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Regilme, S.S.

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Europe's Super-Rich: Towards Oligarchic Constitutional Order

SALVADOR SANTINO REGILME 

Leiden University, Leiden

Abstract

This article addresses an important but understudied puzzle in European Union Studies: the super-rich's influence on domestic and transnational discourses, policies and institutions for wealth defence, security and legitimacy. It examines the super-rich's impact on democratic governance and human rights claims of marginalized groups, and how states, civil society and non-oligarchic entities contest oligarchic rule. The article proposes a research agenda to determine if Europe can be seen as an oligarchic constitutional order, characterized by governance practices and authority structures deeply intertwined with the super-rich's interests in transnational and domestic politics. The framework in this research agenda underscores how institutional arrangements, legitimating principles, regulatory practices and procedural systems increasingly favour the super-rich, reflecting a dominant mode of transnational governance rooted in extreme socio-economic stratification. The research agenda aims to elucidate the tension between wealth and democratic governance, particularly how policies and normative discourses often align with the super-rich's interests despite resistance from marginalized groups.

Keywords: constitutionalism; democracy; democratic governance; inequality; oligarchy; super-rich

Introduction

Amidst the global economic crisis, with the worldwide unemployment of an all-time high of 205 million people in 2022, the number of the world's super-rich surged to 2755 billionaires – a remarkable increase from 2153 in 2019 (Dolan et al., 2021; International Labour Organization, 2021). Those billionaires possess an estimated combined wealth of 13.1 trillion USD, which is a dramatic increase of nearly 38% from the previous year, at 8 trillion USD in 2020 (Collins, 2021; Dolan et al., 2021; Dutch News, 2023; Oxfam, 2023). As wealth becomes increasingly concentrated in the Global North, the large majority of the population in the Global South remain precariously underemployed and perform unpaid work (Oxfam, 2023). In the Global North, the average personal high-income tax rate dramatically decreased from 62% in 1970 to 38% in 2013, amidst the deterioration of the welfare state model that seeks to protect the most marginalized populations (Elliott, 2019; Razin and Sadka, 2005). Whilst the super-rich continue to increase their wealth amidst the once-in-a-century global pandemic (Lachmann and Brandon, 2021; Piketty, 2014; Pomfret, 2015; Regilme, 2023a), they continue to enjoy the lowest percentage of taxation in decades (United Nations, 2020a; United Nations, 2020b).

The relationship between inequality and democracy requires a deeper understanding of the role of resource-endowed actors, as they influence government regulations and governance practices (Cederman et al., 2011; Hägel, 2020; Haggard and Kaufman, 2012; Regilme, 2023b; Vergara, 2020; Winters and Page, 2009). As Winters (2011, p. 4) argues, 'extreme material inequality produces extreme political inequality', as the super-rich substantially shape the trajectory of socio-political transformation in highly unequal societies.

The super-rich purportedly defend and increase their wealth by resorting to various domestic and transnational legal instruments and governance mechanisms (Hägel, 2020; Kapoor, 2016; Page et al., 2019; Regilme, 2014; Winters, 2011). For instance, in October 2021, the International Consortium of Investigative Journalists received 11.9 million confidential files – the so-called Pandora Papers – that constitute the biggest global leak of data on the financial secrets of the super-rich, including 130 billionaires from the United States, Russia and other countries (Bhuiyan, 2023; Guardian, 2021). These wealth preservation strategies affirm the Dutch writer Rutger Bregman's criticisms during the 2019 World Economic Forum, where he confronted billionaires for their obsession on philanthropy rather than talking about tax avoidance. Thus, oligarchs appear to preserve and transform the available legal instruments in pursuit of wealth accumulation, whilst instrumentalizing human rights and other normative discourses in defence of their interests and the political order that protects their wealth (Regilme, 2023b; Whyte, 2019).

