the tax applied exclusively to households (Henreksson & du Rietz 2015: 11).

has paved the way for the increasing social acceptance of the super-rich (Storti & Dagnes 2021).

The chapter begins with a brief summary of the six selected events. Then follows an analysis of how the super-rich are positioned in the economic imaginary by scrutinizing eight recurring arguments against the wealth tax, which show how the media texts make use of delegitimation strategies, such as *normalization*, *rationalization*, *authorization*, *moralization*, *mythopoeisis* and *narrativization*. While this section is structured thematically rather than chronologically, it also accounts for the changes that occur in the argumentation as we move closer towards the eventual abolishment of the wealth tax. The final section summarizes the main elements of the economic imaginary, before arguing how the mobilization of four discourses – *national interests*, *competition*, *individualism* and *tax fairness* – not only served to normalize the super-rich, but also to advance a counter-hegemonic project set upon advancing the scope of market justice.

7.1 Contextualizing the Six Events

Modern wealth taxation was introduced in Sweden in 1911. In an official Government report from 1969, it is argued that wealth tax was introduced because the possession of wealth was increasingly being regarded as affording the taxpayer better ability to pay compared to the mere possession of labor power (SOU 1969:54: 77). Other motives during the first decades of the tax included growing government financial needs, compensation for the erosion of other tax bases, military funding, and, from the 1930s onwards, a means of redistribution (Henrekson & du Rietz 2014: 10). Up until the 1970s, there was a general trend towards increasing wealth tax for owners of large firms, with major hikes taking place in 1934, 1948, and 1971 (ibid.). While different valuation reliefs and reduction rules were already in place, they became increasingly generous from the late 1970s onwards until the abolishment of the tax in 2007. Revenues from the wealth tax never exceeded 0.4 percent of GDP (ibid.).

The first examined event took place between 1969 and 1970. The catalyst for the increasing media attention was an ongoing government commission into changes in the capital taxation, which ended up suggesting that the wealth tax should be significantly raised for larger fortunes, while lowered for medium-sized and smaller ones. Following a wave of criticism,

which claimed that the commission had neglected how the new rules would hit capital-intensive sectors such as the farming industry, the actual changes presented by the Social Democratic government in 1970 were more modest.

The second peak in the media coverage occurred in 1983, when the Social Democrats (who had recently returned to power after six years of bourgeois rule) announced a temporal wealth tax hike for the ongoing year. The hike, whose purpose was to reduce the budget deficit, was to be 1% for each stratum above the exemption threshold. The hike was criticized not only because some saw it as striking retroactively, but also because the hike meant that some Swedes would end up paying a higher tax than their total income that year.

The third, and most intensive, peak in the media coverage of the wealth tax took place during the national elections in 1991. The bourgeois opposition made the wealth tax a central piece of their campaign, proclaiming that they intended to abolish the tax for small businesses' net equity. The election debate took place against the backdrop of the lifting of all foreign exchange controls in 1989 and an extensive tax reform earlier in 1991, which – under the banner 'the tax reform of the century' – had made Swedish taxation more uniform by lowering tax rates and broadening tax bases. Having eventually won the election, the new bourgeois government removed the tax on unlisted firms' net equity and announced that the entire wealth tax would be abolished towards the end of their term in office. The plan to abolish the wealth tax altogether was subsequently revoked by the Social Democrats after they regained power in 1994.

The wealth tax debate of 1997 was the first one where the super-rich took center stage. The previous year, the Social Democratic government had announced that the valuation relief for shares in listed companies would be removed, meaning that wealthy shareholders, who had previously paid the tax on 75% of the shares' market value, now would have to take 100% into account. This proposal enraged Stefan Persson, owner of the multinational clothing company H&M, who declared in a series of interviews that the tax hike was unreasonable, even hinting that it could force his family to emigrate. During the summer of 1997, H&M and a number of other corporations transferred to the tax-exempted unlisted section of the

stock market (the so-called ‘O-list’) in an attempt to escape the tax. This subsequently led the government to change the legislation so that all ‘controlling owners’ (defined as having at least 25% of the votes) were to be exempted from paying the wealth tax on their shares in the company (this exemption had previously only applied to controlling owners of companies who were listed on the stock market after 1991).

The fifth event took place in the spring of 2004. Similar to the debate in 1969–70, the ignition for the heightened media coverage was a government commission into capital taxation, which – in the spirit of the tax reform in 1991 – suggested that the wealth tax rates should be lowered and the base broadened (SOU 2004: 36). The main suggestion was that both listed and unlisted shares should be valued at 50%, meaning that unlisted shares would no longer be fully exempted from the tax. If this was not deemed possible, the commission argued that the government should consider abolishing the wealth tax. Similar to 1969–70 and 1983, critics accused the commission’s report of neglecting the economic consequences for small- and medium-sized family companies (SMEs), which was deemed particularly unfair since the super-rich would remain exempted from the tax.

Finally, we arrive in the spring of 2007, when the newly elected bourgeoisie government announced that the wealth tax was to be removed as part of their program for stimulating growth and employment. This was followed by a debate about whether the abolishment of the wealth tax would actually serve this purpose, with the centre-left opposition arguing that it would only benefit already wealthy Swedes.

7.2 The Super-Rich and the Delegitimation of the Swedish Wealth Tax

Table 7.1 summarizes eight problematizations and associated delegitimation strategies that were identified in the media texts during the investigated period. Some are present in the media texts during the entire investigated period (arguments 1–3) and some emerge more clearly along the way (arguments 4–8). Given the conventions of the genres, it is not surprising that these arguments and strategies are more forcefully advanced and operationalized in editorials and other opinion pieces

Occurrence	Problematization	Main delegitimation strategies circulating in the media texts	The role of/implications for the super-rich
1969–	The wealth tax is a part of Sweden's decline as a leading industrial nation	<i>Normalization:</i> Other countries are abolishing the tax to secure growth	The large corporations seen as unable to secure sufficient growth
1969–	The wealth tax harms the Swedish economy	<i>Rationalization:</i> The wealth tax hurts SMEs and encourages capital flight and unproductive investments <i>Authorization:</i> Sources tilted towards the interests of capital	The super-rich escape the country and place their money in unproductive assets. Sadly, as they could contribute with much needed private equity.
1969–	The wealth tax symbolizes how Swedish social democracy is divorced from reality	<i>Authorization:</i> De-authorizing the social democratic hegemony, while also authorizing those on the left who are sceptical towards the wealth tax <i>Mythopoesis:</i> The abolishment of the tax will lead to a prosperous future	The Social Democrats' fixation with short-term redistribution from 'the rich' is harmful
1983–	The wealth tax restricts the individual's right to property	<i>Moralization:</i> The tax has potentially confiscatory effects <i>Mythopoesis:</i> The 'Pomperipossa effect'	The super-rich exemplify how the wealth tax can force a person to sell off property in order to be able to pay it

		<i>Narrativization:</i> Personalized stories of those affected negatively by the wealth tax	
1991–	The wealth tax is a form of double taxation	<i>Moralization:</i> The wealth tax is a form of unjustified double taxation	Nothing in particular. However, the moral delegitimation of wealth taxation facilitates large individual fortunes
1991–	The wealth tax only contributes minimally to the state finances	<i>Rationalization:</i> The wealth tax cannot be justified based on its minor contribution to the state finances	Moves the framing of the wealth tax away from the issue of wealth inequality and towards the financing of the state
1997–	The wealth tax is arbitrary in favor of the super-rich (1997–) and hurts the tax morale (2004–)	<i>Moralization:</i> It is morally unjustified that the super-rich are able to avoid the wealth tax <i>Rationalization:</i> Arbitrary taxes lead to a loss of faith in the tax system and should, thus, be abolished	The privileges of the super-rich used as an argument against the wealth tax
2007	The wealth tax undermines individual independence	<i>Moralization:</i> Individual independence is part of the good society	Facilitates a deregulated economy that paves the way for increasing inequalities

Table 7.1. Problematisations, main delegitimation strategies and role of/implications for the super-rich

compared to the news articles. While the news coverage of the wealth tax is more nuanced and ambivalent, I will argue that there remains a general tendency in this coverage to strengthen rather than weaken the emerging economic imaginary around the wealth tax. An interesting remark is that, while the occurrence of the individual arguments and strategies differs between the various events, none of the ‘older arguments’ present already in 1969–70 ever really disappear throughout the 38 years that the investigation spans. Instead, the repertoire of arguments against the wealth tax expands as we progress towards its eventual abolishment. The overarching trend is that moralization becomes increasingly used as a delegitimation strategy, but this does not mean that strategies such as normalization, rationalization, and authorization become less important as time progresses.

7.2.1 The Wealth Tax is a Part of Sweden’s Decline as a Leading Industrial Nation

The post World War II decades marked the heydays of the Swedish economic model. While this was a period during which most Western countries experienced high levels of growth, this tendency was particularly accentuated in Sweden, where the growth of GDP was 3.3% between 1951–54, 3.4% between 1956–60, 5.2% between 1961–65, and 4.1% between 1966–70 (Magnusson 2010: 373). This was partly due to the fact that Sweden, as a neutral state during the war, had not experienced the same level of capital destruction as many other countries, and partly as a result of rising international demand for Swedish export products, especially those produced within the engineering, chemical, mining, and paper industries (Schön 2014: 264). Towards the end of the 1960s, however, the first signs that the Swedish export industry was slowing down were starting to show (Magnusson 2010: 427). The period until the mid-1990s was marked by an economic downturn, first visible in terms of decreasing growth and later in rising levels of unemployment (Magnusson 2010; Schön 2014).

This backdrop is present in both media outlets during the entire investigated period, even after the recovery from the financial crisis in the early 1990s. The reason for the Swedish slowdown is partly attributed to the country’s comparatively high levels of capital taxation, which are deemed

to be incompatible with an increasingly globalized market economy. This argument, which appears more often in editorials than in news articles, is mainly advanced in the form of a delegitimation strategy of *normalization*, which seeks to render an action legitimate by exemplarity (Vaara et al. 2006). In this case, the strategy centers upon describing the reduction or abolishment of the wealth tax as a sensible adjustment to globalization. Mainly, the abnormality of the Swedish wealth tax is established by regularly referencing the fact that other Western countries are adjusting themselves to the new playing field by either reducing or abolishing the wealth tax:

Examples 1–5:

Sweden cannot become *a reserve for a politics of equalization* that goes much further than *the rest of the world* finds necessary (DN op 12/12/1969)

The extent of the ongoing Swedish deindustrialization is *unique among industrialized countries* (SvD op 9/11/1991a)

Lars Milberg [lawyer at The Swedish Shareholders' Association] is therefore convinced that *the only chance* to do something about the mass migration is to abolish the wealth tax, *as is already happening in the rest of the world* (SvD na 8/6/1997)

Not a word about how *country after country* in Europe, most recently Norway, has decided to abolish the destructive tax on taxed money (SvD op 30/3/2004c)

In a world with free capital movements, where *only a few other countries still tax wealth*, it is nearly impossible for Sweden to go its own way (DN op 29/3/2007b)⁷⁴

This strategy which, using van Leeuwen's (2007) vocabulary, could also be described as 'authority of conformity', advances the argument that Sweden should reduce/abolish the wealth tax because everyone else is doing it. The Swedish wealth tax is represented as part of a futile attempt to isolate the country from the international arena, captured in phrases such as 'a reserve

⁷⁴ Opinion pieces are referred to as 'op', news articles as 'na', and news analysis as 'ana'.

for equalization politics’ and ‘its own way’. The use of strong modalities – ‘cannot become’, ‘the only chance’, ‘nearly impossible’ – further creates a sense of *inevitability* around the reduction or abolishment of the tax, a rhetorical trope which is familiar from previous studies (Vaara 2014; Rieder & Theine 2019; Grisold et al. 2020). It is also noteworthy that the tone becomes increasingly impatient and tired as the years go by, and the Social Democrats keep refusing to normalize Sweden by abolishing the tax. This is captured in phrases such as ‘Sweden stands increasingly alone in *the most meaningless of battles*: the fight to keep the wealth tax’ (SvD op 29/3/2004).

The strategy of normalization does not specifically revolve around the super-rich, even though the argument that Sweden ‘cannot become a reserve for a politics of equalization’ indirectly signals that the goal of reducing inequality should not be allowed to interfere with the revival of the Swedish economy. Instead, this strategy uses ‘Sweden’ as a collective entity, connoting that the reduction/abolishment of the wealth tax is in the interest of the whole population. Certain exceptions do exist; for instance, a number of news articles which stress that older people will benefit from changes in/abolishment of the wealth tax compared to the younger generation (DN na 21/3/2004b; DN na 29/3/2007e). But overall, the specific implications that the abolishment of the wealth tax would have for different segments of the population becomes subordinated to the grand Swedish cause.

7.2.2 The Wealth Tax Harms the Swedish Economy

The notion that the reduction/abolishment of the wealth tax is seen as a way of adjusting oneself to the realities of the global market logically leads to the second line of argumentation, which claims that the tax has negative consequences for the Swedish economy. Echoing findings from previous studies of media coverage (Vaara 2014; Rieder & Theine 2019), *economic rationalizations* form a key delegitimation strategy throughout the entire investigated period. This line of argumentation, which characterizes both opinion and news pieces, is mainly clustered around three focal points: 1) the wealth tax is damaging for (smaller) corporations; 2) the wealth tax causes capital flight; and 3) the wealth tax encourages unproductive investments.

The first argument centers upon the claim that Sweden's decline is caused by a bad business climate, as the country's high capital taxes make it challenging for companies to expand and compete. This is particularly the case for SMEs, who are hailed as the solution to reigniting economic growth. Two typical editorials from the first two cases argue that:

Examples 6–7:

If our economy is to preserve its expansion power and flexibility, we must ensure that such companies [family- and middle-sized businesses] also have the opportunity to survive and develop within the country – it is precisely within this group that the most 'expansive' and 'dynamic' companies are often found (SvD op 6/12/1969)

If we are to set the country's economy straight and be able to avoid increasing unemployment, *it is necessary* that small businesses and start-ups are given favorable conditions (SvD op 17/11/1983)

In these if-sentences, we see how catering to the smaller businesses is directly linked to the wellbeing of the Swedish economy ('preserve its expansion power', 'set the country's economy straight'). These examples also include strong modalities ('we must ensure', 'it is necessary') that strengthen the connection between the two entities. The notion that this transformation is to the benefit of all Swedes is also connoted in the use of collectivizations (van Leeuwen 2008), such as '*our* economy' and '*if we* are to'.

The question of how the wealth tax affects SMEs is also prominent in the news reporting, evident in the fact that owners of smaller businesses and small-scale shareholders are often used as examples for highlighting negative effects of the tax (more details on this later in the chapter). Compared to the editorials, however, the news articles also include voices – most often Social Democrats – that question how much effect the tax actually has on SMEs, as most owners are not wealthy enough to pay it (DN na 13/9/1991; SvD na 5/9/1991). These kinds of comments, however, mainly serve as 'cracks' (von Münchow 2018: 224) in the overarching representation of the wealth tax as damaging to SMEs, entrepreneurship, and overall employment.

