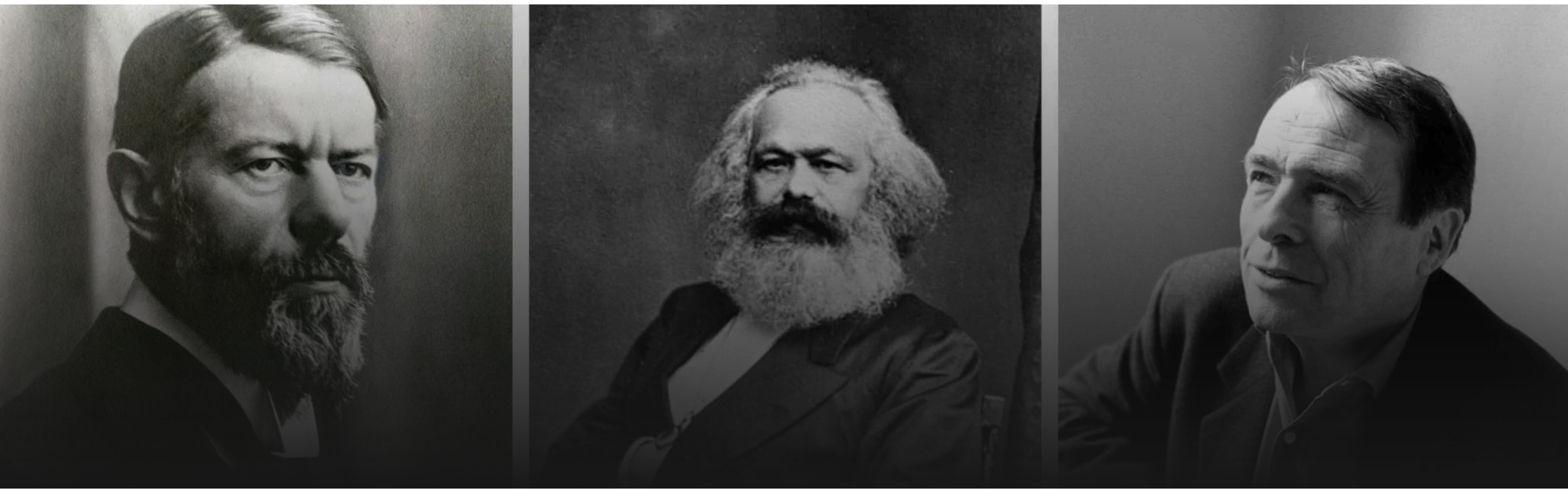

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How to think about wealth inequality from a class perspective

Wealth inequality is one of the defining challenges of our time, yet class analysis – a fundamental pillar of sociology – has often had surprisingly little to say about it. Given this, ***Nora Waitkus*** *explores how Marx, Weber and Bourdieu can each offer us ways to think about wealth inequality in a more nuanced way.*

While class theory has traditionally focused on economic power and social structures, mainstream discussions about wealth inequality frequently reduce it to a unidimensional distribution of assets, epitomised by statistics about the Top 1%.

In a recent paper with Mike Savage and Maren Toft, I explore how we can take a class-based approach to understanding wealth inequality. Instead of seeing wealth as merely a collection of assets, this allows us to analyse the structures, power relations and social dynamics that underpin its accumulation and distribution. Several sociological traditions, from Marxism to Weberian and Bourdieusian perspectives, provide us with valuable tools to examine wealth inequality in a more nuanced way.

Marxist insights: Ownership, exploitation and the “rentier class”

Traditional Marxist analysis defines class based on one’s relation to the means of production – whether one owns productive capital or sells labour to survive. In this framework, wealth inequality is not just about numerical disparities in asset ownership but about the power structures that enable the ruling class to extract value from workers.

For example, in a manufacturing factory, the owners of the factory profit by paying workers less than the value of the goods they produce, a concept Marx described as surplus value. Similarly, in the gig economy, companies like ride-hailing platforms often rely on independent contractors who bear their own operational costs while generating significant revenue for the platform owners.

These examples highlight how wealth disparities are reinforced through the systemic forms of exploitation that are embedded in the capitalist mode of production.