The scope of wealth of Europe's super-rich remains enormous, amassing a combined wealth of \$2.8 trillion, down from \$3 trillion in 2021 (Dawkins, 2022; Hanley and Vachudova, 2018; Zucman, 2019). The decline is primarily attributed to geopolitical events, notably the Russian war in Ukraine, resulting in a sharp decrease in Russian billionaires from 117 to 83, with their total wealth plummeting by a staggering \$263 billion. Germany leads with 134 billionaires, collectively worth \$608 billion, whilst France's 43 billionaires, especially prominent in luxury goods and fashion, see their total wealth rise by 7% to \$550 billion. Surprisingly, Sweden stands out with 45 billionaires from its population of 10 million. Noteworthy figures include French billionaire Bernard Arnault, LVMH chief, ranking as the world's third richest person with a fortune of \$158 billion. In contrast to the United States, Europe's top 10 billionaires, worth a collective \$590 billion, lack representation from the tech sector, underscoring distinct paths to wealth accumulation (Dawkins, 2022). Whilst Europe grapples with geopolitical challenges affecting its billionaire landscape, the concentration of wealth and political power within its elite class continue to shape the dignity and well-being especially of individuals from the most marginalized communities. As European integration advances, acknowledging the role of these super-wealthy actors is critical for understanding the causes and consequences of policies and governance structures.

I. The Research Agenda: The Super-Rich and Oligarchic Practices

Focusing on the super-rich in the 21st century, this research note discusses the significance of an important yet understudied empirical puzzle in contemporary and mainstream European Union Studies: *How do the super-rich shape domestic as well as transnational discourses, policies and institutions for wealth defence, security and legitimacy? Do they impact democratic governance and human rights claims of the most marginalized groups, and if so, how? How do states, civil society groups and other non-oligarchic groups contest oligarchic rule?* Consequently, in theoretical terms, is the political deployment of wealth by the super-rich a dominant mode of transnational governance that is entrenched in extreme socio-economic stratification? If so, what are the key attributes of what I call global oligarchic constitutional order? In my proposed research agenda, I hypothesize that the current global order – including the European Union as a supranational constitutional order – can be characterized as an *oligarchic constitutional order*. This type of political

order refers to the patterns of authority-making and governance practices characterized by the increasingly strong and systemic entrenchment of the interests of the super-rich in governance and statecraft, as reflected in institutional arrangements, legitimating principles, regulatory practices and procedural systems for societal contestations. The political system demonstrates this tension between wealth and democratic governance, particularly in the codification of regulations that seem to reflect the interests of the super-rich despite resistance from marginalized groups (Aslund, 2007; Markus and Charnysh, 2017; Mattei and Nader, 2008; Pistor, 2019).

For example, the EU's emphasis on market liberalization and capital flow protection, as seen in the Maastricht Treaty's convergence criteria, results in policies that promote deregulation and fiscal austerity (Blyth, 2013). This focus on neoliberalism is an imprint of the EU's constitutional order (Fougère et al., 2017; Pye, 2017; Streeck, 2014a; Vachon et al., 2016). These criteria often reduce public spending and weaken social safety nets, thereby disproportionately affecting lower and middle-income citizens. Promoting fiscal stability, this neoliberal political economy allows the super-rich to minimize taxes and exploit regulatory environments, thereby facilitating wealth accumulation at the expense of socioeconomic equity. These measures, along with welfare state erosion, enable the wealthy to lower taxation and influence policy in ways that facilitate further wealth accumulation at the top of the hierarchy. This strategic use of constitutional order prioritizes the interests of the super-rich under the guise of legal legitimacy, compromising equitable wealth distribution and social justice (Streeck, 2014b; Van Apeldoorn, 2002).