The media texts circulate two main arguments as to why the wealth tax is particularly harmful to SMEs. In the case of 1969–70 and 1983, the argumentation claims that many small business owners struggle to pay the tax, either because their profits are too small or because their capital tends to be largely bound up in non-liquid assets, such as buildings, machines and vehicles. This means that owners could be forced to hold off on investments or even sell off parts of their companies in order to pay the tax. In advancing this argument, the opinion pieces also use numbers, a classical form of legitimation (Potter et. al 1991), in the form of calculations that show the negative effects that an increased wealth tax would have on the businesses and/or private finances of fictive small business owners (DN op 12/8/1969; DN op 12/9/1997a). After the tax on unlisted firms' net equity is removed in 1991, the argumentation switches over to stressing that the SMEs need more private equity [sv. riskkapital] in order to expand. This is captured in phrases arguing that the wealth tax 'reduces the access to risk-willing capital' (SvD op 17/6/1997), 'makes it more difficult for companies to find private equity' (DN op 29/3/2007d), and 'leads to a worsened capital supply for small and medium-sized companies and to fewer jobs and investments' (SvD na 30/3/2004a). An example of a 'crack' in the data set is found in a news article from 2007, where a representative for the Swedish Confederation of Entrepreneurs [sv. Företagarförbundet] is quoted saying that 'The abolition of the wealth tax does not affect small businesses. *No one believes* that venture capital will now fall down on [sv. ramlar in till] someone who wants to develop their hair salon' (SvD na 17/4/2007a). But again, this exception mainly serves to highlight the overall coherence in the coverage.

The take-away from this observation is that the discourse around the Swedish wealth tax – regardless of whether the tax is represented as harmful or not – is never primarily centered upon how it affects the super-rich. While the super-rich, as we shall see, do become increasingly visible during the last decade of the investigated period, the argument against the wealth tax is – as found in similar studies – overwhelmingly tilted towards the question of how 'normal' people or corporations are negatively affected (cf. Emmenegger & Marx 2019; Rieder & Theine 2019; Grisold et Al. 2020;). Although the focus on ordinary people could, of course, not least from a political economic standpoint, be seen as a logical way for the newspapers to make the issue of the wealth tax relevant to their readers, this also signals

that the big corporations (usually controlled by the richest Swedes) are assigned a less vital role in the revival of the Swedish economy compared to SMEs. This could be a reaction to the dominant Social Democratic economic model, which centered upon stimulating the largest corporations as a way of securing funding for the welfare state (Högfeldt 2005; Sandberg 2017). This shift is, however, rarely spelled out in the media texts. The exception is an opinion piece in 1991, which argues that SMEs ‘now must be stimulated to become a more dynamic force in Sweden, when the big ones are flinching in that role’ (DN op 10/10/1991).

The second line of economic argumentation, which also spans across the entire investigated period, claims that the wealth tax is harmful to the Swedish economy as it encourages capital flight. In fact, the idea of a causal relationship between wealth taxes and capital flight is perhaps the most recurring strategy used to delegitimize the wealth tax:

Examples 8–11:

[Dag Helmers from the The Confederation of Swedish Enterprise’s tax delegation]: – Smaller family businesses are hit especially hard by the tax policy. I have traveled around Småland giving talks, so I know. But there will be no Dacke march [sv Dacketåg]⁷⁵ to Stockholm, the entrepreneurs *will go to* the travel agency instead (DN na 6/12/1969)

Successful entrepreneurs, who own their companies, thus still have to pay up to 75 percent in tax on the salary they collect. The result of this is *of course* a migration of fortunes from Sweden (SvD op 19/10/1991)

If the state treats the *successful entrepreneurs* this way, perhaps not just them, but also the other, hopeful, entrepreneurs, *will leave the country* (DN op 23/2/1997)

⁷⁵ Reference to the Dacke War, a peasant uprising against Swedish king that took place in 1542.

Most European countries have abolished this prosperity- and development-hostile tax, which allows envy to drive productive resources abroad (SvD op 29/3/2004)

These examples combine many rhetorical tropes already touched upon, such as the use of strong modalities ('will go to', 'of course', 'will leave the country') and normalization ('Most European countries'). Interestingly, as these examples show, capital flight is not overtly discussed as a moral issue, but instead constructed as a rational reaction to changes in wealth taxation. The tone in a news article about financier Wictor Forss, published by *Dagens Nyheter* in 1983, is telling for the wider discourse around capital flight. In the article, one of Forss's co-workers comments upon his relocation to the United Kingdom by stating that 'Wictor *simply* looks out for himself [sv. ser om sitt hus]. He is *no worse* than Ove Rainer, Bo Södersten and other tax planners' (DN na 17/12/1983). Here, phrasings such as 'simply' and 'no worse than' serve to normalize the economic rationality of this action, which, in turn, reinforces the impossibility of implementing wealth taxes in a globalized world. No one should blame capital for relocating to more favorable conditions, and the notion that this could amount to 'a race to the bottom' as countries are forced to out-tax each other in order to attract investment is hardly ever discussed. The absence of moralization around capital flight is particularly interesting, considering the critique that some wealthy Swedes (most famously athletes such as Björn Borg, but also businessmen such as Roger Akelius) have been subjected to following their decision to move abroad for tax reasons. As such, I would argue that the fact that this critique is hardly present in the discourse around the wealth tax further strengthens the impression that escaping the wealth tax is represented as a rational reason for leaving the country.

The role of the super-rich in the discourse around capital flight is twofold. On the one hand, the agents engaging in capital flight are often excluded from the representations, hidden behind nouns and phrases such as 'out-flow of capital', 'tax flight', 'a migration of fortunes', or simply 'money'. These linguistic suppressions serve to further naturalize the act of capital flight by omitting the specific (wealthy) agents engaging in it (Machin & Mayr 2012: 85). On the other hand, there are also instances where capital flight is explicitly constructed as a practice available only to the wealthiest

segment of the population. These representations enharbour a notable tension. In examples 9 and 10, we see how the agents engaging in capital flight are referred to in flattering terms, such as ‘successful entrepreneurs’, which serve to represent the super-rich as creative agents unfairly punished by the state (see Rieder & Theine 2019). The frequent use of the term ‘forced out’ [sv. tvingas] reinforces this impression. However, the victim-narrative is countered by another narrative claiming that we should not worry about the super-rich. The following extracts from *Dagens Nyheter* in 1983 serve as illustrative examples:

Examples 12–13:

Those who have a fortune of 10 million or more are very few. *They always manage*; they can afford to emigrate. Small business owners fare worse (DN op 4/11/1983)

It is no pity about millionaires in terms of personal finances (I myself would gladly pay the wealth tax if I were a millionaire in return) but one should not underestimate their reactions to increased wealth taxes (DN ana 30/10/1983)

In these instances, the super-rich (who during the 80s are referred to as ‘millionaires’ rather than ‘billionaires’) are not constructed as the main victims of the wealth tax. Due to their vast economic resources, they can always ‘afford to emigrate’ should they feel forced to ‘react’ to a potential increase in wealth taxation. Instead, it is once again reinforced that the real victims of the wealth tax are either small business owners whose lack of capital prevents them from moving their companies abroad, or the country as a whole which has to bear the consequences of ‘unwanted emigrations’ (DN ana30/10/1983). As such, while the capital flight of the super-rich is deemed to have unwanted consequences, this action is still represented as a rational response to the wealth tax – and, for that matter, as an escape route that less wealthy people would also take if they had had the option to do so.

Finally, the third line of economic argumentation claims that the wealth tax is harmful to the Swedish economy because it encourages unproductive investments. This argumentation, which appears more regularly from 1983 onwards, centers upon the claim that the tax nudges people to move their investments to tax-exempted assets such as forests, farms, gold, or lux-

ury items. This irrationality is stressed in both editorials and news articles; an example from the latter includes an interview with a small business owner who laments: *'I was stupid enough* to let the money work in the company...If I had taken out everything the company has provided and deposited the money in the bank, I would now have been able to withdraw it and buy art, gold, or gemstones' (DN na 3/11/1983). After 1991, when the wealth tax on unlisted firms' net equity is removed, it is also argued that the stock market becomes distorted as 'people now buy shares based on where the companies are listed rather than which companies most need capital' (SvD na 8/6/1997).

Similar to the discourse around capital flight, the agents active in this form of tax planning are regularly hidden behind nouns such as 'unproductivity', 'loopholes', and, most commonly from 1997 onwards, different takes on the word 'distortion', such as 'distortive effects', 'a distortion of the market', and 'distortions solely for tax reasons'. While it is sometimes stressed that this too is an act which is only available to the wealthiest Swedes, the predominance of these types of nouns once again serve to construct tax planning as an unwanted yet rational response to the wealth tax. This logically implies that the tax system should be designed to encourage individuals to act 'rationally' in terms of investing in productive assets, which adds to the case why the wealth tax should be removed on all shares rather than expanded to include those previously exempted.

The economic rationalizations also intermix with the use of authorization. In the studied material, the delegitimation strategy of authorization is manifested in the observation that the news articles throughout the investigated period tend to allocate more space to voices who represent organizations which object to the wealth tax. These voices include representatives from organizations such as The Swedish National Federation of Industry [sv. Industriförbundet], The Confederation of Swedish Enterprise [sv. Svenskt Näringsliv] and The Swedish Shareholders' Association [sv. Aktiespararna], as well as different economists and entrepreneurs who highlight the negative economic consequences caused by the wealth tax, mainly for SMEs and smaller shareholders. Furthermore, the authority of these representatives is strengthened by references to their decorated positions – most often 'CEO' or 'chairman' – or their status as experts, such as 'tax expert', 'professor', or 'famous private economist'. These authoriza-

tions, which are familiar from previous studies into media coverage of taxes on the rich (Rieder & Theine 2019), serve to enhance the credibility of the anti-tax rationalizations.

However, this tendency does not mean that the coverage of the tax is fully unbalanced. If we look strictly at the news articles, we see how voices on the left – mostly Social Democrats, but also politicians from other parties and union representatives – who are in favor of the wealth tax are given space to defend it. So, even though there is a tilt towards voices from the right, it would be misleading to say that the news reporting only gives space to economic rationalizations that oppose the wealth tax. That said, when we expand the scope to include editorials and opinion articles, it quickly becomes apparent that the voices who are in favor of the tax are not exactly hailed as having much authority on the subject.

7.2.3 The Wealth Tax Symbolizes How the Swedish Social Democracy is Divorced from Reality

Another argument that circulates in the editorials in both outlets throughout the entire period claims that the wealth tax is only part of a wider problem, which is that Sweden is ruled by a social democracy who is refusing to adjust its policies to the realities of the market economy. Indeed, a key strategy for delegitimizing the wealth tax consists of deauthorizing the Social Democrats. This tendency is not in itself surprising, considering that we are dealing with liberal and bourgeoisie editorials.

The deauthorization of the Social Democrats takes a number of different forms. One of the more prominent strategies, mainly mobilized by *Svenska Dagbladet's* editorials, is to advance the argument that the Social Democrats are divorced from reality:

Examples 14–16:

It shows that the government *has no idea* about *the economic reality* that the country's small business owners and farmers live under. And what's worse. The government does not seem to care about it either (SvD op 17/11/1983)

It is ominous – for social democracy. It *loses touch with the realities* of the 90s if it refuses to realize that the small companies now must

be stimulated to become a more dynamic force in Sweden, when the big ones are flinching in that role (DN op 10/10/1991)

It's a pretty scary realization. The government and large parts of the parliament do not think about, *much less understand*, the entire part of society that creates the country's prosperity. *Their world is shut* (SvD op 28/4/1997)

As showcased in these examples, the deauthorization of the Social Democrats can either focus on their lack of knowledge ('has no idea', 'much less understand'), empathy ('does not seem to care'), or effort ('refuses to realize'). In all cases, the message is that the Social Democrats shut themselves off by refusing to act according to how the economy actually works. Instead of promoting long-term economic growth, the party instead chooses to create 'justice for the moment' (DN op 15/12/1983) by using short-term solutions, such as the wealth tax. This is deemed ominous not only for the party itself, but more so for SMEs and, by consequence, the whole of Swedish society.

The deauthorization also targets the investigations that the Social Democrats use to back their policies. In 1969, the government commission that proposed a substantial increase of the wealth tax is criticized for having failed to 'investigate the business economic effects of the proposal' (SvD op 3/1/1970), but the main critique is directed towards the Social Democrats who are accused of 'not caring' about the notion that these consequences have not been investigated (SvD op 15/3/1970). In 1983, the temporal increase in the wealth tax is attacked on the grounds that the proposal was 'cobbled together' [sv. snickrades ihop] in 'a few days' without 'either investigation nor referral' (SvD op 23/12/1983), and that it was 'adzed [sv. tillyxat] in a few days in order to satisfy populist moods and opportunistic voices within the social democratic parliamentary group' (SvD op 17/11/1983). And in 2004, an editorial in *Dagens Nyheter* describes the property commission, jokingly referred to as the 'peculiarity commission' [sv. Egendomlighetskommittéen], as 'the country's most reviled 'investigation' because it 'has succumbed to political pressure, carried out an unofficial referral procedure via the mass media, and ignored the advice of experts' (DN op 30/3/2004b). As such, questioning the legitimacy of the procedure (see Fairclough & Fairclough 2012) – and demonstrating the Social Democrats' lack of care about the quality of the proposals – serves

to further construct the wealth tax as resting on economically irrational grounds.

While the Social Democratic movement is criticized for acting in hostile and irrational ways towards corporations, the delegitimation of the wealth tax is also achieved by *the selective authorizing of people on the left* who are deemed to be sceptical towards the tax. The coverage in 1969–70 focuses on the tensions between long-term Prime Minister of Finance, Gunnar Sträng, and the more radical factions of the party. In these narratives, Sträng is assigned the role of the (relatively) sensible Nestor who is aware of the problems with the wealth tax, but who, due to political reasons, still has to compromise with his own convictions:

Examples 17–19:

Finance Minister Gunnar Sträng, *who surely understands this*, sought to calm the debate and *his most ardent friends* in the party (SvD op 9/4/1969)

In fact, the government's concessions only underline the legitimacy of the demand for a new investigation. But *Mr. Sträng does not dare to stretch it that far*; he is under the watchful eye of *his party's left wing* [sv. vänsterfalang] and is now attempting a kind of balancing act (SvD op 17/2/1970)

For the Minister of Finance, it will mostly be a matter of adjusting against doctrinal *thinking*. *We find it hard to believe* that he *personally* – from the socio-economic perspective he has to oversee – is convinced of the value of the proposed sharpening (DN op 12/12/1969)

These examples showcase clear contrasts between how Gunnar Sträng and the party members in favor of increasing the wealth tax are described. Sträng is individualized as a deep-down sensible man who 'surely' and 'personally' understands the problems associated with raising the tax, and the emphasis on his inner mental process serves to raise the Minister's authority by presenting him as an active and thinking agent (van Leeuwen 2008: 33). In contrast, the advocates for the tax hike are assimilated (ibid.: 37) as 'ardent friends', 'the party's left wing', or simply hidden behind the noun 'doctrinal thinking'. These phrasings serve to deauthorize the advo-

cates not only by representing them as a group of friends, but also by positioning them as advancing a doctrinal thinking which, unlike Sträng's mental process, connotes both a threat and a lack of rational thinking. This discursive tendency in the media texts must be understood in the historical context of the late 1960s, when there was a fear within the bourgeoisie that increasing socialization would follow in the wake of the 1968 protest movements.

