Winters’ study partakes of two recent trends in political science scholarship: the drive, in the wake of the global financial crisis, to re-examine the effects of concentrated wealth on contemporary democratic institutions, and the attempt to account for new political dynamics in advanced industrial societies by re-importing and generalizing models originally developed for the study of the developing world. Winters, whose previous work notably includes a study of Indonesian political economy and an edited volume on World Bank governance, would appear well placed to offer such a synthesis; the results, however, are somewhat uneven.

The book proposes a new conceptualization of oligarchy. Like similar terms (aristocracy, plutocracy, and so forth), oligarchy traditionally has two meanings: etymologically, it indicates the regime in which the few have the upper hand, *de jure* or *de facto* (e.g. “Sparta was an oligarchy”); by extension, it stands for the group itself (e.g. “Venice’s ruling oligarchy”). Winters is emphatic about avoiding the former meaning. He does not conceive of oligarchy as a regime type, in the way democracy and monarchy are. He is not, however, consistent in employing the latter sense. Rather, he develops an alternative definition whereby oligarchy refers to the political strategies oligarchs enact in order to maintain their oligarchic status.

If oligarchy is what oligarchs do, what defines an oligarch in the first place? The distinguishing trait is the control of vast material resources, which, in the great majority of cases under consideration, simply means wealth. An oligarch is thus an actor whose disproportionate wealth makes possible a mode of political influence unavailable to other members of the polity. Furthermore, Winters specifies that wealth must be individually held. The analysis purposefully avoids considering the power of corporate bodies and of the elites who control them. In this way, Winters claims to sidestep the polemics on pluralism and elitism in the Dahl-Wright Mills tradition: rather than elites, the focus is on super-wealthy individuals. Winters underscores the point by not requiring oligarchic politics to be undertaken by a coordinated group pursuing collective interests. Under certain conditions, oligarchs are able to outsource their political engagement to third parties and to act atomistically in ways that nevertheless further their common objectives. These objectives feature as the final element of the definition: the minimum common denominator of
oligarchic politics is the defense of the wealth inequality that makes oligarchs who they are; all other goals defer to it.

Oligarchy thus conceived is not a characteristic of all political systems, but the ones lacking it are few. Apart from the tribes of prehistoric Denmark (46), the main exceptions are drawn from the socialist camp: in command economies, the members of governing party elites do not possess disproportionate wealth individually, and allow no-one else in society to do so (149). Everywhere else, it would seem, oligarchy is present. Indeed, its prevalence serves to place in perspective what is presented as one of the key findings of the study, the compatibility of oligarchy and democracy (281): as there appear to be no non-oligarchic democracies, the finding can essentially be assimilated to a (realist) re-conceptualization of democracy, which posits no automatic linkage of majority rule with economic leveling.

Having defined the study’s subject matter and scope, Winters offers a taxonomy of oligarchy, which takes the form of a 2x2 table. The dimensions of variation are the personal involvement of the oligarchs in the provision of coercion, and the degree of collegiality and institutionalization in the system of rule. These generate four pure types: warring oligarchies, with high personal involvement and low collegiality; ruling oligarchies, with collective armed defense by the oligarchs; sultanistic oligarchies, where oligarchs are disarmed by an overlord but the system of rule remains un-institutionalized and personalistic; and finally, civil oligarchies, with disarmed oligarchs who act politically by proxy in a context of strong rule of law and property guarantees. Following the description of the taxonomy, the bulk of the study is devoted to an analysis of case studies that exemplify the characteristics of the four pure types.

Winters denies that any historical teleology is inherent in his classification, but it is hard to avoid the conclusion that a major discriminant is the rise of the modern state. All cases contained in the right-hand side (corresponding to low personal involvement of oligarchs in the provision of coercion) of the table on page 34 are modern bureaucratic states, whether in the developing world (sultanistic oligarchies of Indonesia and the Philippines) or among advanced industrial societies (civil oligarchies of Singapore and the US). The left-hand side, meanwhile, is populated mainly by historical cases, with classical republicanism from antiquity and Renaissance Italy representing the ruling type, and the feudal Europe of the Middle Ages the warring one. Significantly, the modern cases for these two types refer to
sub-state contexts (mafia commissions and Appalachian feuds) or anarchic conditions (African warlords).