To evaluate the hypothesis that oligarchic constitutional practices are systematically embedded in the contemporary global order, we must also consider the process of European integration and its member states. This theory is particularly relevant to Europe, given the persistent neoliberal transformation of its political economic landscape. Neoliberalism, an economic and political ideology, advocates for free markets, deregulation, privatization and minimal state intervention. By prioritizing market efficiency and reducing the state's role in the provision of public goods, neoliberalism promotes unfettered capital accumulation, thereby allowing businesses and individuals to maximize profits with fewer constraints (Palley, 2013; Vella, 2024). This approach often undermines welfare states by dramatically reducing public spending to lower taxes, primarily benefiting the wealthy. Whilst the professed objective is to stimulate investment, the resulting policies frequently exacerbate inequality, as the wealthy reap most of the financial gains, whilst public services and social safety nets are substantially diminished for the broader population (Grdešić, 2019; Piven, 2015). Consequently, wealth becomes concentrated amongst a small elite, the super-rich, exacerbating income inequality and marginalizing the economically disadvantaged, as safety nets and redistributive mechanisms are dismantled. The German Federal Bank's 2022 dataset demonstrates the persistence of wealth inequality in Germany, despite some improvement from 2009 to 2021. The top 10% of households held over half of the total net wealth, whilst the bottom 50% only averaged a meagre 0.6%. Although the less wealthy 50% experienced an increase in their share of net wealth from 0.2% in 2009 to 1.2% in 2021, this growth was from a very low starting point. This empirical example emphasizes the entrenched socio-economic disparity in Germany, the EU's largest economy, as it undergoes ongoing regional integration, neoliberalization and weakening social safety nets (Deutsche Bundesbank, 2022).

Notably, the super-rich possess an extensive arsenal of *private* fortunes that could be deployed in the *public* space, shaping political and social outcomes through overtly public actions (Bradshaw, 2011; Collins et al., 2021; Elder, 2021; Mohmand, 2019; Winters, 2011). Whilst the definition of the super-rich varies depending on the analytic purposes, I define the super-rich as ultra-high net worth individuals (UHNWIs) with at least 30 million USD worth of wealth; this is the most widely used definition in both public discourses and economic geography (Michaelidou et al., 2022). In this article, the terms ‘super-rich’ and ‘oligarch’ are used interchangeably to pertain specifically to those extremely wealthy individuals who leverage their private resources for public influence. In regular public discourses, whilst all oligarchs are super-rich, not all super-rich individuals are oligarchs – some may choose not to use persistently their wealth to shape public outcomes. In 2021, there were at least 220,000 UHNWIs or 0.002% of the world’s 7.7 billion people (Beverstock and Hay, 2016; Capgemini Research Institute, 2022; Hay and Muller, 2012). Whereas the Weberian and the Marxist views consider elites either as individuals or as mere outcomes of the structural order respectively (Khan, 2012), I urge scholars instead to focus on *both* levels of analysis by analysing the *agential* features of the super-rich of the 21st century and by investigating the *structural* politics of contestations and consolidation of the super-rich. The super-rich are elites with ‘vastly disproportionate control’ and access to a transferable material resource that structurally and relationally advantages them in ways that are nominally distinct from other political actors with much fewer material endowments (Arlen, 2017; Khan, 2012; Regilme, 2020a; Regilme, 2023b; Winters, 2011).

The term ‘oligarch’ in this research does not have any explicit and intended normative motivation, and thus, it refers to any super-rich individual who consistently uses their vast private wealth to influence the public sphere and state-society-market relations. It describes those who leverage their wealth to affect public policy, media and other socio-economic institutions. The avoidance of this term in the analysis of Western European politics risks exceptionalizing the European case, implying their elite influence is benign than in other regions without critical scrutiny. Additionally, *not* labelling super-rich Europeans as oligarchs exoticizes oligarchic practices as uniquely non-Western/European, thereby obscuring similar wealth concentration and power dynamics in supposedly ‘consolidated’ Western democracies. The concept of ‘oligarch’ in this research agenda descriptively highlights the behavioural patterns of the super-rich in the public sphere, emphasizing their motivations, methods and impacts without explicit normative judgments. This research agenda prioritizes an explanatory approach over normative theorizing, systematically analysing how and under which conditions these individuals influence governance and societal structures. This method enables a thorough analysis of the strategies the super-rich use to entrench their power, focusing on explaining and understanding their significant influence on state-society-market relations rather than morally judging their actions.

Underscoring the need for comparative case studies from Europe and beyond, I contend that researchers must investigate whether *global/transnational oligarchic constitutional order* – in this case, European integration as moving towards oligarchic constitutional order – has emerged as the dominant mode of governance. Specifically, I ask whether cases from within the EU have geographically distinctive guises or similar dynamics compared to other non-EU cases and, more importantly, examine how oligarchic

interests are reflected in the domestic and transnational discourses, regulations and practices. This concept illustrates how the interests of the super-rich are becoming increasingly embedded in the fabric of European politics and governance. This oligarchic influence can be hypothesized as existent in the EU's institutional arrangements, regulatory practices, and policy outcomes. The tension between the concentration of wealth and the fundamental principles of European integration, such as solidarity, democracy and equality, presents an intriguing area of scholarly analysis.