Even though this pejorative language towards the Social Democrats becomes less common in the media texts as the 'threat' of socialization vanishes, the authorization of 'socialist alibis' reappears on a number of occasions. In 1991, this role is allocated to Social Democratic economist Rudolf Meidner, most famous as the main architect behind the wage earner funds. It is described how 'even though he is known as a radical Social Democrat' (DN na 19/9/1991), Meidner is in favor of the newly elected bourgeoisie government's plan to remove the wealth tax on unlisted firms' net equity. In 2004 and 2007, the Socialist alibi comes in the form of Per-Olof Edin, another former economist at The Swedish Trade Union Confederation (LO). A tax commission led by Edin, who suggested that the wealth tax should be abolished if its reformation turns out to be too difficult (SOU 2002:47), is regularly referenced as an argument against the tax. Edin's attachment to LO is continuously stressed, as he is referred to as 'LO-man P-O Edin' (DN op 21/3/2004a) or 'LO's former chief economist' (DN op 30/3/2004b). This way, authorities such as Meidner and Edin are used to demonstrate leading Social Democrats' and union economists' lack of conviction about the tax, which allows for conclusions such as 'the wealth tax has been described as purely destructive from assessors from right to left' (SvD op 17/4/2007c).

This dialectic between authorization and deauthorization amounts to the impression that the wealth tax is mainly kept because the Social Democrats and the Labor movement, despite caveats from some of its leading figures, are unable to abolish it due to pressures from within. The delegitimation of the wealth tax, thus, becomes part of a wider delegitimation of the Social Democratic model, whose 'traditional recipe for stabilization policy no longer works' (DN op 12/9/1991). From 1991 onwards, the abolishment of the tax is increasingly referred to as a key part in the renewal of Sweden, a turn away from the 'satisfied cult of the status quo' (SvD op

17/4/2007c) towards ‘the road of hope and creation’ where ‘businesses and wealth’ is regarded as ‘something positive’ (SvD op 30/3/2004c). This form of mythopoesis not only serves to legitimate the abolishment of the wealth tax by projecting a prosperous future (see also Vaara 2014); it also showcases an overlap between the political project of abolishing the wealth tax and the wider neoliberal hegemony project of overcoming the state-managed capitalism associated with social democracy.

While the news articles may not as overtly associate the wealth tax with the shortcomings of the Social Democratic model, the news reporting is characterized by many lexical choices serving to intensify the dangers associated with the wealth tax. For instance, the temporal tax hike in 1983 is described by CEO of The Swedish Shareholders’ Association as an action which ‘could be *the straw that breaks the camel’s back*’ (SvD na 23/10/1983), while the changes in capital taxation proposed by the government commission in 2004 is described by The Confederation of Swedish Enterprise as ‘an extremely unfortunate proposal that will lead to *a severe throttling of venture capital*’ (DN na 18/3/2994). As such, while the critique against the Social Democratic model is reserved for the editorials, the tone in the news articles also constructs a sense of fear around the wealth tax (cf. Reyes 2011).

Even though the super-rich do not play a direct role in the deauthorization of the Social Democrats, the turn towards seeing ‘business and wealth’ as ‘something positive’ serves to discredit the Social Democrats’ alleged ambition for creating a ‘capitalism without capitalists’ (Henrekson 2015: 160). Even though focus might be on SMEs, the usage of broad collectivizations, such as ‘enterprise’, ‘business’, and ‘private ownership’, serves to downplay internal differences within the capitalist class, connoting that all business owners need to be stimulated regardless of their wealth. Similarly, phrasings such as ‘for social democracy, it is still hard to swallow that fast-growing and successful companies also mean that private individuals become rich’ (SvD na 16/6/1997) signals that the obsession with equality of outcome belongs to the old Social Democratic hegemony. As such, a diminished concern with taxing private fortunes – even the very largest – is presented as part of the necessary revival of the Swedish economy.

The three arguments against the wealth tax covered so far – its harmful effects on Sweden’s competitiveness in a global economy, its economic

irrationality, and its association with an outdated social democracy – are all present throughout the investigated period. I now turn to a set of arguments that emerge more distinctly in the media texts as we move closer to the abolishment of the tax. As will become evident, the general trend is that the argumentation becomes increasingly complemented by a set of arguments stressing the *moral shortcomings* of the wealth tax.

7.2.4 The Wealth Tax Restricts the Individual's Right to Property

I have already mentioned how one of the early economic arguments against the wealth tax was that the tax rate, depending on access to liquid capital, could force owners to hold off investments or even sell off parts of their companies. While the former scenario is mainly criticized for being economically irrational (capital that could be used to expand the business and hire more employees is instead collected by the state), the potential of an individual having to sell off property in order to pay the tax overlaps with another line of argumentation which uses *moralization* as a means of delegitimation. This moralizing argumentation, which is most apparent in the debate around the tax hikes in 1983 and 1997, claims that the wealth tax is morally unprincipled due to its *confiscatory* effects.

In both 1983 and 1997, the wealth tax's affordance of forcing a person to sell off property in order to pay it is recurrently referred to as 'the Pomperipossa effect' in *Svenska Dagbladet*. The term draws upon a satirical short story, *Pomperipossa in Monismania*, which Astrid Lindgren, a much beloved children's book author, published as a debate article in 1976 after she had incurred a total tax rate of 102 percent (Lindgren 2007 [1976]). While Lindgren's criticism was directed at the marginal income tax, the Pomperipossa effect is recontextualized in the media texts to describe any situation where the wealth tax ensures that a person's total tax amount exceeds their income for a particular year:

Examples 20–21:

With the increased wealth tax, Sweden has received a new, record-breaking Pomperipossa effect. Owners of wealth can be taxed 150 percent in relation to their income! [...] Yes, such big Pomperipossas actually exist in real life (SvD op 2/11/1983b)

The increase in the value of assets means that Astrid Lindgren's old fairy tale about Pomperipossa must be dusted off – once again taxpayers are forced to pay a higher tax than their income (SvD op 15/8/1997)

The Pomperipossa argument combines different delegitimation strategies. Besides its moral undertone, it also contains elements of authorization (using Astrid Lindgren's status as a respected public figure) and mythopoesis (using a moral tale to pinpoint the unjustified consequences of the tax). The Pomperipossa reference adds to the impression that the wealth tax inhabits an absurd confiscatory potential that 'actually exists in real life', and as such, should be returned to the realm of fantasy. A similar rhetorical trope that appears in 1983 is the term 'Robin Hood tax', captured in phrases such as 'Robin Hood taxes mainly belong in the category of symbolic measures that arise from the inability to see the problems of reality and find the measures that can solve them' (SvD op 22/10/1983), and 'With the new Robin Hood tax, it will be almost impossible to stay' (DN na 17/12/1983).

The two outlets also use what Vaara et al. (2006: 802) call 'dramatic narrativizations', a form of mythopoesis which, in this case, uses storytelling to personify the 'losers' of the Pomperipossa effect. What is noteworthy about these stories, which mostly occur in the news articles, is that both wealthy individuals and 'normal people' are used to exemplify the consequences of the effect. In 1983, *Svenska Dagbladet* (ana 2/11/1983) uses the wealthy owner of real estate company Fabege as an example of how the tax hike could result in a total tax rate of 150 percent. The same year, *Dagens Nyheter* runs a story about Bertil Hjelmqvist, an 'ordinary civil servant' who describes the fact that he has to sell off shares to pay taxes as 'pure theft' (DN na 26/10/1983a), and another story about an owner of a small construction company headlined 'The new tax cracks the business' (DN na 3/11/1983). In 1997, the debate about the wealth tax is ignited by H&M billionaire Stefan Persson claiming that a potential Pomperipossa effect could force him to relocate the company elsewhere. As previously mentioned, the outlets generally represent the capital flight of the super-rich as a rational response to the wealth tax, an opinion piece in *Dagens Nyheter* arguing that '*It is not surprising* that two of Sweden's most skilled entrepreneur families, Rausing and Kamprad, have gone into exile and that a third,

Stefan Persson (H&M), seems *about to be forced* to do the same' (DN op 19/4/1997). Finally, in 2007, the 'ordinary people' trope returns in the form of homeowners who have paid off their mortgages, the most dramatic case being a former railroad worker who, after retiring, has to work extra as a taxi driver in order to be able to pay the tax (SvD na 29/3/2007d).

The observation that both wealthy businessmen and ordinary people are used to exemplify the negative effects of the tax suggests that it is *the principle of confiscation* itself that is deemed as morally abject. As such, the potential of the wealth tax to encroach on an individual's property – regardless of its total value – is the heart of the problem. By circulating this argument, we see the emergence of an increasingly neoliberal moralization in the media texts, as the celebration of private property rights as an 'essential foundation for other human rights' (Friedman & Friedman 1998: 605) was a cornerstone for the neoliberal counter-revolution (Whyte 2019). The subordination of redistribution to private property rights in the economic imaginary effectively makes wealth taxes on the super-rich hard to implement from a moral standpoint. This, in turn, paves the way for a moral justification of very large individual fortunes, as it limits the redistribution toolkit to taxing people's incomes, which – in terms of the super-rich – is often very marginal in relation to their total wealth.

It should be mentioned that the news articles do include voices, most often Social Democratic ministers, who try to downplay the problems of the Pomperipossa effect when it comes to wealthy owners. In a long interview in 1997, Tax Minister Tomas Östros argues that it is only fair that individuals sometimes pay more tax than they earn, as the market could become distorted if owners choose to hold back dividends in order to avoid the wealth tax (SvD na 16/6/1997). However, these defenses are rare in comparison with the criticisms, and more so, the two outlets do not make use of narrativization to personify the 'winners' of the wealth tax. In other words, we receive no personal stories about ordinary people whose lives have been improved by the existence of the wealth tax. While this unbalance is to be expected – as government spending comes from the total tax pool, it is always easier to display the losers of a particular tax than the winners – it nevertheless serves to enhance the impression that we are dealing with a morally unjustified tax that no one seems to benefit from.

7.2.5 The Wealth Tax Represents a Form of Double Taxation

Another moral argument against the wealth tax that emerges more clearly, mostly in opinion pieces, from the 1990s onwards claims that the wealth tax constitutes a form of double taxation which is wrong in principle. This argument, famous from previous studies on taxes on the rich (Limbert & Bullock 2011; Emmenegger & Marx 2019), claims that taxing a person's property is morally wrong because this property has either already been paid for with taxed money, or because the property will be taxed upon its eventual realization. In the case of the Pomperipossa effect, the fact that an owner must also pay income tax on the earnings that are withdrawn from the company in order to pay the wealth tax is also considered as an argument against the latter:

Examples 22–24:

But there exists not only economic, but also *principled objections* to the wealth tax. Why should the person who *saves their already taxed income* have to pay more in taxes than the person who immediately consumes their money? (SvD op 21/10/1991)

Also as *a matter of principle*, it would not be a problem to remove the wealth tax. Because it goes against principle [sv. är principvidrig], as anyone who has studied the matter knows. The *income that provides a basis for saving* is heavily taxed in Sweden (DN op 12/9/1997a)

Not a word about how country after country in Europe, most recently Norway, has decided to abolish *the destructive tax on taxed money* (SvD op 30/3/2004c)

As indicative in these quotes, the discourse in the outlets implies that a person's wealth is either to be seen as savings that remain after one's income has been taxed or as a stock of capital (shares, a house) that will ultimately be taxed upon its realization. This echoes the neoclassical view of wealth as representing an individual's 'ability to consume' or 'potential to achieve income', which means that wealth taxation can only be understood as a form of double taxation (Schmiel 2022: 5). The moralizing undertone ('destructive') is strengthened by the reference to wealth as a form of *saving*, which serves to represent wealth accumulation as a sensible economic activity in contrast to immediate consumption. This way, the

wealth tax is not only constructed as a form of double taxation, but also as a tax that prevents people from acting financially sound (similar to the discourse around distortions previously discussed). This discourse also makes several appearances in the news texts; for instance, in statements such as ‘The taxes *should not hit at* [sv. slå mot] *productive saving*’ (SvD na 16/11/1983) and ‘It [the abolishment of the wealth tax] sends signals that *saving pays off*, that you don’t incur a *penalty tax* because you managed to save up a fortune’ (DN na 29/3/2007e).

As with the case of the Pomperipossa effect, the moralizing discourse around double taxation does not take the issue of wealth size into account. This means, among other potential arguments, that the economic power that comes with controlling large shares of capital is not considered as a specific reason for taxation (cf. Schmiel 2022). Instead, it is once again ‘a matter of principle’ that should apply to all cases, assumingly also to the super-rich. As the super-rich are characterized by their possession of wealth rather than high incomes, the delegitimation of the wealth tax as a form of double taxation serves as another argument why the super-rich, or should we say ‘super-savers’, should not be too heavily taxed.

7.2.6 The Wealth Tax Only Contributes Minimally to the State Finances

From the 1990s onwards, the wealth tax is not only increasingly delegitimated on moral grounds; rather, whether the wealth tax even serves its own *raison d’être* – to redistribute from the wealthy – is more frequently called into question. This argumentation, which uses rationalization as its main delegitimation strategy, centers upon the fact that the wealth tax’s contribution to the total tax revenue is, to say the least, minimal:

Examples 25–26:

The wealth tax currently accounts for *only half a percent* of the state’s total revenue. From a short-term, state financial perspective, it does not matter much if it is abolished (SvD op 21/10/1991)

Pia Nilsson [CEO of The Swedish Investment Fund Association] thinks that the best thing now would be for the wealth tax to be abolished *immediately*, as well as the inheritance and gift tax. It concerns *so little revenue* (DN na 20/3/2004c)

These examples reveal an important aspect about the discourse around the wealth tax in the studied material, namely that it is often – not least in *Dagens Nyheter* – evaluated in terms of its contribution to state finances. As wealth tax revenue during the investigated period usually varied between 0.5 and 1 percent of total tax revenue (Henrekson & du Rietz 2014: 33), one can see how this framing leads to the wealth tax being dismissed as an insignificant tax that could be abolished ‘immediately’. The state finance frame naturally tilts the debate towards the question of how the abolishment of the wealth tax could be financed by a corresponding increase of other taxes, such as the corporate tax or the income tax. Besides these suggestions (which as of 2024 have not come into being), there is an underlying sense that the abolishment of the tax could actually be self-financed, as more wealthy people would stay in the country and make productive (and subsequently taxable) investments. ‘Even the treasury would benefit more from Hans Rausing and Ingvar Kamprad returning to Sweden’, as one opinion piece in 1991 argues with reference to the two most famous billionaire migrants (DN op 9/11/1991).

