Role of wealth in New Zealand society exposed in new book by award-winning writer

In this age of conspicuous consumption, one in which acquisitive accumulation is often admired and aspired to, it is a startling oddity that so little is understood about wealth. Who has it, how do they get it, how do they grow it, what happens to it, how does it affect those who don't have it, what does it say about our society – and why should we care? It is almost as if talking about wealth – really talking about it – is one of our last great taboos.

Author and researcher Max Rashbrooke tackles this taboo head on in *Wealth and New Zealand*, the latest Text from Bridget Williams Books. Here the editor of *Inequality: A New Zealand Crisis* and author of BWB Text *The Inequality Debate: An Introduction* uses previously unseen data to examine the often ignored flipside of poverty. So transfixed are we by the problems of the poor, he suspects, that we somehow manage to avert our eyes from the other side of the street, even though the signposts of inequality point directly towards it. But as he says, 'we can only really understand poverty by understanding affluence'.

Rashbrooke is rightly concerned to stress the difference between income and wealth and the relationship between them. With more than a passing reference to Thomas Piketty's *Capital in the Twenty-First Century*, he applies some of that book's argument and theory to circumstances in New Zealand. In doing so, he draws on findings from the 2010 Survey of Family, Income and Employment, data which have until now been unanalysed and which provide some of the freshest and most comprehensive information on individual wealth and wealth inequality in this country. His analysis makes for sobering reading.

The book interrogates housing (particularly in Auckland) and its impact on wealth and inequality, as well as the geographical distribution of wealth, the uncertain relationship between philanthropy and social wellbeing, and how New Zealand compares in the wealth stakes with other developed nations.

Wealth and New Zealand provides arresting descriptions of the problems accompanying high wealth inequality and wide income gaps, and it floats some possible policy responses. But before any of those can become reality, as this crisply written, accessible Text suggests, we need to seriously engage with the subject.

There is no better place to begin than here. Rashbrooke's new book is essential reading for anyone with an interest in how we operate as a society, the mechanisms by which wealth functions within this society, wealth's role in shaping the experience and potential of the individual, and the dangers of ignoring its growing disparities.

What are BWB Texts?

BWB Texts are short books on big subjects by great New Zealand writers. Commissioned as short digital-first works, BWB Texts unlock diverse stories, insights and analysis from the best of our past, present and emerging New Zealand thinkers.

For more information please contact:
Hannah August
+64 4 473 8128 | hannah.august@bwb.co.nz

Bridget Williams Books
PO Box 12474 | Wellington 6144 | New Zealand
+64 4 473 8128 | info@bwb.co.nz | www.bwb.co.nz

BRIDGET WILLIAMS BOOKS

Wealth and New Zealand

Max Rashbrooke

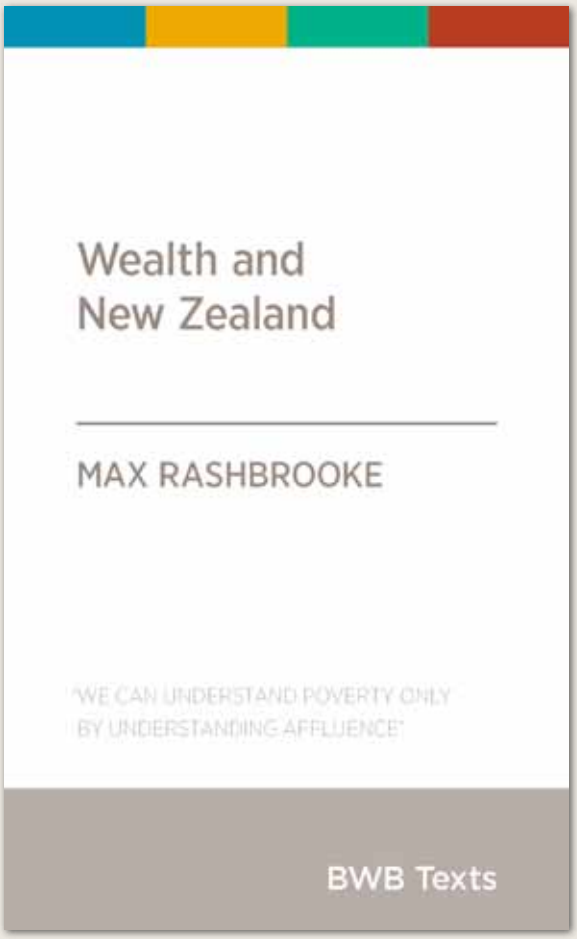
We are heading towards Thomas Piketty's predicted steady state of wealth being worth six times national income. We are not immune to his prognosis of a return to Victorian-style levels of inequality.

The most recent *NBR* Rich List has revealed the biggest proportional increase in wealth since the list first appeared in 1986. But what do these figures mean and what else do we know about New Zealand's fortunes?

Following his groundbreaking work on income inequality, Max Rashbrooke examines how wealth shapes New Zealand experience. Drawing on previously unpublished data, this award-winning writer explores what constitutes wealth in New Zealand – where, how and why it is held. In doing so, he addresses how wealth has come to be so unevenly distributed, and why this imbalance is something we can no longer ignore.

Author information

Max Rashbrooke is a Wellington journalist and author. He has written for national newspapers and magazines in New Zealand and the UK, including the *Guardian*, the *Herald* and the *Listener*. He was also the 2011 recipient of the Bruce Jesson Award. He has become a major commentator on the rising gap between rich and poor in New Zealand, with *Inequality: A New Zealand Crisis* released in 2013, and the shorter introduction to inequality, *The Inequality Debate*, released in 2014.



RRP: $14.99 paperback | $4.99 e-book
180 x 110 mm | 132 pages
ISBN: 9780908321575
ISTC: A02201500000050B
Publication: 9 November 2015

Published by Bridget Williams Books
www.bwb.co.nz/books/wealth-and-new-zealand

Max Rashbrooke is available for interview.

For interviews and review copies, please contact Hannah August: 04 473 8128; hannah.august@bwb.co.nz

For more information please contact:
Hannah August
+64 4 473 8128 | hannah.august@bwb.co.nz

Bridget Williams Books
PO Box 12474 | Wellington 6144 | New Zealand
+64 4 473 8128 | info@bwb.co.nz | www.bwb.co.nz