Remarkably, contemporary EU studies and elite theories, notably from the Amsterdam IPE School, offer structuralist analyses of how transnational capitalist classes and the super-rich shape European politics. The concept of a transnational capitalist class refers to a global elite whose activities transcend national borders, thereby shaping transnational governance in ways that favour the affluent (Carroll, 2013; de Graaff and van Apeldoorn, 2021; Patterson, 2013; Sklair, 2002; Van Apeldoorn, 2002; Van Apeldoorn and De Graaff, 2014). In the European context, vassalization refers to the significant influence of US capital on European economic policies, often forcing neoliberal reforms that benefit American corporate interests, such as the liberalization of markets and privatization of public assets in post-crisis Greece (Cafruny and Ryner, 2018; Varoufakis, 2017). Van Apeldoorn (2002) and Streeck (2014b) demonstrate how economic elites influence regulatory frameworks and state policies, often promoting neoliberal agendas that emphasize market liberalization and capital mobility. Other works, meanwhile, have addressed the strategies these elites use to maintain dominance (Bohle and Greskovits, 2012; Buch-Hansen and Wigger, 2015). Whilst these studies offer valuable insights into systemic forces, they often downplay the political agency of elites as distinct individuals, consequently overlooking the unique variations amongst oligarchs and the normative justifications for their power (Cafruny and Ryner, 2018; Holman, 1996; Van der Pijl et al., 2011). Additionally, EU-focused studies often highlight the policy-making influence of the super-rich but may not fully explore how these actors shape cultural and ideological narratives as well as other socio-political institutions to legitimize their long-term dominance (Åslund, 2014; Gonda, 2019; Hanley and Vachudova, 2018; Langbein, 2016; Varoufakis, 2017). Hence, it appears that the 'Amsterdam School' highlights structural elite networks but tends to downplay individual agency and ignores the range of ideological leanings and normative beliefs of such elites in a bid to legitimize and sustain elite power (Buch-Hansen and Wigger, 2015; Cafruny and Ryner, 2018; Jessop and Overbeek, 2018).

To address the limitations of the aforementioned literature, it is essential to develop typologies of super-rich individuals to prevent oversimplification and comprehend their diverse interests and consequences. Research on oligarchic constitutional order enhances our knowledge by integrating wealth and power distribution analysis with the normative orders that sustain them. It aims to de-exceptionalize the European super-rich by analysing them with the same scrutiny as 'oligarchs' in the Global South and US billionaires. Exploring the connections of the super-rich in Europe and elsewhere is essential. The research agenda on oligarchic constitutional order uniquely addresses gaps by focusing on both the structural aspects and the strategic actions of the super-rich in shaping the EU's constitutional order. Importantly, this approach offers a comprehensive analysis that bridges structuralist and agential perspectives, thereby underscoring the interplay between wealth, power, culture, social relations, and the rule of law in Europe. By examining how

elites construct and sustain a supportive constitutional order, this research complements and extends current scholarly discourses on inequalities and social justice, thereby providing fresh insights into how oligarchic practices influence regional integration and transnational governance.

As shown in Figure 1, this research agenda on transnational oligarchic constitutional order, focusing on Europe, must accomplish several objectives.

Whilst international relations and constitutional scholars tend to focus on structuralist explanations without proper analytic attention to the *governors in governance* (Büthe and Mattli, 2011; Tushnet, 2014), European Union Studies scholars and others must instead focus on the dynamic politics between structures and agents (oligarchs and non-oligarchs) of governance in four key areas of contestations: (1) *legal systems* (regulations, taxation, public office appointments); (2) *political economy* (monopolies and control on commodity sources, land and other economic sectors as well as national and global supply chains); (3) *public sphere* (media, popular culture, education, philanthropic initiatives); (4) *human rights* claims of minoritized groups – who are disenfranchised based on race, gender, disability and class – vis-à-vis the normative discourses of the super-rich. This research agenda analyses the transnational and domestic regulatory processes that generate the politics of the super-rich vis-à-vis the *contestations and resistance* from non-oligarchic groups. It develops a theoretical framework that must explain the rhetorical strategies and mobilization tactics that are deployed by the super-rich (through philanthropy, corporations, think-tanks and lobbying), and it examines the oligarchic practices and justificatory narratives in support of a normative order mired in socio-economic stratification. Figure 2 schematizes these four spheres of contestations where oligarchic politics can be further investigated.