The prevalence of this argument could stem from the fact that wealth taxes historically have often been introduced for the purpose of balancing budgets rather than reducing inequality (Limberg & Seelkopf 2022). When the wealth tax is seen as ‘negligible’ (DN op 19/4/1997) in terms of total tax revenue, it is more easily dismissed as an irrational tax that mostly has symbolic value (Hansson 2004). While the term ‘symbolic’ only appears scarcely in the material, it is telling that the term is also used by representatives from the Social Democrats (DN na 13/9/1991; SvD na 16/6/1997) and the Left Party (DN op 30/3/2004b). This calls for an interesting tension in the defense of the wealth tax in the media texts. On the one hand, the tax is defended as a way to ensure that the rich contribute with their fair share, especially during times of hardship. The wealth tax hike in 1983 is motivated by the Social Democratic Prime Minister Olof Palme as a way to ensure that ‘the better-off groups join in and *bear the burdens*’ (DN na 27/10/1983), and the same metaphor reappears in 1997 when tax minister Thomas Östros claims that the wealth tax cannot be abolished because ordinary people ‘have had to carry *heavy burdens*’ (SvD na 11/9/1997). On the other hand, one could argue that the repeated emphasis on its symbolic value simultaneously serves to undercut the legitimacy of the wealth tax. So, while the Social Democrats throughout the investigated period defend

the wealth tax as a means of making sure that the wealthy contribute with their fair share of the ‘burdens’, the argument that the wealth tax could be improved in order to *actually* have a proper redistributive effect from the wealthy is virtually absent in the media texts from the 1990s onwards. This leaves the impression that the wealth tax, at least in a society where individual property rights are respected, cannot serve more than a symbolic function.

The observation that the wealth tax is often framed in relation to the financing of the state, rather than as a potential means of reducing overall wealth inequality, has important implications for how the super-rich are positioned in the economic imaginary. For one, this could explain why the super-rich are not particularly present in much of the coverage. But more importantly, it shows how the Swedish wealth tax was rarely hailed as a potential means of effectively reducing the wealth inequalities characteristic of capitalist societies. This echoes Prabhakar’s (2021) study of the UK, which found that narratives around how the wealth tax could reduce wealth inequality were rare in the media coverage. While the wealth tax today is discussed as a potential means of curbing the wealth and power of the super-rich (Saez & Zucman 2019a), the evidence from Sweden suggests that people may not associate its potential reintroduction with this function, as the old wealth tax was often framed as a (poor) tool for balancing budgets rather than transforming the underlying power dynamics of the social order.

7.2.7 The Wealth Tax is Arbitrary (in Favor of the Super-Rich)

We have already noted that the wealth tax becomes increasingly criticized for being morally unprincipled as we progress towards the eventual abolishment of the tax. This trend is manifested in the critique of the Pomperipossa effect and the dismissal of the tax as a form of double taxation. However, from 1997 onwards, there is another moral argument that is more prevalent than these two, which is the delegitimization of the wealth tax as ‘*arbitrary*’ [sv. godtycklig]. From the point of view of this investigation, this moralizing strategy is particularly interesting as it centers upon how the tax affects the super-rich in comparison to the ‘moderately wealthy’.

As mentioned in the introduction to this chapter, the wealth tax debate of 1997 starts with an interview with billionaire Stefan Persson, owner and

CEO of H&M (SvD na 10/2/1997). In the interview, Persson says that he is 'happy to pay taxes', but that the latest wealth tax hike from the Social Democratic government could force him to pay 100% of his income in taxes. He considers this Pomperipossa effect to be especially unreasonable as the law stipulates that 'controlling owners' (defined as having at least 25% of the votes) who listed their companies *after* 1991 are not obliged to pay wealth tax on the shares in their own company. He considers this to be a 'purely discriminatory' form of taxation: 'It is like saying that you who are red-haired should pay 100 percent in tax, you who are grey-haired should pay zero...' (ibid.).

During the summer of 1997, H&M and a handful of other companies transferred to the tax-exempted unlisted section of the stock market (the 'O-list') in an attempt to escape the wealth tax. The editorials overtly treat this migration as a rational response, the chief argument being the moral arbitrariness of the wealth tax:

Examples 27–28:

The *harshest* wealth tax now affects entrepreneurs who introduced their companies to the Stock Exchange A-list before 1992. Those who entered later are treated more leniently. In this instance, the state treats various entrepreneurs *completely arbitrarily* (DN op 23/2/1997)

The High Tax State's [sv. Högskattestatens] basic rule of justice states that 'equals shall be treated equally'. But not all shareholders are treated equally [...] In an *unusually clearly worded* consultation response, the Council of Legislation has written that the consequences of this special treatment 'may seem *reasonably arbitrary*' (DN op 19/4/1997)

These extracts combine moral language ('harshes', 'The High Tax State') and modal intensifications ('completely', 'unusually clearly worded', 'reasonably') to underscore the arbitrariness of the wealth tax. The arbitrariness argument is strengthened by the sense that the exemptions for recently listed companies were introduced by the former bourgeoisie government in 1991 as transitional rules that would only apply until the announced abolishment of the wealth tax in 1995, an abolishment which the Social Democrats revoked after having regained power in 1994. Fur-

thermore, one of the key purposes of the extensive tax reform of 1991 had been to make Swedish capital taxation more uniform (Englund 2019: 18). Against this backdrop, the lack of uniformity in the design of the wealth tax during the 1990s arguably made it a target for moral delegitimation in the editorials.

The discourse in the news articles is more ambivalent towards the companies' transfer to the O-list. There are examples where the journalist explicitly questions the morality of the companies, such as when a reporter explicitly asks the question 'Does Stefan Persson, CEO of Hennes & Mauritz and one of the richest people in Sweden, understand that *a large part of the Swedish public* thinks that rich people should contribute to society by paying a high tax?' (DN na 17/6/1997). Prime Minister Göran Persson also uses public opinion to back up his criticism of the list transfer, captured in phrases such as 'If it is an attempt to try and avoid taxes, then *I do not think there is much public support* for such an action' (DN na 8/6/1997). Stefan Persson also tries a similar tactic, claiming that '*no human on the planet* can argue that having to pay 100 percent in taxes is cool or fair' (SvD na 10/2/1997). These examples show how the news articles provide space for different ideas of tax fairness (Bramall 2016), and that transferring one's company for taxation reasons is occasionally problematized on moral grounds – a problematization which, as we saw earlier, is largely absent in the discourse around capital flight. It is hard to draw any conclusion about the causes behind this difference, but one reason could be that whereas capital flight is mostly discussed in general terms in context of the wealth tax, the list debate in 1997 was centered upon actions of particular individuals, which made it easier for the newspapers to include elements of a more individualistic 'bad-apple framing' (Kendall 2011) in their reporting.

The debate around the arbitrariness of the wealth tax takes an interesting turn as we enter the fall of 1997. In the beginning of September, the Social Democratic government announces a number of changes in the wealth tax, the most significant being that all owners who controlled at least 25 percent of the votes when the company was listed on the Stock Exchange would henceforth be exempted from paying the wealth tax on their shares in the company. This decision effectively only affected a handful of wealthy owners, such as Stefan Persson, whose companies were listed prior to 1992.

Whereas the previous debate had centered upon the arbitrary treatment of different wealthy owners, focus now switches over to the question of why ‘ordinary people’ should still have to pay the wealth tax if the truly rich are increasingly exempted from it. While *Svenska Dagbladet* simply notes that ‘The tax proposal is better for billionaires than for small savers’ (SvD na 12/9/1997a), *Dagens Nyheter* engages in a more explicit moral argumentation. One opinion piece argues that it is ‘offensive’ that large shareholders can avoid wealth tax while small savers are forced to pay it (DN op 12/9/1997a), while a news article quotes a Swedish businessman who dismisses the proposition as ‘stupid’ since ‘The really rich will not pay the wealth tax, but those who are moderately rich should indeed pay’ (DN na 12/9/1997b).

Fast forward to 2004 and the debate following the government commission into capital taxation (which did not propose to revoke the exemption for controlling owners), and we can observe this moral indignation in several media texts (especially in *Dagens Nyheter*’s editorials):

Examples 29–32:

[Businessman Max Qviberg:] – In the leaked proposal, there are elements reminiscent of the 17th century’s *tax exempted nobility* [sv. skattefrälse]. From this nobility, it was at least expected that they would go into battle for king and country. This is not expected by either Antonia, Stefan, Fredrik, or Gustaf, exclaims Mats Qviberg (SvD na 3/3/2004)

It is a *completely bizarre arrangement* that those who own the most, those who from the beginning had enough capital to withhold a large stake in a company, should also be exempt from the wealth tax that targets people with much more modest ownership shares (DN op 28/3/2004)

The problem is that their [the Social Democrats’] voters live under the impression that wealth tax is something rich people pay. A fair tax that takes from those who have. The fact that the government has ensured that, instead, it is the case that the very richest and those who plan the smartest never even come close to any wealth tax has seemingly not reached out (DN op 20/3/2004b)

On page 29 of the Property Tax Committee's report, it is stated that the wealth tax can be considered a 'progressive' element in capital taxation. It sounds nice. The only question is why Sweden's billionaires even henceforth will not have to pay the majority of the tax (DN op 30/3/2004b)

These examples exemplify different discursive elements that the newspapers draw upon when using the super-rich to exemplify why the wealth tax is morally unjustified. The first one refers to a group of Swedish billionaires as the *tax exempted nobility*, a term which reappears on several occasions in phrasings such as 'the country's tax exempted nobility and political support troops' (DN op 28/3/2004) and 'the proposal could create a new nobility' (SvD ana 30/3/2004b). This connotes that the exemption from the wealth tax provides certain established billionaires with advantages similar to that of the old nobility, whose privilege was based on birth rather than merit. This arrangement is delegitimated as 'completely bizarre' not only because it treats capital owners differently, but also because it conflicts with the principle of meritocracy as 'upcomers are punished'. As such, the wealth tax is dismissed on account of its contribution towards protecting the established economic elite from competition.

The use of the term 'nobility' also showcases how the super-rich can be named differently depending on their role in the argumentation. While I was not able to detect any significant changes in the naming of the wealthiest Swedes during the investigated period (besides the change from 'millionaires' to 'billionaires' during the 90s), it seems that the super-rich can be subjected to both intimization and othering. For instance, the wealthy are more likely to be referred to as 'successful entrepreneurs' in the context of capital flight, but more likely to be framed as a distanced 'nobility' when the purpose is to use their privileges as a case against the wealth tax. The movement between the reasonable entrepreneur and the tax exempted nobility tropes, thus, suggests that a political project for abolishing wealth taxation can use the super-rich in flexible ways.

In examples 31 and 32, we revisit the argument that a wealth tax that exempts billionaires cannot be said to live up to its *raison d'être*. Both authors position the public as ignorant, the first claiming that the Social Democrat voters live under a misleading 'impression that wealth tax is

something that rich people pay’, while the second argues that the wealth tax ‘sounds nice’, but ultimately does not represent a progressive form of taxation. As such, the fact that the wealth tax still holds public legitimacy despite its arbitrariness is partly attributed to misinformation, a state which *Dagens Nyheter* actively tries to correct by educating their readers about the fact that ‘the very richest and those who plan smartest never even come close to any wealth tax’ (DN op 20/3/2004b).

This form of moralization also appears in 2007, with the discursive addition that the wealth tax is now also described as a ‘voluntary’ tax, captured in phrasings such as ‘In practice, the tax has been voluntary for the truly wealthy – while many middle-income homeowners have been hit’ (DN op 29/3/2007d). The notion that the wealth tax lost its legitimacy because it was seen as a voluntary tax for the wealthy has been highlighted by other researchers (Henrekson & Du Rietz 2014: 32). This can be linked to a neighboring argument that appears in *Dagens Nyheter* in 2004 and 2007, according to which voluntary taxes such as *the wealth tax is harmful to the whole tax morale in society*. In 2004, the CEO of the Swedish Investment Fund Association argues that the wealth tax ‘only benefits tax planning and undermines the tax morale’ as it is ‘only the most honest who pays it’ (DN na 20/3/2004c). The following week, an editorial by the chief editor cites the Director General of The Swedish Tax Agency, arguing that ‘the wealth tax undermines the willingness to pay tax’ (DN op 30/3/2004b). And in an interview from 2007, the same Director General describes the abolishment of the tax as a ‘liberation’, as ‘there are many exceptions, and it is very easy not to pay it [...] such taxes do not increase confidence in the tax system’ (DN na 29/3/2007c).

As such, the existence of loopholes (capital flight, relocation of investments, exemption rules) primarily available to the wealthiest is presented as a moral argument against the wealth tax, as its arbitrariness undermines the belief in the tax system itself. This observation adds to the impression that tax evasion and a loss of faith in the tax system is constructed as unwanted, yet still rational, responses to the root of the problem, which is the wealth tax itself.

This argumentation is slightly counterweighted by the opposing argument that the *abolishment* of the tax could lead to a ‘tax revolt’, as removing the tax ‘only benefits the very richest in Sweden’ (DN op 29/3/2007d). This

echoes the mentioned defense of the wealth tax as important for gaining public support for the financing of the state. However, the only instance where the term ‘tax revolt’ appears is in an opinion piece where the entry states that ‘The wealth tax is harmful, unfair, and arbitrary’ (ibid.). As such, the counterargument is presented in a context where it has already been delegitimized (cf. Grisold et Al. 2020). When looking at the data as a whole, one could argue that the opinion pieces of both papers serve to neutralize much of the ambivalent tendencies that exist in the news reporting, e.g. by de-authorizing both the Social Democratic voices and their voters. As such, it is fair to say that the counterarguments, which seek to legitimate the wealth tax by referring to the privileges of the super-rich, is given less weight across both outlets.

The moralization around the arbitrariness of the wealth tax in the media texts showcases how the privileges of the super-rich can be used as an argument *against* the wealth tax, as designing the tax in ways that would make it harder for the super-rich to escape is not presented as a desirable option. Once again, the proposed answer to restoring tax fairness and tax morale within this economic imaginary does not center on closing loopholes, but in abolishing the wealth tax altogether.

