

# Reviews

## A conversion on the road from the Barbican

### *The New Few*

Ferdinand Mount

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Reviewed by Danny Dorling

Ferdinand Mount's *The New Few* is fascinating. This is as much for who is writing the book as for what he has uncovered. Part national analysis, part personal revelation, *The New Few* charts how the excesses of the rich have become so gross that, by page 213, we learn that Mr Mount, in 2010, switched his current account from Barclays to the Co-op! It is these asides that kept my interest up and is why I would recommend this book. It contains some good suggestions but also a great many basic errors; but that is not the main reason it is worth reading. It is worth reading to understand that the elite are beginning to get it too. There is light on the horizon!

Ferdinand isn't any old polemist complaining about the bankers, the aristocracy, all those at the top. He's from the top. Sir William Robert Ferdinand Mount, 3rd baronet, proclaimed (on his Wikipedia page) author of the 1983 Tory general election manifesto, former City Banker, and the cousin of Prime Minister David Cameron's mother, is annoyed. He is very annoyed with how unequal we have all become, because that was not the plan or, at least, not *his* plan.

This book is the story of how the *old few* are beginning to wake up to what, in their youth, they created: the world of today in which the *new few*, the oligarchs, are taking more and more of a shrinking pie. At times Ferdinand admits to his complicity in making this possible, but he errs towards the over-modest:

...I was in a tiny way complicit, a foot soldier in the long march towards oligarchy. As a junior officer in the Conservative Research Department, I wrote papers for Sir Keith Joseph... (p. 10)

Sir Keith was intellectual guru for Lady Thatcher. Ferdinand did the thinking for Keith. Ferdinand's current lament about the new oligarchs is oddly reminiscent of Edwardians complaining about American heiresses buying their way into the English aristocracy. He opens the book by describing the rise of inequality in Britain as '...the great surprise of our times, and an unwelcome one too, which is why we have taken so long to confront it. But

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the evidence is plain enough if we look: the Few are back on top' (p. 2). Given that income, wealth and health inequalities have all been rapidly growing for three decades, you might wonder why it has taken Ferdinand so long to become surprised. Rather like Lady Thatcher, he really believed some of these inequalities would fall following her tenure; he clearly did not expect them to rise as high as they did.

It was in 2003 that Ferdinand first realised all was not well with the Britain that he, Keith, Margaret, and a few others had forged. He was attending HSBC's annual general meeting, where it became clear that the chairman was making bad decisions while being paid four hundred times more than the man who was employed '...to clean Sir John's office [given] a mop and bucket and £5 an hour, with no pension and a lousy sick-pay scheme' (p. 19). Abdul the cleaner stood up and complained at that AGM. He was ignored by the bank's board, but hearing Abdul was a moment of epiphany for the Prime Minister's cousin (once removed):

...Trooping out of the bowels of the Barbican, even those who believed devoutly in the free market as the least bad system of supplying human wants would have experienced a little queasiness, like confirmed meat-eaters after their first visit to an abattoir. (p. 22)

And, like a meat eater who has just seen the light and the sins of his former ways, Ferdinand's advice to those who don't eat flesh is endearing but appears a little naïve, so newly learnt. I'll leave you to read the book if you want his full advice, much of it is good, but it has been better put elsewhere. He is in favour of 20:1 maximum pay ratios, prudence over profit, holding those at the top to account, but what matters most about this book is his conversion on the road from the Barbican, not his first musings about the new faith and the multiple benefits of us all being a little less unequal.

I have to warn you that the book is highly irritating in many places to anyone who has had a normal education. The usual attack on comprehensive schools is slipped in: '...no discipline to speak of, a curriculum usually without any serious attempt to teach the classics or modern languages' (p. 257). The book is peppered with calls that the 'brightest minds' (p. 215) should work together to save us; those with 'finer minds.....' (p. 254) and those with 'intellectual distinction and independence of mind...' must step up to the plate (p. 222). But, amid all this talk of the classics, great thinking, and the minority with such wonderful minds, and helpfully to prove he is wrong about some being especially clever, he still makes a long series of simple and lazy errors. Some are trivial but telling. For instance, on political party membership decline he explained:

The big parties have been literally decimated, like the unluckier Roman legions who were reduced to one tenth of their original strength. But at least the Romans died in battle. (p. 143)

If you look up the definition of 'decimation' you will find that it is the removal of a tenth, not to a tenth; the difference is huge, eight out of ten more survive! And those who were decimated do not die in battle; they are killed by the other nine in their group who didn't draw the short straw. Those of us fortunate enough to have attend a bog-standard school, especially one which did not have much discipline and which didn't teach classics, don't make so many mistakes so often partly because we learn that every child has a fine mind and we are lucky enough not to have been taught that ours is finer than others. We check our facts much more often in consequence. Part of Britain's problem has been that such a high proportion of those in charge have been brought up and taught to be so sure of themselves. I doubt they benefited from being disciplined either.