Figure 1: Principal Objectives of Research Agenda on European Oligarchic Constitutional Order.

Research Objectives	Description
Mapping European Superrich	Analyzing the European landscape of superrich individuals in the 21st century, encompassing their wealth, influence in regulatory infrastructures, geographic presence, policy orientations, ideological dispositions, and economic impact.
Investigating the Patterns of Resource Mobilization in European Context	Investigating the tactics employed by European superrich for resource mobilization, including their utilization of legal instruments, influence within European civil society, engagement with regulatory institutions, and participation in markets.
Explaining the Mechanisms of Wealth Consolidation in Europe	Examining how European superrich individuals secure and protect their wealth from non-oligarchic actors, focusing on critical areas such as European legal frameworks, political-economic dynamics, public discourse, and human rights.
Theorizing the Politics of the Superrich in European Governance	Crafting a novel theory to enhance the understanding of European governance, with a specific focus on the often-underestimated political agency of the superrich in both European domestic politics and transnational transformations. This theory leads to the development of 'European Oligarchic Constitutionalism' as an analytical perspective.

Figure 2: Areas of Empirical Investigation – Politics of the Super-Rich.

Areas of Study	Possible Areas of Empirical Investigation
1) Legal Systems	<i>Regulatory Capture</i> : Investigation into instances where oligarchs influence specific regulatory decisions, such as shaping tax policies favoring their interests (e.g., Allegations of lobbying by oligarchs to influence tax regulations in EU member states); <i>Public Office Appointments</i> : Empirical examination of cases where oligarchs secure or influence key public office appointments, showcasing instances of political connections influencing administrative roles (e.g., Controversial appointments of business tycoons to governmental bodies in EU countries).
2) Political Economy	<i>Monopoly Control</i> : Concrete analysis of oligarchic control over commodity sources and economic sectors, exemplified by case studies of monopolistic practices (e.g., Investigations into oligarchs monopolizing critical industries like energy or telecommunications within the EU). <i>Influence on National and Global Supply Chains</i> : Detailed examination of oligarchic influence on national and global supply chains, with examples such as supply chain disruptions caused by oligarchic actions (e.g., Oligarchs impacting agricultural supply chains through land acquisitions and control).
3) Public Sphere	<i>Media Influence</i> : Empirical studies on oligarchic ownership of media outlets, exploring the impact on news coverage and public opinion (e.g., Research on media ownership patterns and its influence on political narratives in EU member states); <i>Cultural and Educational Influence</i> : Concrete analysis of oligarchs impacting education and cultural discourse through empirical studies (e.g., Investigations into the influence of oligarchic funding on academic research and cultural institutions); <i>Philanthropy Initiatives</i> : Examining specific philanthropic initiatives by oligarchs and their impact on societal issues (e.g., Analysis of oligarch-funded philanthropy projects and their implications on public policy and discourse).
4) Human Rights Claims	<i>Disenfranchisement of Minoritized Groups</i> : Empirical investigations into how oligarchic power entrenches logics and practices of subordination and oppression based on race, gender, disability, and class-based statuses, providing specific instances of discriminatory practices (e.g., Studies on the impact of oligarchic policies on marginalized communities within EU countries); <i>Resistance Movements</i> : Concrete examples of non-oligarchic groups' responses to human rights challenges posed by oligarchs, showcasing instances of grassroots activism and resistance (e.g., Case studies on civil society movements challenging oligarchic influence on human rights issues).