7.2.8 The Wealth Tax Undermines Individual Independence

The final argument I wish to highlight also uses moralization as a delegitimation strategy, claiming that the wealth tax undermines individual independence. This argument is not very prominent in the discourse, and its appearance is largely restricted to two opinion pieces in *Svenska Dagbladet* following the abolishment of the tax in 2007:

Examples 33–34:

An abolished wealth tax is an important step on the way to a stronger culture of entrepreneurship, but also *a reform for greater financial independence* [...] The government contributes to more strength, *independence*, and security in the households. The Alliance [The bourgeoisie government coalition] does good. It should get better at talking about it (SvD op 29/3/2007c)

But there is a bourgeois tradition that constitutes an alternative to the social democratic idea of a distribution policy where the citizens

are seen as the clients of the state. It is a policy that strives for a society where *citizens are as independent as possible from the state* and where they, to a great extent, own and manage their own resources (SvD op 21/4/2007)

In these examples, *independence* is hailed as a moral ‘good’ in itself. While this argumentation echoes the defense of private property rights as manifested in the case against the Pomperipossa effect, the celebration of individual independence expands the moral argumentation to a more existential level. The individualism it celebrates is, of course, a well-known cornerstone of neoliberal ideology (Bourdieu & Wacquant 2001; Peck 2010), which takes individual independence rather than societal membership as its starting point (Taylor-Gooby & Leruth 2018). To paraphrase von Hayek’s reasoning in *Individualism and Economic Order* (1948: 11), one could argue that the argumentation in the two examples above claims that the abolishment of the wealth tax constitutes a way of decreasing the potential ‘harm’ that the state is able to inflict upon the individual. This does not mean that these opinion articles argue for complete independence, but rather, as manifested in the second example, that citizens should be ‘as independent as possible from the state’.

It is worth pointing out that these opinion pieces not only delegitimize the wealth tax as an obstacle to individual independence, but they also actively criticize the newly-elected bourgeoisie government for not defending the abolishment on moral grounds. The first example, which is taken from a piece with the headline ‘Do not cower in the fight for a better Sweden’, explicitly argues that the government ‘does good’, but that it ‘needs to tell [the public] that it has a clear idea about how the good society looks like’. As such, the government ‘should get better at talking about’ why increasing individualization moves Sweden towards this good society (SvD op 29/3/2007c).

Example 34 is taken from a piece entitled ‘Invest in Bourgeoisie ideas instead’, which argues that the government still follows ‘the established social democratic pattern’ by debating the wealth tax in terms of ‘winners’ and ‘losers’, when it should instead develop a ‘trustworthy alternative to the social democratic model for redistribution’ (SvD op 21/4/2007). A similar rhetoric can also be found in an editorial in *Dagens Nyheter*, which argues that the government needs to ‘sharpen the arguments, take the

debate, and explain once more why it [the abolishment] was an important and correct decision' (DN op 29/3/2007c). These phrasings exemplify how the editorials occasionally take an active role in trying to encourage the bourgeoisie to move the moral boundaries of the wealth tax debate away from what they see as a Social Democratic playing field.

While explicit references to independence may remain scarce in the two outlets, this moral stance feeds into several of the discourses and delegitimation strategies previously discussed. Besides the obvious connection to the moral supremacy of private property rights, the emphasis on individual independence reinforces the argument that SMEs and small savers should play a key role in restoring Sweden's position as a leading industrial nation. Individual independence also appears as the appealing and rational alternative to a Social Democratic model divorced from reality, and it is implicit in the idea of tax fairness mobilized in opposition to the arbitrariness of the wealth tax. As such, even though the explicit references only appear in the material towards the end of the investigated period, it would be misleading to see this argument as a 'new' form of moral delegitimation.

While this delegitimation is not centered upon the super-rich, it is yet another one which ideologically serves to obfuscate the implication that increasing individualization has for different groups in society. In the above-mentioned examples, we see how the media texts feature collectivizations such as 'households' and 'citizens', lexical choices which connote that the abolishment of the wealth tax will be beneficial for all Swedes (cf. Bell & Entman 2009: 556). In addition, an economic imaginary that celebrates individualism is less likely to object to wealth concentration than one that stresses the values of collectivism and solidarity.

7.3 A Push Towards Market Justice: The Super-Rich in the Economic Imaginary

On the basis of the eight problematizations and associated delegitimation strategies identified in this study, we can begin to reflect upon the role of the liberal/conservative media in the political project of abolishing the Swedish wealth tax, as well as its relation to the wider neoliberal hegemony project. While the tools from Critical Discourse Studies do not allow us to draw any firm conclusions about the magnitude of the news media's impact, the analysis maps out an economic imaginary in the two most

influential dailies that, despite some ambivalences, is rather coherent in its opposition to the wealth tax.

Following Vaara (2014), I will conclude the analysis by discussing four underlying discourses – *national interests*, *competition*, *individualism* and *tax fairness* – which I see as providing the moral guidance for positioning the super-rich within the economic imaginary around the wealth tax. I argue that these four discourses promoted a push towards market justice by reconfiguring social justice in a way that makes it compatible with the moral acceptance of extreme forms of wealth concentration, thus serving to mitigate the underlying normative contradictions. As such, even though the super-rich might not be central in many of the arguments, I contend that these discourses *indirectly* serve to incorporate the super-rich into an emerging neoliberal justice narrative. In doing so, we also see how the discursive dimension of the political project of abolishing the wealth tax ties into the wider neoliberal counter-hegemony project of overcoming the old Social Democratic hegemony. The observation that moralizations against the wealth tax seem to become more common in the media texts as we progress towards the 21st century allies with Whyte's (2019) argument that the shaping of moral perceptions played a key role in the neoliberal hegemony project, and that the latter should not be mistaken as some kind of amoral economism.

The *discourse of national interests* underlies the argument that the wealth tax, in the context of a globalized economy, is harmful to the Swedish economy and that the abolishment of the tax is in the interest of all Swedes. The super-rich have a dual role in this discourse. On the one hand, the focus is constantly tilted towards the wellbeing of SMEs and 'ordinary Swedes', the underlying sense being that the main problem of the wealth tax is not how it affects the very richest (cf. Grisold & Theine 2020b). This point is occasionally made explicit in phrasings such as 'They always manage' (DN op 4/11/1983) and 'Wrong to focus on Lundberg and Persson' (SvD na 8/6/1997). On the other hand, however, the wellbeing of Sweden is also constructed as dependent on keeping the most 'successful entrepreneurs' in the country. By constructing the capital flight of the rich as a rational response to the wealth tax, the potential of using high taxes on the rich as a means for curbing inequalities is rendered increasingly impossible. This not only serves to present the reduction/abolishment of the

wealth tax as inevitable (cf. Rieder & Theine 2019), but also to construct an imaginary where the wellbeing of a nation – its capacity to deliver some form of social justice – rests on its ability to stimulate its wealthiest citizens. Otherwise, they will move their capital elsewhere, leaving the homeland with a decreased tax base and less available private equity. As such, while the imaginary might connote that ‘it is no pity about millionaires in terms of personal finances’ (DN ana 30/3/1983), it also advances the neoliberal idea that the wealth of the super-rich will eventually ‘trickle-down’ to benefit the entire population.

Similarly, *the discourse of competition*, as discussed in Chapter 5, carries an implicit acceptance of – and even a celebration of – highly unequal outcomes (Davies 2017a: 63), as the ideal of market justice it upholds sees inequality as ‘something natural and desirable, and thus as something that should not be moderated by the rules of the game’ (Gane 2020: 55). As such, the discourse of competition serves to subordinate social justice to market justice. This paves the way for a positive moral valuation of large individual fortunes as a sign of a healthy economy that is not abrasive against rewarding its best performers. The argument that the wealth tax should not be constructed in a way that shields the super-rich from competition is not in itself averse to large fortunes, but merely advances a version of justice where the ones at the top should not be turned into a ‘nobility’ with tax privileges that their less wealthy competitors do not enjoy. Since wealth taxes are constructed as incompatible with the reality of a global economy, the solution to making the race more just can only be to abolish the wealth tax for everyone, not reforming it in a way that would restrict the wealth and power of those who reach the top. This finding, which to my recognition has not been made by previous research on the topic, shows how the liberal/conservative outlets not only frame the wealth tax in terms of competition *between* countries, but also uses the case of the super-rich to showcase how competition *within* countries is hampered by the wealth tax.

The discourse of individualism as a moral principle can also be used to legitimate wealth concentration, as it ‘denies government the right to limit what the able or fortunate may achieve’ and is ‘equally opposed to any rigid limitation of the position individuals may achieve, whether this power is used to perpetuate inequality or to create equality’ (von Hayek

1948: 30). This is not to say that the state should just leave the market unchecked, but any government action that is deemed to encourage individuals to engage in irrational economic behavior (such as distortive investments) or undesired actions (such as capital flight) should be abolished, even if the outcome is more inequality. The idea that redistribution should not be allowed to have confiscatory effects and lead to double taxation is of particular importance to the super-rich, as their financial strength derives from their ownership of assets rather than their income. As such, when wealth taxation is delegitimized as a corrective measure in the name of social justice, governments are left with fewer tools to redistribute resources from the super-rich. Furthermore, the moral ideal of individual independence, which encourages a culture of saving and small-scale investments among the population, does not consider what impact this could have on the power balance in society (Sayer 2015). Instead, the outlets gave moral legitimacy to the financialization of the economy, which has proven pivotal for the rise of the super-rich (Flaherty 2018). In sum, an economic imaginary which grounds its moral foundation on individualism is less likely to object against the existence of a super-rich wealth elite at the apex of the capitalist class.

Finally, *the discourse of tax fairness*, as advanced in the media texts, adds further limitations to the scope of social justice. In their historical study of taxes on the rich, Scheve and Stasavage (2016: 19) argue that the most politically powerful fairness arguments for taxing the rich have been *compensatory arguments*, claiming that ‘the rich should be taxed to compensate for the fact that they have been unfairly privileged by the state’ (e.g. during wartime). Meanwhile, the authors claim that fairness arguments that refer to *ability to pay* or *equal treatment* have not been as politically successful, which leads to their conclusion that the difficulty of using compensatory arguments in peacetime could explain why taxes on the rich have fallen during the last decades. Against this backdrop, we can see how the Swedish liberal/conservative news media advance a fairness ideal which uses both the principles of *ability to pay* and *equal treatment* in their case *against* the wealth tax. While the outlets do not make the case that the super-rich are unable to pay their taxes, the fact that even a billionaire can be used to highlight the ‘absurdity’ of the Pomperipossa effect suggests that ownership is not seen as necessarily increasing one’s ability to pay. Meanwhile, the version of equal treatment advanced within the imaginary mainly

questions why the government is treating the super-rich differently than the 'merely wealthy'. As the two outlets increasingly advance the claim that the wealth tax 'cannot be made reasonable' (DN op 14/9/1997a), the only way of ensuring equal treatment becomes to abolish it rather than to reform it. Given the reliance on these fairness ideals, we can come to understand why the actors who see the wealth tax as a means for achieving social justice are dismissed by the imaginary.

However, the most important implication of the tax fairness discourse is that it steers the wealth tax debate away from the issue of economic inequality. While the news outlets do give space to voices who uphold the wealth tax as a way of making society more equal, the discourse in the media texts keeps gravitating towards the issue of whether the wealth tax represents a fair form of taxation. For instance, the two outlets hardly discuss the tax in terms of wealth inequality, and when someone does point towards this issue, it is often in unspecific phrases such as 'the gaps between rich and poor are increasing at a horrifying pace' (SvD na 27/3/2004). The lack of numbers and statistics is striking, considering the recurring use of calculations showing the negative effects of the wealth tax. As such, while the outlets do include left voices who claim that the abolishment of the tax 'widens the gaps in society' (SvD na 17/4/2007b) and that the increasing inequalities represent 'a damn nasty puzzle' (SvD na 27/3/2004), we receive little specific information about what concrete unwanted implications the rising wealth inequality could have for the functioning of society (besides a potential tax revolt). This means that the wealth and power of the super-rich are constantly subordinated to the issue of how to make the tax system fairer. Thus, the radical potential of the wealth tax in helping to overcome the wealth inequalities characteristic of capitalist societies is never explored.

As a final remark, I wish to underline that the studied material is not without its ambivalences. This is especially the case with the news reporting, which – as exemplified above – contains elements of a competing Social Democratic economic imaginary which defends the wealth tax as a way of ensuring that the rich contribute with their fair share. However, when looking at the data as a whole, it not only becomes apparent that those arguing in favor of the wealth tax are reduced to a marginal position, but also that many of the arguments in favor of the wealth tax are recurrently

dismissed in both the news and especially the opinion articles (e.g. some articles might suggest that the general public is in favor of the super-rich paying high taxes, but elsewhere the public is de-authorized as ill-informed about who actually pays the wealth tax). Indeed, one could argue that the fact that the media texts include voices that question the abolishment of the wealth tax only serves to strengthen the legitimacy of the dominating neoliberal imaginary. As Cammaert (2005: 22) argues, ‘liberal mainstream media do not silence critical voices – the discursive nodes of “freedom” and “tolerance” are after all pivotal to its core-values and the marketplace of ideas is open to anyone’. Instead, ‘systemic critiques are rather neutralized through co-option or by giving them limited degrees of visibility, precisely with a view to delegitimize them as the constitutive ‘radical’ outside’ (ibid). Following this line of reasoning, one could argue that the credibility of the imaginary is strengthened by the inclusion of critical voices whose concerns are dismissed as divorced from reality. In reality, these critical voices – mostly represented by Social Democratic ministers – are, of course, far from radical, as they do not represent any ambition of actually overcoming the built-in wealth inequalities of capitalism. Instead, the use of the Social Democrats as ‘radical outsiders’ ends up deauthorizing the old hegemony while completely ignoring non-neoliberal alternatives to it.

Similarly, while the dialectic between invisibility and visibilities in the media texts does render the super-rich visible as a ‘tax-exempted nobility’, the lack of moral questioning of the structural causes behind existing wealth inequalities means that specific capitalist interests are, to a large extent, made invisible. To paraphrase Raymond Williams (1973: 10), this means that the structural critique of the super-rich that the imaginary provides for does not ‘go beyond the limits of the central effective and dominant definitions’. This leads to the conclusion that the super-rich are here to stay, and that the best we can do is to create conditions which subject them to competition, but remain stimulating enough to make them want to stay in the country.

7.4 Concluding Summary

During the last decades, the attitude towards large individual fortunes has fundamentally changed in Sweden (Henrekson 2015). In this chapter, I

have argued that the case of the Swedish wealth tax serves as an example of how the discourse in the leading bourgeoisie dailies provided space for a counter-hegemonic project set out to overcome the old Social Democratic hegemony (cf. Boréus 1994). A centerpiece of this dimension of the political project to abolish the wealth tax was an economic imaginary which provided both rational and moral reasons for reducing taxes on the rich. By highlighting the prevalence of a number of delegitimation strategies and underlying discourses, we see how *Dagens Nyheter* and *Svenska Dagbladet* – despite some ambivalences in the news reporting – overtly represented the wealth tax as an irrational anomaly in a globalized economy; a leftover from a bygone age and a symbol of how the Social Democrats had become divorced from reality.

Even though the moralization around the wealth tax as a form of ‘unfair’ taxation might not represent an argument against taxing the rich per se, its abolishment was linked to the becoming of a new economic order where states could not afford to let their ideals of social justice come into conflict with the interest of capital (Streeck 2017). By limiting the scope of social justice towards the question of ‘tax fairness’, the imaginary around the wealth tax effectively subordinated the issue of wealth inequality to the ‘realities’ of the global economy and the moral value of ‘equal treatment’ of individuals. As such, it can be argued that the two leading dailies actively contributed towards incorporating the super-rich into an emerging neoliberal justice narrative.

