

# Reflections on the future of the “millionaires”

*In a world where the concentration of wealth is agglutinated, this concept will change its meaning in the near future.*



**By: Luis Carlos Chacón J. \***

When thinking about millionaire people, it is difficult not to connect the issue with the deep and sustained inequality that exists. According to the Inter-American Development Bank, by 2025, 47% of the population of Latin America will belong to the so-called “vulnerable class”, a group whose income already belongs to the middle class but is above the poverty line. That is to say everyone who struggles every day to stop being poor. It is worth remembering that eight people have the same amount of money as half of humanity.

With the 21st century and the overexposure of information, capitalism and its owners began to understand that a good part of the population does not agree with this reality. [Pew Research](#) shows that by the end of 2016, two out of three Americans thought the difference between [rich and poor](#) income was one of the country's biggest problems.

This phenomenon also has a counterpart in which, for many economists, the capitalist system as it is constructed today (under the premise of very low production costs) needs to be controlled by people who have enough capital to sustain the previous process - production, Development, distribution - without having to depend on the closing of the cycle - buy.

It will be worth asking, then, what is the significance and future importance of the people who dominate the pyramid, because beyond the changing society, everything indicates that this group will not cease to exist.

## **What will it mean to be a millionaire?**

If we start from the beginning of cycles of Clément Juglar (1889), which shows how every seven to ten years the economic system generates a complete process of Boom, Recession, Depression and Recovery, we can assure that today we are in an economic cycle of reaching 2025, that moment of history that is known as ‘the future’.

This, together with the arrival of a new generational change, suggests that in general terms all the foundations of are being transformed, in the case of wealth should not be thought to be seen as something [bad](#) , however, you can see five Changes in the way it will be perceived in this context:

- **Being affluent will also be valid** . It is important to understand that most people will change their idea of what it means to be a millionaire, from a mixture between massification of luxury and the difficulty that exists in the process of generating wealth that will replace the aspirations of wealth with achieving Be affluent. Being able to rent a yacht beyond buying one ... American Express Insights calls this group newcomers and predicts they will be responsible for half the consumption of luxury goods worldwide in the future.
- **Without time there is no wealth** . The meaning of the millionaire being will also evolve under the influence of the massification of the stress (it is known that in Mexico 35% of the population suffers this evil), causing that the wealth also also begins to be related more and more with the fact to have time Free to enjoy what you have. For the new generations there will be no wealth if you can not afford to live by working. You will be right.
- **Stunning versus simplicity** . Being a millionaire will also change by the evolution of content, where the mix between social networks and the reality format exposes a form of wealth, where Kim Kardashian and Donald Trump materialize being rich. However, the other side shows the Low Key trend where people like Mark Zuckerberg and Jeff Bezos are referents, which according to Marian Salzman's Trends 2017 show the new form of success.
- **Mobility** . Also being a millionaire will be related to the possibility of being able to move constantly, as much in the way of investing (to diversify or to change of business without failing in the attempt or to depend on an industry), but also to travel and to be part of an anonymous elite that lives Among several of the cultural capitals. In its projection of the market in 2034, Boeing shows that 0.3% of the world's population makes more than eight international flights in executive cabin for one year.
- **Transparency** Until a couple of years ago being a millionaire was about being socially responsible, the migration was towards transparency, from the impact of corruption on political institutions that ratified in the minds of people an imaginary where "everyone who has A lot of money is because it does something murky ", which until a few years ago was solved with showing a good face, it is clear that for the new generations is not enough.

### **It will still be important to have millionaires**

For Tomas Piketty, the future of the concentration of [wealth is far](#) from a humanity without millions, in fact, the French economist has come to predict that we must prepare for a level of concentration of wealth as agglutinated as that seen at the end of the nineteenth century With the Industrial Revolution.

This projection follows its course from the way Trump is changing the US economic model, generating a "fascism that the world has not seen since Italy and Germany of the 40," according to [Edmund Phelps](#) (Nobel Prize in economics 2006). Thus, we can summarize the importance - tangible for society - of having owners of capital in five concepts:

1. People who accumulate wealth have the ability to look to the future, creating innovations and new ways of seeing the world, unlike the rest of the population who, through a struggle to get a living, end up living a life focused on the Today.
2. From the Medici - and future - the millionaires will be responsible for the existence of art, design and aesthetics in the world, as benefactors of all those who are dedicated to have beautiful things, as well as being its main buyers, without Importing the phenomena of massification.
3. They are the owners of most jobs, the challenge now is how to create a coexistence between new forms of work (robots) and people. For Stephen Hawking, "If machines produce everything we need, the outcome will depend on how things are distributed ... most can end up miserably poor if technology owners exert pressure against the redistribution of wealth. So far, the trend shows technology leading to increasing inequality. "
4. They give us the possibility of having options within consumption, which in the end are part of the most important selection processes we have, because in a world without brands we would not know how to live. They are the ones who have the capital so that the same toothpaste, cola or cereal soda reaches the homes of all people.
5. They are those who make the [educational process evolve](#) and not lose quality, although this is a public right that states should guarantee, the need to have educated millionaires makes the places where the world leaders are prepared, that chain of good practices low And reaches all institutions. Think of Oxford opening after 600 years a headquarters in Paris, not to lose millions of pounds that come by benefactors and students.

Many today think that, as Schumpeter said under the Austrian school in the 1940s, the disintegration of capitalism will come to the world as a victim of its own success, however, so far this will depend on eight people who seem to be very comfortable where they are.

Postscript: Remember that in the future the friendship premium over wealth. Never discard business with friends.

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