II. The Analytic Approach of Oligarchic Constitutional Order in Europe

This research agenda underscores the need for interdisciplinary, comparative and globally oriented studies that treats 21st century super-rich individuals as distinctive actors in global and domestic governance, analyses the normative orders that enable their emergence as well as persistence and maps out their systemic impacts on democratic governance and human rights claims of marginalized communities. Unfortunately, cross-national comparative studies of economic elites and those ‘with a more global scope are very rare’, and the existing literature does not examine the transnational politics of the super-rich *both* from the Global North and the Global South (Hartmann, 2018, p. 400). Thus, the research agenda on oligarchic constitutional order must deploy three analytic strategies: (1) interdisciplinary, particularly by exploiting the explanatory powers of multiple perspectives from the humanities, law and the social sciences; (2) comparative, through carefully selected cases from geographic spaces that represent the diversity of 21st century oligarchic politics in Europe and beyond; (3) multi-scalar, through the investigation of the interconnected local, national, transnational formations and contestations of oligarchic politics.

Oligarchic practices in Europe are distinct due to the complex interplay between the EU’s supranational governance structures and diverse national legal frameworks, allowing the super-rich to exploit regulatory arbitrage and influence policies at multiple levels of governance. Unlike in the United States, where wealth’s impact is prominently visible through political campaign financing and lobbying (Hertel-Fernandez et al., 2018;

Norrlof, 2018), European oligarchs may project influence through other mechanisms: steering EU regulatory bodies (Broscheid and Coen, 2003; Ehrlich and Jones, 2016), shaping public opinion via ownership of major media outlets (Hibberd, 2007; Reporters without Borders, 2016) and leveraging favourable tax jurisdictions within the Union (Oxfam, 2023). In contrast to the Global South, where oligarchic power is often linked to weak institutional checks and direct control over critical natural resources, European oligarchs may operate within well-established legal frameworks, using the EU's market liberalization and capital mobility policies to secure their wealth.

Encouraging comparative case studies to probe the plausibility of a theory (Eckstein, 1975; Levy, 2008; Regilme, 2021), this research agenda may examine the following hypotheses that highlight the patterns of similarities and variations of oligarchic politics across multiple country cases. First, the agenda hypothesizes that the super-rich substantially shape domestic (member-states) and transnational constitutional orders (EU-level) in ways that disparate literatures in the social sciences, law, and humanities have previously neglected, since the turn of the 21st century. Globally, the role of billionaires, civil society leaders and government officials within the World Economic Forum in Davos purportedly constitute a form of 'transnational knowledge elite network' (Parmar, 2019), which entrenches a transnational order that is conducive to wealth accumulation by the very few. In a 2019 expose conducted by *The New York Times*, the case of the European Union and oligarchs, particularly exemplified by Prime Minister Viktor Orban's government in Hungary, unveils a disconcerting nexus of wealth accumulation, corruption, and constitutional influence (Gebrekidan et al., 2019). Through the auctioning off of thousands of acres of state land to family members and associates, such as a childhood friend turned one of the country's richest individuals, Orban's government orchestrates a brazen patronage system. In another case, the financial gains are staggering, with a company connected to Czech Prime Minister Andrej Babis collecting at least \$42 million in subsidies in 2018. This intricate web of corruption is underpinned by the opacity of the EU subsidy system, where political leaders exploit loopholes to consolidate economic power. Such practices not only perpetuate a type of modern feudalism but also wield tangible influence over constitutional orders within EU member states. As the European Union champions the subsidy program as a social safety net through food security, the reality is that studies consistently show 80% of the funds going to the top 20% of recipients, enabling the accumulation of significant political power by a select few (Gebrekidan et al., 2019). Hence, urgent scholarly scrutiny is needed to expose these systemic vulnerabilities, proposing reforms that uphold the EU's supposedly democratic ideals, ensuring transparency and equitable distribution of resources.