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There are many other quibbles I have which are far more serious than the author confusing his readers about decimation. Ferdinand doesn't understand how pay at the top was reduced between the 1930s and 1960s (pp. 64-5); he is sympathetic to tax dodging newspaper magnates (pp. 117-18); he claims we should be 'grateful' for the few occasions on which the rich see there is a problem (pp. 204-8). I have difficulties with other aspects of his language. He has problems with immigrants and 'immigrant-descended stock' (p. 267). Cattle and slaves are 'stock', not people. He confuses greater equality and greater freedom as somehow contradictory, but again I give allowance for his background, although that background doesn't excuse him failing to understand that Tawney was correct about inequalities falling before the Second World War (p. 285). He also doesn't understand that lowering tax rates did not increase the tax take from the rich. That tax take rose because they paid themselves so much more (p. 5). But he does realise that council tax banding needs to be extended. However, for every rare sensible suggestion like this you have to wade through so many stupid old prejudices.

Ferdinand thinks inequality rose as high in 'so many countries' (p. 6) without realising that the income share of the best-off 1 per cent has fallen for decades in countries like Switzerland and the Netherlands. Greed has only risen as high as it is in England and a very few other nations because of people like him writing manifestos like that the Tories put into action in 1983. From which date does he think income inequalities and poverty rose most rapidly? He won't be reading this, but I'll give you a clue: it was coincident with that manifesto he played a part in drafting.

Throughout the book Ferdinand keeps telling himself that 'in the 1980s and 90s, the overriding imperative was to bring Britain back from the brink of economic collapse' (p. 9). Later he reflects: 'The drift to oligarchy arises from our own lazy assumptions, our willingness to be impressed by the claims of the powerful to have all the answers, our lack of confidence' (p. 119). Reading the book is like reading the confessions of Dr Jekyll and Mr Hyde, or hearing Gollum speak to himself in two different voices in *Lord of the Rings*... The good Ferdinand knows he did bad things in his youth, but the bad Ferdinand is still in him and wants to hold onto those Thatcherite memories and the achievements of his youth as great, not a lifetime to regret.

When *The New Few* was reviewed in the national press almost none of these contradictions and inconsistencies were mentioned. The *Guardian's* reviewer did explain towards the bottom of his glowing report that Mount was '...a part-time adviser to a long-established merchant bank, a job secured through friendships that went back to school (Eton) and university (Oxford)...' linking this, at the last minute, to Ferdinand's political contributions to creating the problem in the first place; but the reviewer did this ever so politely (Jack, 2012; compare with the more robust *Guardian* critique of an earlier Mount book on inequality in Miliband, 2004). The almost equally obsequious man writing the *Telegraph's* review revealed the underlying desire of so many on the right that people should 'feel' they fit in and know they have a place. His review of Ferdinand's book ended: 'Mount's plea for a Britain in which everyone can feel a part – not a them-and-us society riddled with inequality and resentment – has the ring of quiet, indisputable truth' (Robson, 2012).

Early on Ferdinand talks of Margaret Thatcher, the force of her personality and the 'extent of her achievement' (p. 10). Later he talks of the '...shattering damage inflicted by Thatcherism in general and Margaret Thatcher in particular' (p. 174). At the points when the conscience of the man who changed his bank account from Barclays to the Co-op forces its way out, this book can be brilliant, far more telling than the tirades of fellow-travellers. However, when his sneering Eton-schoolboy-alter-ego surfaces you have to put up with him equating socialism and fascism (p. 124), a bit like equating vegans with meat-eaters. But again this is not his fault. His uncle, the 2nd baronet, was an Eton and Oxford man; his grandfather, the 1st baronet, was Eton and Oxford too, a Tory MP elevated to the

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baronetcy in the 1921 Birthday Honours list at a point when income inequality was even higher than it is today.

Ferdinand, the reluctant 3rd baronet, has just realised that he has helped to return Britain to being as economically unequal as was the case when the most common occupation for women was to work in service. He has just realised it very late in life and, despite my carping, I am very grateful that he has put his thoughts in writing. I do, however, suspect he also still has an account at Coutts as well as the Co-op. Coutts, after all, is the bank with the branch nearest his old school.

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## References

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