

# **Bewerbung Momentum Kongress 2025: Wohlstand.**

## **Think Tanks of the Super-Rich.**

### **Mapping the Network of Agenda Austria.**

Michels, Nico; Weis, Sophie; Szirota, Nikola; Rossi, Paula.

Seminararbeit im Masterstudiengang „Socio Ecological Economics and Policy“, WU Wien

The growing concentration of income and wealth both at the national as well as the international level is increasingly gaining attention in social sciences and public policy. The gap between the wealthiest and the poorest has widened deeply over the past years, with particularly the top 1% experiencing immense increases in their wealth share. Between 1995 and 2021, they captured around 38% of the global wealth increment, while the bottom 50% gained a mere 2% (Chancel et al., 2022). The outbreak of the Covid-19 pandemic has further increased global wealth inequality with the year 2020 marking the sharpest increase in global billionaires wealth share ever recorded (Derndorfer et al., 2023). Given that wealth is a key driver of future economic gains and a growing source of influence and power, it is likely that this inequality will only continue to rise (Chancel et al., 2022).

Despite the economic and democratic challenges associated with the unequal distribution of income and wealth, we are experiencing a decline in the progressivity of tax systems worldwide. In Europe there are currently only three countries that levy annual taxes on net wealth, namely Spain, Norway and Switzerland. In Austria, all wealth taxes except property taxes, were abolished in 1994, followed by the cancellation of the inheritance and gift tax in 2008 (Bernhofer et al., 2022). Due to the lack of data, it is not possible to draw a clear picture of the wealth concentration in Austria. According to an estimate by JKU Linz, which supplements the data from the 2014 Europe-wide Household and Consumption Survey (HFCS) conducted by the OeNB with the missing top wealth, the richest 1% owns around 40% of net wealth, while the poorer half together owns just 2.5%. This makes Austria one of the most unequal countries in Europe (Arbeiterkammer Wien, 2020).

The consequences of this extreme concentration of wealth are manifold, encompassing economic, social and political spheres. Trends of monopolization and oligopolization result in exorbitant profits for capital owners, however are negatively impacting the overall economy through the exertion of market power and distortion of competition (Derndorfer et al., 2023). On a societal level, rising inequalities of wealth are diminishing trust in democracy and state institutions and posing a threat to social cohesion. The extreme concentration of wealth undermines democratic principles as political decisions are increasingly shaped by networks and lobbying that serve the interests of the wealthy elite. This can be exemplified by the study of Stephan Pühringer, Matthias Aistleitner and Teresa Griesebner (2022) on the networks of the super-rich in Austria, which suggests a strong correlation between the accumulation and maintenance of extreme wealth and political proximity (Pühringer et al., 2022).

Against this backdrop, it becomes evident that combating the concentration of wealth and power is more than a moral question, it is a necessity to safeguard democracy and ensure the stability of the market economy. Dominant argument against redistributive mechanisms such as a wealth tax encompass doubts about its feasibility and warnings about capital flight, but above all on the prevailing principle of performance, which places distributive justice after the pursuit of

freedom and private property (Fessler & Schürz, 2024). As the economist and psychologist Martin Schürz (2009) notes in democratically constituted societies, the super-rich cannot avoid the question of legitimacy of their wealth, they need to secure it discursively to gain social acceptance for their better position in the social hierarchy. However, in order to understand how the super-rich secure their wealth and enhance their social legitimacy, we need to look at their influence over knowledge production and their ability to shape public opinion.

In the last century, think tanks have emerged as an important player in knowledge production, paving the way for the neoliberal restructuring of the economic and social system. As epistemic and political intermediaries between the public, media and politics those institutions aim to shape public opinions on economic and political matters and thus influence policy outcomes (Pühringer & Stelzer-Orthofer, 2016a; Speth, 2006). In the Austrian context *Agenda Austria* is one example of such a neoliberal think tank, known for its aggressive media strategy that advocates market liberalization and the rollback of the welfare state. *Agenda Austria* markets itself as the ‘only independent think tank’ in Austria, as it is not dependent on government contracts but is financed solely by private donations from individuals and other private actors, such as companies, banks and foundations.

Drawing on the framework of Power Resource Theory, we argue that think tanks like *Agenda Austria* maintain a systematic relationship with economic elites, shaping knowledge production to serve their interests. Far from being independent, these think tanks promote narratives that highlight the potential negative effects of policies such as redistribution while maintaining a facade of scientific legitimacy and objectivity. In that sense, we argue that the super-rich deliberately fund these institutions to safeguard their societal position from the influence of the democratic majority.

What has yet not been done is the inclusion of think tanks, as one important actor of knowledge production, into this network of the super-rich. The elaborate funding scheme by *Agenda Austria* suggests a close relationship with influential Austrian enterprises, including donors such as Pörr AG, Raiffeisen Bank, Rauch Fruchtsäfte GmbH or Palmers. However, the connection between *Agenda Austria* and HNWI individuals and families can only be implied through the donor list but has yet not been made visible.

In this project, we aim to investigate the embeddedness of the think tank *Agenda Austria* within the network of HNWIs and families in Austria. Building on the network data of the super-rich from Pühringer et al. (2022, 2024), our goal is to expand this network by integrating the network of *Agenda Austria*. To achieve this, we will incorporate publicly available information on *Agenda Austria*'s relationships with private donors and individual members. The analysis will be based on social network theory. Using both quantitative and qualitative approaches in social network analysis, we seek to gain a comprehensive understanding of how *Agenda Austria* is connected to wealthy individuals and families.

Building on PRT, Gramsci's theory of cultural hegemonies and the development of neoliberal think tanks, this research project thus asks the following research question:

***How is the neoliberal advocatory think tank Agenda Austria embedded within the network of the super-rich in Austria?***

As the wealth gap widens, this research explores the connection between material wealth and the power to shape knowledge and public opinion, providing a crucial piece in understanding how economic elites secure and expand their wealth.