Second, challenging the dominant scholarship that primarily emphasizes *material* strategies, this research agenda hypothesizes that oligarchic wealth defence includes the mutually reinforcing effects of both *material* and *ideational-legitimization tactics*. Particularly, the super-rich pursue two key modes of wealth defence and accumulation: (1) state capture, whereby wealth is strategically reinforced through appointment in public office, electoral campaign donations, lobbying in legislative and judicial institutions and influence in regulatory agencies (Albertus and Menaldo, 2018; Harcourt, 2012; Heer, 2018; Hutchcroft, 1998; Kang, 2009; Mattei and Nader, 2008; Pistor, 2019; Underhill and Zhang, 2008); (2) public sphere capture, whereby they instrumentalize political parties, media, socio-civic institutions for wealth defence and social legitimacy (Boyle, 2014;

Hertel-Fernandez et al., 2018; Kapoor, 2016; Kuldova, 2018; Page et al., 2019; Partzsch and Fuchs, 2012; Reich, 2018; Tamkin, 2020; Williamson, 2019). Whereas state capture pertains to wealth defence through direct control over the levers of state coercion, public sphere capture refers to control and influence in nonstate agencies and civil society networks. There are recent and notable examples from Europe (Agnew and Chassany, 2017; Chazan, 2017; Dutch News, 2023; Fintelmann and Kramer, 2023; Hanley and Vachudova, 2018; Roberts, 2018; Welle, 2019). In the summer of 2023, French media mogul Vincent Bolloré sparked controversy by acquiring a renowned weekly newspaper, leading to staff strikes after he appointed a far-right journalist as its editor-in-chief. Simultaneously, in Germany, a suspected 'climate institute', potentially funded by US oil and gas companies, produced reports disputing human influence on the climate crisis (Fintelmann and Kramer, 2023). Europe's richest man, Bernard Arnault avoids official political endorsements but maintains informal support for Emmanuel Macron, applauding his pro-market reforms through media outlets like *Les Echos*, which he owns. Serving as Nicolas Sarkozy's best man reflects Arnault's political connections. Moreover, Arnault's media influence is demonstrated by his retraction of ads from *Liberation*, consequently impacting the newspaper financially. *Le Monde's* revelation of Arnault's use of tax havens led to the withdrawal of 600,000 euros worth of advertising, which illustrates the billionaire's ways to undermine press freedom (Agnew and Chassany, 2017). In Europe's biggest economy, billionaire Friede Springer – owner of Springer, one of the world's largest media and publishing conglomerate – maintains a strong friendship with Germany's former Chancellor Angela Merkel and actively engages with the Christian Democratic Union party. In 2004, she participated in the 12th Federal Assembly, contributing to the election of the German President, and her political stance aligns with the conservative orientation of the *Bild* newspaper (Chazan, 2017; Fintelmann and Kramer, 2023).

Third, this research agenda investigates on how and under which conditions do the super-rich employ strategic legitimization tactics in order to justify the perpetuation of material inequality and oligarchic power. The project examines whether they *weaponize human rights and other normatively appealing narratives* (e.g., development, security, justice, fairness, meritocracy, etc.) by underscoring a distributive politics that places private property rights and unrestricted wealth accumulation as the quintessential ordering principles of their preferred political economy (Moyn, 2018; Regilme, 2020b; Regilme, 2023b; Whyte, 2019). The research agenda hypothesizes that the super-rich frame materially poor individuals as deserving losers in a wealth accumulation-oriented society and argues that poverty emerges from personal inability to adapt in highly competitive economy. I call this tactic the *individualization of social failures*, whereby oligarchs disregard the idea that poverty and inequality embody the structural failures of regulatory institutions in providing effective and just public goods (Nussbaum, 2010; Pieterse, 2002). For example, then-British Prime Minister David Cameron affirmed in a speech in 2016 that 'those in poverty have specific, treatable problems such as alcoholism, drug addiction, poor mental health [that] we've got to offer the right support, including to those in crisis' (Regilme, 2023b, p. 11). They deploy their material resources and social capital in securing favourable decisions in domestic and foreign courts in ways that structurally disadvantage their resource-poor opponents (*legitimization through judicialization*), as seen in the cases of super-rich Russians battling Moscow's regulations using courts in London and the Philippines' Ayala family that challenged Manila's

government regulators in the Singapore-based Permanent Court of Arbitration. As shown by Emberland (2006), between 1998 and 2003, the European Court of Human Rights issued 3307 judgments, with 3.8% (126 cases) arising from applications filed by entities pursuing corporate interests. These corporate cases primarily revolved around alleged violations of property rights, the right to a fair trial (Article 6 ECHR) and, in certain instances, freedom of expression (Article 10 ECHR). This lawfare launched by for-profit organizations shows how the legal system has been fully weaponized to entrench the 'right to profit' at the expense of the dignity of less powerful actors and marginalized individuals (Emberland, 2006).