From this perspective, homeownership by individuals is often dismissed as secondary to class relations. However, a more refined Marxian lens recognises how corporate ownership of housing stock – through real estate investment firms, hedge funds, and other financialised entities – creates new forms of exploitation. Housing markets, driven by rent-seeking behaviour, gentrification and speculative bubbles, become a mechanism for wealth extraction – benefiting corporate landlords while displacing and impoverishing working-class tenants.

Weberian flexibility: Market situations and asset-based class divides

The classical sociologist Max Weber offers a flexible framework for recognising the power of wealth because he defines class situations as market situations. In this view, class is determined by access to different types of economic resources, including housing and financial capital. Wealth becomes a crucial determinant of life chances, shaping individuals' ability to navigate markets and accumulate further advantages.

This perspective allows us to see housing not just as a commodity but as a key driver of class differentiation. As contemporary sociologists like Lisa Adkins argue, housing assets now function as a primary determinant of life opportunities, influencing access to credit, social mobility, and financial security. While it would be a mistake to entirely replace employment-based class analysis with an asset-based approach, integrating the two provides a more comprehensive understanding of contemporary inequality.

Bourdieu's perspective: Wealth as a social and cultural practice

The French sociologist Pierre Bourdieu is highly influential in recent studies of class. He is sometimes seen to centre on the idea of "cultural capital". But he also offers valuable insights into wealth and how this, too, has important social and cultural dimensions.

His concept of different forms of cultural capital can help us understand different forms of economic capital and how wealth accumulation is deeply embedded in broader social structures. Here are three examples:

Institutionalised economic capital: The legal and financial systems that govern property rights, inheritance and investment practices help maintain wealth disparities across generations.

Objectified economic capital: Wealth materialises through tangible assets such as housing, luxury goods and financial investments, which not only have monetary value but also confer social status and influence.

Embodied economic capital: The habits, knowledge and dispositions that individuals develop in relation to economic activities shape how they manage, grow and sustain their wealth. Financial literacy and access to elite networks further reinforce class divides.

Bourdieu's approach underscores that wealth inequality is not just about numbers – it is also about the ways in which wealth is cultivated, preserved and transmitted through social and cultural mechanisms. This perspective highlights how financial habits, risk-taking behaviours and intergenerational wealth transfers perpetuate class advantages, reinforcing economic and social hierarchies.

Beyond the Top 1%: Class, race, and gender in wealth inequality

Lastly, incorporating a class-based perspective on wealth enables us to account for racial and gendered wealth disparities.

Historically, racial capitalism has been instrumental in structuring property ownership and wealth accumulation along racial lines. The legacy of slavery, colonialism and discriminatory policies such as redlining and predatory lending has created persistent racial wealth gaps across countries. The work of scholars like W.E.B. Du Bois highlights how racial segregation in housing and employment is not merely a product of discrimination but a fundamental mechanism of wealth extraction that benefits dominant classes.

Similarly, a gendered analysis of wealth shows how wealth accumulation is deeply embedded in familial and household structures, where male-dominated inheritance systems, financial decision-making and asset control reinforce gendered inequalities. Women, particularly in economic elites, often inherit and accumulate wealth differently than men, receiving lower-value assets and facing systemic barriers in wealth transmission. Divorce and caregiving responsibilities further exacerbate these class-based disparities in women's long-term wealth accumulation.

By returning to the discipline's roots while embracing inclusivity and intersectionality, we argue that a flexible approach to class analysis can effectively address 21st-century wealth inequality. Modern class analysis holds the promise of tackling economic disparities without isolating other inequality axes, paving the way for a brighter future in sociological research.

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Nora Waitkus is a Professor of Sociology at the Max Weber Institute at Heidelberg University and an Assistant Professorial Research Fellow at LSE's International Inequalities Institute. She is interested in socio-economic stratification in contemporary capitalist societies and the institutional drivers of wealth inequality and concentration, as well as themes around class, housing, elites, public opinion, and wealth accumulation. Nora's work has been published in American Sociological Review, Sociology, Socius, Feminist Economics, among others.

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