Beyond these regularities, Winters’ oligarchic theory does not formulate hypotheses on why polities fall at a given point on the continuum between the four ideal-types, or shift from one point to another over time. Furthermore, the topic of “oligarchic intensity” (how disproportionate the wealth of oligarchs is) and its variation among pure types is not discussed independently of the historical context of each case. Attention will not be focused here on the details of the case studies. Opinions will differ on the persuasiveness of individual reconstructions, with the ancient and medieval cases perhaps least supported by strong engagement with specialist scholarship. More fundamental are the issues concerning the general assumptions of the theory. The characteristics of oligarchs outlined above prove problematic when the concept is applied trans-historically, as Winters intends. These problems may be illustrated with reference to the themes of the social function of wealth, the self-perception of oligarchies, and coercion.

Winters claims to be proposing a materialist theory: “wealth defines oligarchs” (276). However, casting the matter in these terms clashes with the fact that, across the time-span considered, the socially accepted uses of wealth varied dramatically. In the case of pre-modern economies, for instance, opportunities for productive reinvestment of capital were limited, capital markets were restricted or non-existent, and wealth was far from perfectly fungible. As a consequence, in face-to-face societies the importance of the competition for esteem and social distance through conspicuous consumption was heightened. One need look no further than Veyne’s classic study of evergetism to find a historically nuanced reading of the politics of wealth in the ancient world. A purely materialist, homo œconomicus view of oligarchic politics similarly fails to account for the interpenetration of aspects of class, status, and juridical order, especially in pre-modern oligarchies. The senatorial oligarchy of Rome, for instance, did not owe its condition simply to the control of material resources: its wealth derived from a secular process of monopolizing the political system, and reaping the spoils of office and provincial administration. This monopoly was part of the “material constitution,” and no senator would have identified himself simply as being

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1 In this context, one can also hardly avoid remarking on the substandard quality in the copy-editing of Latin and Italian by the publisher.

wealthy – he was a member of an order defined by status and political-juridical prerogatives, for whom wealth went without saying.

Oligarchies can forge collective identities on grounds other than disproportionate material resources: they can also pursue social goals at odds with the primacy of “wealth defense.” Indeed, on the basis of Winters’ theory, it is difficult to comprehend the preferences and behavior of such oligarchic groups as the ancien régime nobility that spurned commercial enterprise in order to compete for status at court or the Balinese kings described by Geertz.\(^3\) Nor, to explain this clash of economic and status rationales, does Winters suggest a mechanism of oligarchic circulation such as that of Pareto, whom he is eager to dismiss.

The theory’s individualist approach further limits the appeal of the model: scant attention is afforded to the economic origins of oligarchy, the barriers to entry, and the intergenerational permeability of the in-group. Surely, the fact that oligarchs in the US, for instance, are a heterogeneous assemblage with no ulterior social ties, while their Filipino counterparts belong to families that have been prominent for centuries, extensively intermarry, jointly monopolize political office, and own businesses that prey on the country’s natural resources, would seem to suggest consequences for the perceived legitimacy of the status quo, and therefore for the amount of coercion required to maintain it.

The nexus of legitimacy and coercion is problematic in other cases as well. In particular, it highlights the ambiguity in the notion of resources. Wealth functions as a social force only inasmuch as it is empowered by a system of exchange; when that collapses, in situations of anarchy, force recovers its primacy. Those whose resources are merely wealth-based soon discover (as Machiavelli had originally diagnosed) that their ability to purchase enforcement ends when they are perceived, not as employers, but as prey. Social cooperation, which is necessary to enact coercion, must rest on deeper sources of commitment, loyalty, and deference: considering them just another fungible oligarchic resource fails to highlight what is distinctive, say, about urban merchant oligarchies versus rural aristocratic oligarchies in medieval and early modern Europe.

The broad historical scope of the study has been adopted, the author states (282-4), in order to refute the view of the evolution of markets (and the role of coercion therein)

offered by the New Institutional Economics – a worthy goal, at least inasmuch as the philosophical history with patently normative overtones issuing from the NIE school is still seen to require serious scholarly confutation. However, such a scope stretches the behavioral assumptions of the theory unduly, and ultimately distracts from the comparative strengths of the book, the analysis of the mechanisms that render wealth a “self-sustaining power resource” in the contemporary world.