CHAPTER EIGHT: CONCLUSION

My journey into the super-rich started at a busy Thai restaurant in Malmö on a brisk winter day in 2015, where I was sitting down for an interview with the acclaimed cartoonist Liv Strömquist. Strömquist had recently been awarded *Dagens Nyheter's* prestigious cultural award, and the directive from the small magazine for which I was freelancing was to center the article on the tensions between being an outspoken radical artist while simultaneously being cherished by the cultural elite. When I steered the conversation onto the topic, Strömquist laughed demonstratively and said that she was fed up with the idea of 'the cultural elite' having the power to alter society just because they get to voice their opinions in the mass media. 'I don't know how many bloody comics I have written about profiteering within the welfare sector, and not much seems to be happening on that front,' she slammed, before continuing:

What characterizes really powerful people is that no one knows who they are. That is how they want it, Sverker Martin-Löf⁷⁶ and all those sitting on Cayman Islands scheming behind our backs. If you have a lot of power, then you do not need to manifest that power in newspapers. Expressing one's opinions in public is only for losers (Vikström 2015)

Strömquist's comment, however spontaneous it may have been, sparked something in me. My curiosity was further triggered when I began browsing the different rich lists and realized that I, despite being heavily invested in social and political issues, had absolutely no idea who almost any of these people were. How could it be the case that so many of the wealthiest people in the country, with great resources to shape both policy-making and economic development, were completely anonymous in the public sphere? And how could the absence of a vivid debate about the structural causes behind the kind of wealth inequality embodied by the super-rich be related to the way that the news media reported on them? This thesis has offered an opportunity for me to explore these issues by studying how billionaires are represented in feature articles in Swedish

⁷⁶ Sverker Martin-Löf is the former deputy chair of the Confederation of Swedish Enterprise.

legacy newspapers, as well as how the social acceptance of the super-rich can be traced in the economic imaginary advanced in the coverage of the Swedish wealth tax. In this concluding chapter, I will summarize the key findings in relation to the three research questions posed in Chapter 1 and outline the main contributions of my explanatory critique, before ending with a prospective critique and suggestions for further research based on the limitations of the thesis.

The aim of this thesis was twofold: (1) to enhance our knowledge about the complex role of the news media in sustaining/challenging wealth concentration among the super-rich, and (2) to explore and critique the underlying mechanisms behind the representations of the super-rich in the context of the crisis tendencies of neoliberal capitalism. In doing so, I posed three overarching research questions:

1. What are the main discourses used to represent the super-rich in contemporary legacy newspapers, and how are these discourses materialized in the coverage?
2. What were the main discourses and (de)legitimation strategies used in the coverage of wealth taxation from 1969 to 2007, and how were the super-rich positioned in the economic imaginary around the tax?
3. What are the possible ideological implications of the mediated representations of the super-rich, and how can these be explained in the context of the tensions of neoliberal capitalism?

I will answer these questions by outlining three overarching contributions offered by this thesis: (1) a detailed account of how the super-rich are incorporated by the media into a neoliberal justice narrative; (2) how ambivalent media representations operate as part of a dialectic between invisibility and visibilities; and (3) an explanatory framework for understanding media representations of the super-rich in the context of the crisis tendencies of neoliberal capitalism. In doing so, I also discuss how the findings from the different case studies can be understood both in relation to the theoretical framework and to one another.

8.1 The Incorporation of the Super-Rich into a Neoliberal Justice Narrative

The three case studies have all highlighted different discourses that characterize the feature reporting on the super-rich and the coverage of wealth taxation. In case study III, we see how the liberal/conservative media already from (at least) the late 1960s circulate discourses paving the way for the social acceptance of the super-rich. By recontextualizing discourses of national interests, competition, individualism, and tax fairness in their coverage of wealth tax, the outlets advanced an economic imaginary that aligned with the neoliberal hegemony project of overcoming the old social democratic model. By identifying delegitimation strategies such as normalization, authorization, rationalization, moralization, narrativization, and mythopoesis, I have argued that the media texts served to naturalize wealth concentration as part of the adaption to the ‘realities’ of the global market economy. Thus, these outlets can be said to have indirectly incorporated the super-rich into the emerging justice narratives of neoliberal capitalism on both rational and, increasingly, moral grounds. A key take-away from this study is also that the coverage of the wealth tax gravitates towards its presumed negative effects on small- and medium-sized companies (Rieder & Theine 2019), and that the focus has often been on how to balance budgets in a ‘fair’ way rather than the issue of reducing inequality (Limberg & Seelkopf 2022). This finding is important for contemporary social movements to consider, as it suggests that the wealth tax debate could be charged with a collective memory that needs to be addressed if the calls to ‘tax the rich’ for the purpose of reducing/overcoming inequalities is to have a wider resonance.

In a more contemporary setting, the findings from case study I suggest that the feature reporting on billionaires recontextualizes a number of discourses central to the justice narratives of the neoliberal social order, such as merit (Littler 2018), entrepreneurialism (Bröckling 2016; Kantola & Kuusela 2019a), mobility (Sohl 2014), and competition (Gane 2020). An important finding in this sense is how the feature coverage gravitates towards using these justice criteria to underline the deservingness of the super-rich, rather than to use the super-rich as examples of how neoliberal capitalism is failing to live up to its promise of trickle-down effects and equality of opportunity. The study also showcases the flexibility of neo-

liberalism in practice (Harvey 2005), as billionaires who have inherited their fortunes are not discredited on the grounds of meritocracy and mobility, but instead evaluated based on whether they are able to showcase the right criteria and willpower to responsibly keep the company competitive in the marketplace. To a significant extent, the evaluation of the super-rich in the feature reporting echoes the ‘cultural logic of entitlement’ (Sherman 2017) and ‘moral boundary work’ that wealthy individuals tend to draw upon when defending their privileges, such as working hard, taking risks, and being modest (Kantola & Kuusela 2019a). This amounts to a justice narrative where the wealthy only need to ‘distance themselves from images of “bad” rich people’ (Sherman 2017: 232) in order to be seen as deserving their wealth. A key finding from this thesis is that this logic of entitlement can be mobilized by the news media to encompass even the very richest billionaires.

Finally, case study II contributes to our knowledge on the topic by being the first to scrutinize the role of secrecy in the coverage of the super-rich, showcasing how the tabloid *Expressen* – which quantitatively outnumbers the other outlets in its feature coverage of billionaires – actively engages in the process of secrecy-making around the super-rich. The chapter shows how the tabloid associates the secretive practices of the super-rich with their unwillingness to be associated with the topic of wealth. However, as secrecy is mainly associated with the consumption of wealth rather than the untransparent practices of wealth defense (Harrington 2019; Winters 2011), I argue that this particular manifestation of the discourse of secrecy serves to enhance the intensity of the wealth porn genre rather than turning the super-rich into a concern for an emancipatory social justice project. As such, one could argue that the construction of secrecy as a means of escaping associations with conspicuous consumption plays into the recontextualization of the above-mentioned cultural logic of entitlement, as it invites an evaluation of individual billionaires on the basis of whether they display the right kind of ‘normcore’ modesty (Littler 2018) required in order for them to be seen as deserving their wealth.

8.2 Ambivalent Media Representations Manifesting a Dialectic between Invisibility and Visibilities

Even though I withhold that the media texts incorporate the super-rich into a neoliberal justice narrative, this does not mean that the Swedish media is univocally apologetic towards them. Similar to previous research on the topic (Kendall 2011; Jaworski & Thurlow 2017c;), this thesis shows how the news media coverage of the super-rich displays ambivalent tendencies, including articles that are downright negative towards them. However, unlike much previous research, the findings from case study I suggest that the negative coverage is not always framed in an episodic manner, as the news media is able to use individual billionaires as an entry point for highlighting wider problems within particular strands of business, such as the real estate market and the gambling industry. My contribution to the existing body of research is showing how these ambivalences can be explained with the help of Cammaert's (2015) theory of how the mass media operates as part of a dialectic between invisibility and visibilities, which allows them to include critical voices while simultaneously strengthening the neoliberal hegemony.

In both case studies I and II, we have seen how the feature reporting on the super-rich tends to overlook the deeper, structural features of the neoliberal capitalist social order when making sense of the super-rich. In case study I, it was argued that the wealth of the super-rich is recurrently attributed to their personal character traits and that the narrative often jumps between different decades without highlighting transformations within capitalism that have played a key role in facilitating the concentration of wealth. While the tilt towards individual characteristics might be expected in the articles that portray a specific billionaire (Siivonen 2007), the relative invisibility of processes such as financialization, deregulation, and globalization – as well as the role of the working class in producing value for the game of capitalist competition – in the wider feature reporting, nevertheless, means that the news media misses the opportunity to place the super-rich in their historical and structural context. Case study II showcases a different kind of decontextualization, where the combination of secrecy and wealth porn serves to represent the super-rich as generic characters inhabiting their own kingdoms. Instead of highlighting the secrecy of the super-rich as a structural part of the reproduction of eco-

conomic inequality under neoliberal capitalism, the wealth porn genre uses it to create a sense of unease around the super-rich that invites audiences to contemplate how they would behave if they were to become wealthy themselves. And in case study III, we see how the liberal/conservative news media's recontextualization of a discourse of national interests serves to collectivize the interests of different classes, thus presenting a particular capitalist class interest (low taxes on the wealthy) as beneficial – if not necessary – for the wellbeing of ordinary Swedes. These examples highlight different ways in which the mainstream media 'plays a pivotal role in invisibilising capitalist interests' (Cammaerts 2015: 1), either by excluding/backgrounding structural factors or by presenting these interests as an inevitable part of securing social justice.

The dialectic between invisibility and visibilities is also manifested in the specific critiques against the super-rich voiced and manifested in the media (Cammaerts 2015). In case study I, I argued that the criticism against the super-rich gravitates towards a critique of particular business models and the moral hypocrisy of individual billionaires. While this coverage does manifest problems intensified by the neoliberalization of capitalism (e.g., a deregulated housing market, the rise of private debt) and invites readers to question whether these business models should be legally sanctioned, it fails to anchor these problems in the wider neoliberal capitalist social order. Readers are informed that the renovations of tenants has become more common following legislative changes, but receive no information about why the new law was implemented, which actors were active in this process, or how the legislation is part of a wider tendency towards deregulation. Thus, readers may be invited to question the morality of the legal framework, but 'the wider model of capitalism' within which the super-rich operate remains unchallenged (cf. Thomas 2016b: i).

Similarly, in case study III, we saw how the wealth tax privileges of the super-rich can be subjected to criticism, but also that the critique was not aimed at wealth inequality, but rather the arbitrariness of the wealth tax. The problem is not wealth concentration in itself, but the lack of 'openness' to which the wealth tax contributes by creating a 'tax-exempted' nobility. While the coverage includes voices, mostly social democratic ones, who try to defend the wealth tax as a means of redistribution, the point that the wealth tax could be altered to have a real redistributive impact on the

super-rich is not raised as a viable option. This means that the coverage of the tax does not invite a more emancipatory critique of the super-rich, with the ideological implication that the concentration of wealth is presented as an inevitable part of the social order.

In case study II, we saw how the interplay between the wealth porn genre and the discourse of secrecy in the tabloid *Expressen* operates with a particular dialectic between hypervisibility and invisibility. While certain dimensions of the super-rich (not least their consumption) are rendered extremely visible, the tabloid also plays with their struggle for invisibility as part of spicing up the articles. By combining elements of transgression, prurience, and intensity (Hester 2014a), the wealth porn genre invites a moral scrutiny centered upon the issues of engaging in, revealing, and watching conspicuous consumption. These are arguably more timeless philosophical and moral questions, which do not encourage the reader to reflect upon the specific moral deficiencies and inconsistencies of neo-liberal capitalism. As such, the tabloid's engagement in the act of secrecy-making mainly serves to intensify the affective spectacle of the super-rich, but the affective reaction it seeks is hardly geared towards activating audiences to resist existing inequalities in wealth and power.

While it has not been the focus of this investigation, it is valuable to reflect upon what happens if we compare the dialectic observed in this thesis with the much larger body of work on how the working class is represented in different forms of media? For one thing, it seems like the boundary between the 'deserving' and 'undeserving' is present at both poles (cf. McCall 2013; Devereux & Power 2019), showcasing the centrality for constructing moral hierarchies where the object of critique is not inequalities in themselves, but the question of whether people are correctly rewarded or punished for their actions. We are invited to sympathize with some of them and to disregard others. As mentioned, it has been argued that one of the core features of poverty porn programming is to frame the working class as irresponsible and reckless as a means for criticizing the welfare state and economic redistribution (Hancock & Mooney 2013; Paterson et al. 2016). There are some latent tendencies of a critique towards the state in the feature reporting on the super-rich as well, as readers are encouraged to contemplate whether the legislative changes that have paved the way for the deregulation of the housing and gambling industries are unfairly

benefitting the super-rich at the expense of 'ordinary people'. And some of the billionaires operating within these businesses are certainly represented as reckless, greedy, and downright heartless. While these counter-hegemonic tendencies should be recognized, these narratives clearly occupy a subordinated position in the wider discourse around the super-rich (also in the context of the wealth tax). The traces of a more structurally oriented critique of the social order are there, but they remain so piecemeal and backgrounded that the media texts are unlikely to intensify the ideological struggle around the super-rich.

Another comparison is that both the working class and the super-rich can seemingly be turned into objects of ridicule in the media, albeit in different ways. For instance, Eriksson's (2015) study of the Swedish reality show *Ullared* showcases how the comical and embarrassing deficiencies of the working-class participants are attributed to their class-belonging. These deficiencies are mostly associated with their bad consumption choices, the assumption being that 'with the 'right' (middle-class) knowledge, working-class people could make other choices and live better (middle-class) lives' (ibid.: 35; see also Lyle 2008). One can compare this observation to the findings from Case study II and contemplate whether the tabloid rendition of wealth porn also uses ridicule as a strategy for questioning the lavish consumption choices of the super-rich from a middle-class standpoint. While I would withhold that ridicule is not a core strategy used in the context of wealth porn, there does seem to be some interesting parallels which could be further probed in future studies (the depictions of the newly rich's consumption habits certainly contain elements of ridicule, cf. Jaworski & Thurlow 2017c). However, what I would say is that, while *Expressen*'s reporting might allow middle-class audiences to feel morally superior, the 'upwards ridiculing' could just as well be an expression of helplessness rather than a catalyst for emancipation. As wealth porn is hardly concerned with presenting alternatives to existing inequalities or ways of overcoming them, the reader is left with the impression that the best we can do is to turn the lives of the super-rich into objects for our amusement.

While these issues need to be further elaborated, I think that Dean and Melrose (1999: 57) make a convincing argument when they, in summarizing their research on attitudes towards wealth and poverty in the UK,

argue that ‘poverty and riches are none the less quite differently constituted, the former being an object of wholesome horror and the latter an object of prurient fascination’. It seems to me like the prurient fascination with the super-rich is always lurking in the background, even when they are subjected to critique in the news media. Compared to the poor, the super-rich are seemingly not as vividly used by the news media to titillate sentiments of fear. Instead, the affective ambition of the coverage seems to be more about creating moments of bewilderment and bafflement. We are encouraged to reflect on how we would act and behave if we were to become one of them, but we are not encouraged to primarily see them as symptoms of a social problem.