The research agenda on oligarchic constitutional order must deploy a comparative case study approach. Whilst there are recent country case studies of the super-rich (in Eastern Europe, United States and in some countries of the Global South), this research agenda must situate Europe within a holistically global perspective, as it compares particular cases from world-regions that remain understudied. Inspired by an earlier study on the politics of billionaires in the United States (Page, Seawright, and Lacombe 2019, p. 4), empirical investigations may use a mixed methods approach, including the 'web-scraping and public records' strategy by analysing all forms of publicly available information such as official government records on taxation, court cases, media reports, reports from international organizations (intergovernmental and non-governmental), think-tanks and civil society networks, amongst many others. In addition, researchers may conduct virtual and on-site interviews with stakeholders from civil society, think-tanks, human rights activists, officials from governments and intergovernmental organizations, philanthropic institutions and other civic institutions. Through data triangulation, each piece of information must be cross-verified across multiple data sources with nominally different organizational interests to ensure credibility and reliability. Considering the focus on the public actions of the super-rich, research initiatives within this agenda may apply a combination of methods such as archival analysis, interviews, discourse analysis, theory-guided process tracing and, if possible, participant observation as well as the examination of pertinent socio-economic and administrative data such as taxation returns. In analysing documents to tease out the patterns of justification narratives of the super-rich, innovative computer-based tools can be deployed, including qualitative data analysis using MaxQDA software, sentiment analysis and topic modelling (Georgiadou et al., 2020; Heller, 2017; Lui, 2022; Nikolenko et al., 2017). Deploying methodological diversity (Farrell, 2020; Khan, 2012), research initiatives in this agenda must investigate the plausible causal mechanisms that link European oligarchic politics with social, legal, political and cultural patterns of behavioural outcomes at the national, transnational and global scales as well as their temporal variations.

Conclusion

This article underscores the pressing need to investigate the multifaceted impact of the surging global super-rich, particularly in the European context, as they navigate the intricate dynamics of wealth accumulation and influence on supranational and domestic governance structures. The expanding concentration of wealth amongst the super-rich, especially in Europe, requires a comprehensive research agenda that scrutinizes their role in shaping domestic and transnational discourses, policies and institutions. The proposed

research agenda on European oligarchic constitutional order seeks to unravel the intricate connections between wealth, democratic governance, and human rights claims of marginalized groups, consequently providing a nuanced understanding of the relationship between oligarchic practices and constitutional order. The research agenda, focusing on the concept of *oligarchic constitutional order*, aims to elucidate the patterns of authority-making and governance practices entrenched in extreme socio-economic stratification. By exploring how the interests of the super-rich manifest in institutional arrangements, legitimating principles, regulatory practices and procedural systems, the research agenda seeks to contribute valuable insights into the dynamic landscape of 21st century European politics and governance. The tension between wealth concentration and foundational principles of European integration becomes a central focal point, urging scholars to delve into comparative case studies as well as critically analysing the potential emergence of global/transnational oligarchic constitutional order as a dominant mode of governance. An investigation into Europe's wealthiest individuals and their influence on the interplay between state, society, and market could reveal the systemic hypocrisy of the EU. This contradiction lies in the claim that regional integration upholds noble principles such as human dignity, equality, democracy and other ideals outlined in Article 2 of the Treaty of the EU. Whilst European constitutionalism professes a commitment to social justice and solidarity, the emerging reality is a system rigged to favour unchecked wealth accumulation for the super-rich, consequently leaving the most marginalized grappling with eroded welfare systems and precarious lives. This exposes the glaring gap between the EU's high-minded ideals and its on-the-ground realities, thereby making the research agenda of oligarchic constitutional order a pressing concern for both scholars and policy-makers alike.

Correspondence:

Salvador Santino Regilme, Institute for History, History and International Studies, Leiden University, Doelensteeg 16, Leiden 2311 VL, Netherlands.

email: s.s.regilme@hum.leidenuniv.nl; santino.regilme@gmail.com

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