8.3 An Explanatory Framework for Understanding Mediated Representations of the Super-Rich in the Context of the Crisis Tendencies of Neoliberal Capitalism.

A key part of any research project guided by a critical realist framework is to develop abstract theories and concepts that ‘have the capacity to identify necessary and constitutive properties of the object in question’ (Eriksson 2006: 38). In this thesis, the hunt for these ‘transfactual conditions’ (ibid.) has centered upon developing a theoretical framework and conceptual apparatus that not only seeks to describe the occurrence of particular media representations, but also to explain the underlying mechanisms behind the empirical manifestations. This apparatus, which emerged as the abductive research process moved back and forth between the empirical material and the theoretical framework, is, of course, not able to encompass all aspects of the mediated representation of the super-rich. Nevertheless, by drawing on a previously unused combination of theories and concepts, this thesis has contributed with novel and comprehensive perspectives on potential structural causes behind the representations.

By fusing Fraser’s grand theory of normative contradictions with concepts such as imaginaries and justice narratives, I have argued that the mediated representations of the super-rich can be understood as part of the neo-liberal social order’s tendency towards mitigating its underlying crisis tendencies. Case study I identified three mitigating tendencies – harmonization, isolation, and separation – that each serve to mitigate the normative contradictions between market justice and social justice in the context

of the super-rich. These tendencies ensure that the super-rich are defused as objects of ideological struggle, as they reinforce a justice narrative which does not challenge the neoliberal hegemony. With this, I wish to argue that the naturalization of the super-rich cannot solely be explained by the muted tensions between capital and labor; we also need to account for the changing boundaries between the economic and the political. When the scope of the latter is restricted, or when its normativities come to be increasingly marketized (Fraser 2011), it becomes increasingly difficult to view the super-rich as a symptom that can (and should) be challenged in the name of social justice.

The economic imaginary identified in case study III is another case in point, as it showcases how social justice becomes increasingly morally subordinated to market justice. As such, I argue that the wealth tax coverage operated as part of the wider neoliberal hegemony project where discourses of national interests and competition put severe restrictions on the emancipatory potential of social justice. As capital flight is portrayed as a rational response to the arbitrariness and confiscatory effects of the tax, the media texts suggest that social justice can only be guaranteed by securing 'fair' forms of taxation that do not push wealthy investors out of the country.

While case study II does not directly center upon tensions between market justice and social justice, I would argue that the combination of wealth porn and the discourse of secrecy obfuscates the very concrete role that the secretive practices of the super-rich play in keeping sensitive and morally dubious information away from general knowledge. Indeed, my argument is that by turning the super-rich into objects for our personal imagination, they become increasingly defused as objects of ideological struggle between different justice narratives. While the displaying of luxury wealth can, of course, give the impression that the super-rich have more money than they need, there is little in the discourse that invites audiences to question whether wealth concentration in itself represents a social problem, regardless of how it has been accumulated. This would possibly not be the case if the secrecy of the billionaires would be associated with oligarchic practices of wealth defense (Winters 2011), such as offshoring and political lobbying (Page et al. 2018; Vesa & Kantola 2022).

The process of capital accumulation is inherently dependent on inequality due to ‘the simple fact’ that ‘capital is socially and historically constructed as a class in dominance over labour’ (Harvey 2014: 171). But as capitalism can exist with varying levels and kinds of inequality, wealth inequality is best labeled as a ‘moving contradiction’ (ibid.: 89) in the sense that its potential to intensify underlying tensions must be studied in its specific historical setting. One could raise the question whether the type of contemporary wealth inequality manifested by the super-rich actually carries a contradiction, as neoliberalism sees disparities in income and wealth as important drivers for the creation of value and affluence. However, while this may be true for many strands of neoliberal theory, taking this stance would mean ignoring the tensions that are currently materializing around the super-rich, suggesting that there is only so much wealth concentration that the social order can take before its legitimacy is at stake. The super-rich do not only embody one of the clearest counterarguments against the unmet promises of trickle-down effects and equality of opportunity that are often used to defend contemporary economic inequalities (Connor & Rowlingson 2011; Bonanno 2017; Littler 2018); their potential to influence political processes and public discourse – which goes far beyond Donald Trump’s presidency and Elon Musk’s rebranding of Twitter into X – also challenges the claim that the neoliberal market economy can co-exist with a functioning liberal democracy (cf. Hacker & Pierson 2010; Winters 2011; Page et al. 2018).

As such, while the rise of the super-rich does not necessarily pose a threat to capitalism *per se* (cf. Azmanova 2020), I withhold that the mitigating tendencies identified in this thesis are indicative of how neoliberal capitalism strives to find ways to cope with its inner contradictions (Davies 2017a). To complete the third step of Fairclough’s (2016) analytical procedure, I would, thus, argue that the reproduction of the specific neoliberal social order needs these kinds of representations, as they either mitigate the underlying contradictions between market justice and social justice or serve to gravitate the super-rich away from questions of justice all together. This does not mean that all billionaires are defended or celebrated, nor that the news media is unable to highlight the very concrete outcomes of neoliberal transformations. However, it does mean that the concentration of wealth and power is not in itself hailed as a social problem rooted in the deep-seated features of the social order. It leaves the impression that the

best we can and should hope for is ‘better’ or ‘more entitled’ billionaires, not a society where the underlying structures have been altered so that billionaires and abject poverty would no longer co-exist.

As far as the underlying mechanisms of the mass media are concerned, this thesis is, of course, limited in its scope as its empirical material is restricted to news media texts. Media production is a complex process involving actors with different interests and values (McNair 1998; Freedman 2014), and the ambivalent representations are indicative of multiple mechanisms being in operation. However, from a critical political economy perspective, there are traces in the material suggesting that the mitigation of normative contradictions is affected by economic imperatives and the mass media’s relation to other power sources in society (Hardy 2014: 14). From an economic standpoint, the super-rich provide a thankful ‘infotainment’/soft news media phenomenon (Thussu 2007) due to their capacity to mobilize affect among a broad target audience by allowing for multiple subject positions (Littler 2018). Audiences are free to admire, emulate, or loath the super-rich; what matters is that they feel enough to engage with the content and come back for more. The routinization of secrecy highlighted in case study II is a concrete example, as it represents a cost-effective way of spicing up and reusing narratives. Additionally, the super-rich also allow tabloids such as *Expressen* to enhance their attractiveness in the eyes of advertisers, as its lifestyle-centered focus, combined with price-, geo- and size-tagging invites audiences to enter a consumerist-mindset (Kendall 2011).

From a political standpoint, the tendency of the media to ‘mend the cracks caused by its [capitalism’s] many crises and contradictions’ (Çoban 2015: 1) is clearly manifested in this thesis, as the dialectic between invisibility and visibilities display a clear ideological bias towards mitigating tensions surrounding the super-rich. This is sometimes accomplished by the authorization of and bias towards particular sources (case study III), and sometimes by recontextualizing particular discourses that mostly serve to reinforce the self-entitlement of the super-rich (case study I). This means that the meeting that the news media sets up between the super-rich and the public offers a vague and incomplete account of the structures that have made the super-rich (Koh et al. 2016), while also shielding them from becoming targets of more emancipatory social justice projects.

8.4 A Prospective Critique

If one perceives the super-rich as embodying a social problem that the news media representations inadequately serve to address, what could and should then be done to change this? On a discursive level, I hope that this thesis has highlighted some recurring narratives and tropes that journalists who cover topics related to the super-rich and wealth inequality may not be aware of, not least in terms of the potential ideological implications that these might have on the reader. My hope is that the findings presented in the three case studies can encourage journalists to contemplate why the news media often resort to these tropes, and how/whether even storytelling-oriented genres such as feature reporting could offer an entry point for positioning the super-rich within their structural context. Similarly, while it is very understandable that individual articles often focus on a particular billionaire or branch of industry, the emancipatory potential of these articles would be enhanced if journalists more often tried to relate their cases to broader societal transformations.

The super-rich are not an easy topic to cover for journalists, not only because wealth inequality is a complex topic characterized by poor public statistics and lack of transparency (Piketty 2020), but also due to the super-rich's habit of not seeing why they should have a responsibility to partake in the public sphere (Bernhardtson 2013; Vesa & Kantola 2022). In many ways, the super rich's attitudes towards media visibility is indicative of a bourgeoisie self-perception as private individuals who 'do not "rule"' (Habermas 1974: 52), and who, as such, should not have to defend their activities in the media. Similar to the problems faced by social scientists, the power balance that one often faces when scrutinizing and interacting with the super-rich might not provide journalists with the same 'feel-good factor' as the coverage of marginalized groups (Priyadharshini 2003). This suggests that the expansion of more qualitative reporting on the super-rich, which, of course, exists today, necessitates that journalists are given proper resources (e.g. finances, time) as well as emotional backing from editors. This could allow journalists to provide the public with a more in-depth and structurally grounded coverage the super-rich than, based on the findings of this thesis, often seems to be the case.

However, given that the scope of individual agency is limited by the political economy in which mass media journalism operates, the real target of

emancipatory actions should not be limited to changing the discourse around the super-rich, but to alter the underlying mechanisms and structures that facilitate ideological representations on an empirical level. The misrepresentation that follows from the dominance of discourses such as competition and national interests is not that they necessarily give a misleading account of how contemporary capitalism operates (the globalization of capitalist competition is, of course, not made up), but rather that these discourses are ideologically naturalized as common sense ways of understanding how the world *has* to function (cf. Gramsci 1971). As such, changing news media discourse must go hand in hand with transforming not only the political economy of the media (in terms of its economic imperatives and its relation to other power sources in society), but also the wider social structures within which the news media operates. In the case of the super-rich, this means that emancipatory projects in the name of social justice should not limit themselves to advocating for a little more redistribution. Instead, they should use the super-rich not only to question the neoliberal hegemony, but also the core capitalist features – such as competitive production of profit (Azmanova 2020) and the separation between the economic and the political (Meiksins Wood 2016; Fraser & Jaeggi 2018) – that are pivotal for the process of capital accumulation.

Finally, if the emancipatory and transformative potential of social justice is to be realized politically (Fraser 2011), the radical potential of social justice must also be nourished. This thesis has not engaged with the longstanding debate about whether the idea of social justice is just one of those ‘moral scruples’ that Marx dismissed as the self-legitimation of the bourgeoisie (Rashid 2002). On that note, I would withhold that the liberal idea of justice as ‘the rights of man to life, liberty, and property or the fair distribution of commodities, exchange value, and wage labour’ (McCarthy 2017: 10) obfuscates the ‘critical-political possibility’ that social justice inhabits (Fraser 2014: 69). In contrast to the liberal definition, a more radical take on justice could use it to connote ‘the institutional actualisation of full human potentiality as species and moral beings who create their own lives, values, and history according to the laws of beauty’ (McCarthy 2017: 10). As such, in order for social justice to provide resources for transformative struggle, it is imperative that the super-rich are used to highlight structural obstacles against the actualization of these potentials – be they in terms of expanding the scope of democracy,

solidarity, and participatory parity (Fraser 2003), or securing environmental sustainability (Barros & Wilk 2021). For instance, I think Azmanova (2020: 16) makes a vital point when she argues that while raising taxes on the super-rich ‘would alleviate our frustration, might end social privilege and help reduce the deficits of public budgets ... it would not miraculously create a political economy that supplies livelihoods without harming nature and people’. As such, struggles for redistribution from the super-rich should, to paraphrase Rosa (2015: 218–219), not limit themselves to a strict focus on the unjust distribution of the pie; they should also raise the question of whether the existence of the super-rich suggests that the pie itself is spoiled for everyone, rich and poor alike. If not, these struggles – even if carried out under banners of anticapitalism – run the risk of paradoxically reinforcing the legitimacy of the underlying capitalist political economy.

8.5 Limitations of the Thesis and Suggestions for Future Research

This thesis adds valuable knowledge to our understanding of the mediated representation of the super-rich. Like any research project, my framework is, of course, not able to encompass every dimension of the phenomenon, leaving space for future research to continue exploring what remains a marginal topic within both Critical Discourse Studies and Media and Communication Studies. For one, case studies I and II both focus on feature articles, which means that the question of whether the identified mitigation tendencies reappear in other types of media coverage of the super-rich (say, more event-oriented news articles) should be examined in future studies. A more detailed charting of differences between how the super-rich are represented across genres could tell us more about the extent to which the representation of the super-rich is affected by genre-specific mechanisms.

Future research should also continue elaborating with different search terms. For instance, the quantitative coding I conducted during the data-gathering process suggests that the term ‘billionaire’ might be relatively more common in tabloids compared to broadsheets, and one could question whether the term in itself tilts the research towards material that is more oriented towards entertainment. Even though all the mitigating tendencies in Chapter 5 were observed across the sample, the relative

dominance of *Expressen* in the contemporary material – while representative for the wider sample – could mean that certain dimensions of the mediated representation of the super-rich become particularly highlighted in this thesis. It is possible that search terms such as ‘majority shareholder’ [sv. *störägare*] could open up a different type of material. In order to keep the term ‘super-rich’ from becoming an all-encompassing term that uncritically conflates anyone who happens to be wealthy, future studies could also pay more systematic attention to potential differences in the representation of different strands of the super-rich, e.g. between different branches of business, or between billionaires and the more ‘moderately’ super-rich. To capture the relative heterogeneity of today’s super-rich, there is also a need for more intersectional media research taking parameters such as age, gender, and ethnicity into account when exploring underlying mechanisms.

While this thesis has shown that the news media largely reproduces the super-rich’s own sense of entitlement, it has not systematically studied the extent to which this entitlement is voiced in quotes from the super-rich or their peers, on the one hand, or by other voices or the journalists themselves, on the other. Probing this role allocation in more detail could enrich our understanding of the dynamic between journalists and the super-rich. On the same topic, it would also be beneficial to conduct interview studies with journalists about their experience of interacting with the super-rich. This could enhance our knowledge about whether the need to maintain a good rapport with their sources serves to make the representations of the super-rich more appreciative (Waitkus & Wallaschek 2022). As this thesis only focuses on the domestic super-rich, more comparative work could highlight potential differences between the portrayal of domestic and foreign billionaires (*ibid.*), as well as differences between which discourses that are mobilized in the representation of the super-rich across different cultures. As the rise of global the super-rich is not by any means restricted to Western countries (look for instance at the number of Chinese and Indian billionaires), this line of research could enhance our knowledge about the interplay between neoliberal capitalist and other, more contextual mechanisms in mitigating/intensifying underlying tensions.

The construction of secrecy around the super-rich outside the context of wealth porn could also be a fruitful avenue for research. While the material for case study II was chosen based on the observation that *Expressen* so actively drew upon elements of secrecy, the relationship between secrecy, wealth defense, and news media discourse could be further explored by focusing on articles that directly deal with topics such as offshoring, tax havens, or lobbying. The concept of wealth porn, which compared to other forms of pornography has remained undertheorized, could also be further developed by applying it to other forms of media. One could, for instance, explore whether depictions of the lives of the super-rich as miserable and meaningless in series such as *Succession* or *The White Lotus* could be considered as a combination of wealth and misery porn (cf. Hester 2014a), potentially setting out to stimulate middle-class audiences by affording them a moral high ground.

In terms of wealth tax coverage, there is a lack of studies zooming in on more radical left-oriented media outlets. Considering the emancipatory limits of the ‘tax the rich’ narrative (Azmanova 2020), it would be of value to scrutinize how and to what extent calls for higher taxation on the super-rich ties into a wider critique of underlying capitalist structures. Identifying the economic imaginaries advanced by alternative media outlets could also allow for interesting comparisons with those of more traditional media outlets, such as the ones identified in this study. It would also be valuable to focus on the weight of history in the wealth tax debate, as the findings from case study III indicate that the ‘tax privileges’ of the super-rich that the old wealth tax rendered possible were used as an argument for abolishing it. Studies pinpointing the ways in which the collective memory of the wealth tax shapes contemporary debates could be valuable in understanding the prevailing difficulties of imposing taxes on the super-rich.

This thesis is, to my recollection, the first to use Fraser’s theory of normative contradictions in empirical research. In order to further explore the gains and limitations of the framework, future research could make use of it when zooming on other boundary struggles of capitalism, such as the one between the spheres of economy and nature. This would allow us to explore whether and how the mitigating tendencies identified in this thesis (harmonization, isolation, and separation) materializes differently

depending on the character and context of specific boundary struggles. This could also help us to discover other tendencies that might be relevant for understanding the super-rich as objects of ideological struggle.

As a final point, I wish to underline that the world has changed quite dramatically since I started this PhD project back in 2019. For one, the public debate around the super-rich has, not least in Sweden, intensified significantly during the last few years (Cervenka 2022, Roine 2023). We have also seen a global pandemic that brought attention to many of the injustices of contemporary capitalism. While the super-rich were affected differently by the pandemic depending on the nature of their businesses (owners of tech-based companies being especially ‘fortunate’), the enormous stimulus packages injected by central banks into financial markets to keep the world economy afloat has overwhelmingly benefitted the net worth of the super-rich relatively to both smaller capitalist competitors as well as the working class (Goodman 2022). More recently, rising inflation and accompanying interest rates, accelerated by Russia’s invasion of Ukraine, could also have had an impact upon how the super-rich are positioned within different imaginaries. Studying media representations of the super-rich in the context of these events could allow for interesting comparisons with those I have identified during the relatively ‘calm years’ of 2018 and 2019. Will the mass media stick to conventional narratives and tropes, or will these transform as the inequality crisis of the neoliberal capitalist social order seems to be entering a new phase? Future research will hopefully have much to say on this topic.

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Empirical Material

Case Study I and II (Case II only *Expressen*)

Aftonbladet

- 16/2/2018 *'Gick i klinch med döden'*
17/2/2018 *'Han lade sig i ända till slutet'*
21/7/2019 *Ett nytt liv efter knark och död*

Dagens Nyheter

- 21/11/2018 *Vi har inte råd med att Sverige faller för nationalismen*
24/2/2019 *Kasinobolagen går på offensiven – 'gränserna kommer att testas'*
30/11/2019 *Klarnas vd Sebastian Siemiatkowski: Jag kunde inte hantera alkohol*

Expressen

- 3/3/2018 *Ullared-ägarnas dolda lyxliv*
18/3/2018 *Fastighetsdrottningen WONNA I DE JONG lever lyxliv på sina hyresgäster*
30/3/2018 *Stormrika Spotify-grundaren som löser problemen - i skuggan av Daniel Ek*
29/4/2018 *Syskonen som drar in en miljon per dag på sina nöjesparker*
14/8/2018 *Överklassens hemliga kod: Rostig cykel och badrock*
11/11/2018 *Klockkungens LYXLIV - bor i Sveriges dyraste lägenhet*
14/3/2019 *Spelsuccén som får alla att fastna*
6/4/2019 *ILSKAN MOT MILJARDÄRSYSTRARNAS LYXBYGGEN*
6/5/2019 *Malins hemliga liv - gifte sig med Max-grundaren*
25/5/2019 *Pappa, mamma och två syskon i Fjällräven-familjen döda inom 7 år*
28/7/2019 *STRIDEN OM DJURSHOLM - GAMLA PENGAR MOT NYA*
10/8/2019 *DJURSHOLMS RIKASTE TJÄNAR EN ÅRSLÖN - PER DAG*
12/8/2019 *PEAB -bröderna skapade ett svenskt miljardimperium*

24/8/2019	<i>H&M-TVILLINGARNA SOM INTE HÅLLER MILJARDERNA INOM FAMILJEN</i>
22/9/2019	<i>Fyrtingarna ska ta över miljardimperiet</i>
21/12/2019	<i>TIDIGARE S-TOPPEN GÖR MILJARDKLIPP PÅ ALLMÄNNYTAN</i>
25/12/2019	<i>KUNG AV RINKEBY - HAR SJÄLV POOL I SIN PARADVÅNING</i>
29/12/2019	<i>Prästernas lyxliv finansieras genom chockhöjda hyror</i>
31/12/2019	<i>Klarna-grundarens väg till livet som miljardär</i>

Svenska Dagbladet

31/8/2018	<i>'Annie Lööf är en kompetent person'</i>
24/9/2018	<i>Finansdoldis från Sverige huvudägare i Danske Bank</i>
7/10/2018	<i>Sagan om familjen Rausing</i>
29/12/2018	<i>Jag trodde att alla svenskar var fullständigt ärliga</i>
11/2/2019	<i>Fastpartners vd spår kraftigt sjunkande bostadspriser 2019</i>
16/4/2019	<i>Ilija Batljan och Oscar Engelbert börjar bygga ihop - i Karlskrona</i>
6/7/2019	<i>Christer Gardell: Mina döttrar har ingen förtur</i>

Case study III

Dagens Nyheter

31/5/1969	<i>Banker kan förstatligas</i>
12/8/1969	<i>Hur hårda kapitalskatter?</i>
7/9/1969	<i>Sträng varnar kommunerna "Ni kan bli centralstyrda"</i>
6/12/1969	<i>"Familjeföretag flyr landet för att slippa skattetrycket"</i>
11/12/1969a	<i>Fientlig beskattning</i>
11/12/1969b	<i>Mångmiljonärerna kläms åt Över 100 procent i toppskatt</i>
12/12/1969	<i>Doktrinär skattehöjning</i>
14/13/1970a	<i>Snygg reträtt?</i>
14/13/1970b	<i>Geijer kritisk mot Sträng "Större lättnad för mellanlön"</i>
3/4/1970	<i>Nya förmögenhetsskatten omfördelar i överklassen</i>
25/10/1983	<i>Fler skatter på onsdag...</i>
26/10/1983a	<i>Börsens andades ut</i>

- 26/10/1983b *Aktiespararna: Rena stölden*
 27/10/1983 *Allt bättre om vi håller igen*
 30/10/1983 *Aktieskatterna är bara köttben åt LO*
 3/11/1983 *Den nya skatten knäcker firman*
 4/11/1983 *Konsten att beskatta förmögenhet*
 15/11/1983 *Jakt på aktieägare för fondernas skull*
 15/12/1983 *Att bortse från morgondagen*
 17/12/1983 *Miljarder förs ut ur landet*
- 24/8/1991 *Fp och m fick stöd av Werner*
 12/9/1991 *Mörk höst för ekonomin*
 13/9/1991 *"Svårt att ta bort småföretagarskatt"*
 17/9/1991a *"Acceptera ny demokrati"*
 17/9/1991b *LO-förbunden avvaktar*
 18/9/1991 *Begränsa inte skattefriheten*
 19/9/1991 *Meidner underkänner S*
 21/9/1991 *Ekonomin sätter gränser*
 10/10/1991 *Testfrågan Karlsborg*
 9/11/1991 *Industrin bör helst överleva*
 11/11/1991 *Skatten på förmögenhet dålig affär*
 30/12/1991 *Tillväxt eller fördelning*
- 23/2/1997 *Utjämning blir konfiskation*
 19/4/1997 *Straffskatt på sparande*
 6/6/1997a *Lundberg stannar trots ny skatt*
 6/6/1997b *Börsen. H&M bort från A-listan*
 8/6/1997a *Persson fördömer företags livsbysten*
 8/6/1997b *Mjölkkorna till slakt*
 11/6/1997 *Analys/Förmögenhetsskatten: Östros skyr svekdebatt*
 17/6/1997 *Hennes & Mauritz: "Absurt och trist flytta till O-listan"*
 12/9/1997a *Förmögenhetsskatten går inte att göra rimlig*
 12/9/1997b *Förmögenhetsskatten. Få vinnare i skattjakten.*
- 10/3/2004 *Sänkt förmögenhetsskatt slår mot pensionssparare*
 18/3/2004 *Våg av ilska mot O-listeskatt*
 20/3/2004a *Skatteverket sågar förslag om ny förmögenhetsskatt*
 20/3/2004b *Sverige får skylla sig självt*

20/3/2004c	<i>Skattereformen på väg raseras</i>
21/3/2004a	<i>Utredningen som charad</i>
21/3/2004b	<i>En omfördelning från de unga till de äldre</i>
24/3/2004	<i>Maria Crofts – Det som skulle vara politiskt möjligt visade sig omöjligt</i>
26/3/2004	<i>Svenskarna vill slopa förmögenhetsskatt</i>
27/3/2004	<i>Schlaug vill ha kvar förmögenhetsskatt</i>
28/3/2004	<i>Sverige behöver ett arbetarparti</i>
30/3/2004a	<i>Hård debatt om omstritt skatteförslag</i>
30/3/2004b	<i>Egendomlighetsutredningen</i>
29/3/2007a	<i>Villaägare rosar slopandet av förmögenhetsskatten</i>
29/3/2007b	<i>Regeringen hoppas på positiva effekter</i>
29/3/2007c	<i>Jubel på Skatteverket – Skatten fungerar dåligt</i>
29/3/2007d	<i>Ett rikare Sverige</i>
29/3/2007e	<i>50-plussare blir vinnare</i>
2/4/2007	<i>Gustaf Douglas beredd att lämna makten över sfären</i>
14/4/2007	<i>Lågavlönade på tur</i>
28/4/2007	<i>Folk vill ha trygghet snarare än pengar</i>
30/4/2007	<i>Svårt för Sahlin lägga om politiken</i>

Svenska Dagbladet

5/3/1969	<i>Arv och "jämlighet"</i>
9/4/1969	<i>Arvsskatten</i>
31/5/1969a	<i>Villataxeringen</i>
31/5/1969b	<i>Yngve Holmberg vill ha skattelättnad på mindre arv och förmögenheter</i>
14/10/1969	<i>Oklar redovisning av Sträng om skärpt förmögenhetsskatt</i>
25/11/1969	<i>Effekten av helstatlig industri Slakta hönan som värpte guld- ägg</i>
6/12/1969	<i>Hårdnade svenska skatteklimatet driver familjeföretagen utom- lands</i>
3/1/1970	<i>Hotet mot familjeföretagen</i>
17/2/1970	<i>Sträng på reträtt</i>
15/3/1970	<i>Värst i västerlandet</i>
2/4/1970	<i>Ny kapitalbeskattning krävs i partimotion (m)</i>

22/10/1983	<i>Konfiskation (s)</i>
23/10/1983	<i>Höjd skatt oroar aktiespararna</i>
30/10/1983	<i>Nya skatten: Aktieägare måste sälja</i>
2/11/1983a	<i>En folkrörelse</i>
2/11/1983b	<i>150 procent i skatt med nya regler!</i>
3/11/1983	<i>Pomperipossa m/83</i>
10/11/1983a	<i>Högre kostnad för företagare om maken har egen inkomst</i>
10/11/1983b	<i>Aktiespararna protesterar mot förmögenhetsskatt</i>
16/11/1983	<i>Vill behålla subventioner på livsmedel</i>
17/11/1983	<i>Fogdeväldet</i>
15/12/1983	<i>Totalt borgerligt nej till förmögenhetsskatt</i>
23/12/1983	<i>Förmögenhetsskatten</i>
15/8/1991	<i>Småföretagens väl</i>
24/8/1991	<i>Oväntat stöd</i>
27/8/1991	<i>Herr Larsson är arg</i>
5/9/1991	<i>Fonderna kan justeras</i>
12/9/1991	<i>Paradfrågan som försvann</i>
5/10/1991a	<i>På Wibbles bord</i>
5/10/1991b	<i>Efterlängtat av näringslivet</i>
7/10/1991	<i>Efterlängtat av näringslivet</i>
19/10/1991	<i>Slopad förmögenhetsskatt dröjer</i>
21/10/1991	<i>Dyrbar avundsjuka</i>
9/11/1991a	<i>Nytt klimat</i>
9/11/1991b	<i>”Sjuklönereform besvikelse”</i>
10/2/1997	<i>Stefan Persson dundrar mot skatteförslag</i>
28/4/1997	<i>Rena rama idiotin</i>
7/6/1997	<i>Östros Företagsplattityder</i>
8/6/1997	<i>Fel fokusera på Lundberg och Persson</i>
16/6/1997	<i>Skattereform på gång efter börsrevolten</i>
17/6/1997	<i>Ändra räcker inte. Slopa!</i>
15/8/1997	<i>Oförmöget förslag</i>
11/9/1997	<i>Regeringen vill tvinga företag åter till A-listan</i>
12/9/1997a	<i>Skatteförslaget bättre för miljardär än småsparare</i>
12/9/1997b	<i>Fredag 12 september</i>

3/3/2004	<i>Förslag på lika aktiebeskattning</i>
18/3/2004	<i>O-listigt värre</i>
29/3/2004	<i>Avveckling av norska helveten</i>
30/3/2004a	<i>Ringholm får kritik för ny miljardärsskatt</i>
30/3/2004b	<i>Förslaget kan skapa nytt frälse</i>
30/3/2004c	<i>Avundsjukestyrt och lömskt</i>
31/3/2004	<i>Värderingar lyfter skattefrågan</i>
28/3/2007	<i>Förmögenhetsskatten bort 2008</i>
29/3/2007a	<i>Varför avskaffas skatten nu?</i>
29/3/2007b	<i>S-kritik mot slopad skatt "för de rika"</i>
29/3/2007c	<i>Huka inte i fajten för ett bättre Sverige</i>
29/3/2007d	<i>Boende i attraktiva hus gläds åt slopad förmögenhetsskatt</i>
5/4/2007	<i>Storsatsning ska ge jobb</i>
10/4/2007	<i>Sverige är ett skatteparadis</i>
17/4/2007a	<i>Ris och ros från småföretagare</i>
17/4/2007b	<i>Pär Nuder till attack mot "provocerande" politik</i>
17/4/2007c	<i>De sköter jobbet så fler får jobb att sköta</i>
21/4/2007	<i>Satsa på borgerliga idéer istället</i>

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