

## Hip-hop Moguls

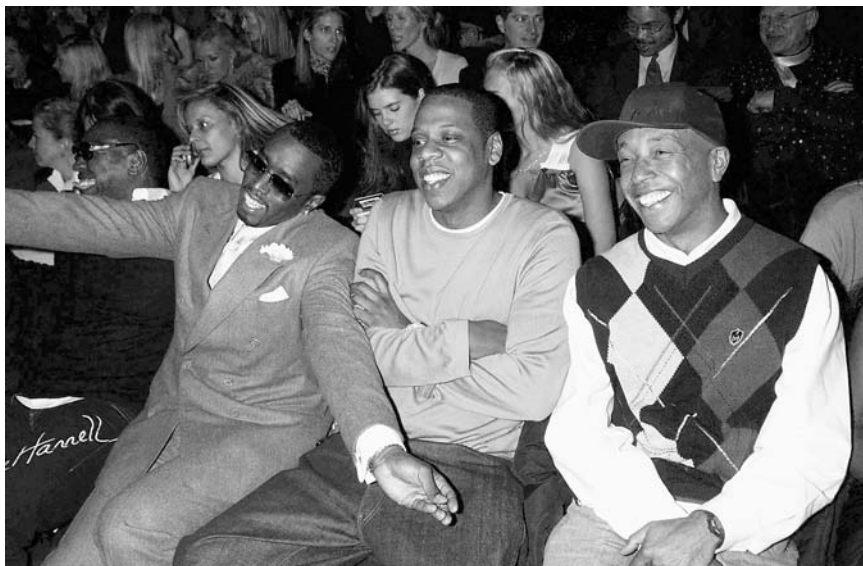
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During the waning years of the Clinton administration, and at the peak of the dot-com stock market bubble, black entertainer-cum-entrepreneurs such as Russell Simmons, Sean “Diddy” Combs, Percy “Master P” Miller, Damon Dash, and Shawn “Jay-Z” Carter reached a new threshold of public recognition and acclaim for their ability to legitimize and diversify hip-hop’s commercial appeal. In a time of imminent technological dislocation in the recording industry, all these men became famous for turning the relatively segmented market for urban music into a sprawling mainstream empire of lifestyle-based merchandise spanning fashion, restaurants, soft drinks, film and theatrical production, and personal services. Under their leadership—seemingly overnight—it became possible for the business of hip-hop culture to become a defining feature of the culture itself. This trend represented a profoundly new direction within the hip-hop tradition.

Throughout the late 1970s, 1980s, and early to mid-1990s, rappers had regularly rendered lyrical compositions that reflected a deep-seated “double-consciousness” toward the music industry. On the one hand, songs such as EPMD’s “Please Listen to My Demo” expresses the ardent desire every unknown MC had to be discovered by a record label’s A&R representative and summarily signed to a deal that would signal the beginning of a long and lucrative career.<sup>1</sup> Conversely, songs such as A Tribe Called Quest’s “Show Business” depicts record companies and their executive leadership as nothing more than duplicitous and opportunistic hucksters intent on peddling a watered-down version of rap music and hip-hop culture to the mainstream audience for a fast profit.<sup>2</sup> Rappers’ pronounced level of mistrust for big business in general, and music industry managerial practice specifically, stemmed from popular memory of how black artists and musicians had been exploited in the early days of rhythm and blues.<sup>3</sup> Throughout black America, impressions of record label procedures were significantly influenced by grassroots “stories of chart-topping

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Left to right: P. Diddy Combs, Jay Z, and Russell Simmons during the Zac Posen Fall 2005 Collection, New York.



*AP Photo/Jennifer Graylock*

black artists who died penniless because they didn't have the financial wherewithal to own their own product or the ability to compete with mainstream record labels."<sup>4</sup> Neither the significant precedents of African American ownership established in the 1960s, 1970s, and 1980s by record label heads such as Berry Gordy and Clarence Avant nor the mainstream taste-making acumen so ably demonstrated by market-moving impresarios such as Quincy Jones completely revised the abiding black social common sense about the more dubious aspects of the recording business.

Against this historical legacy of limited industry enfranchisement, the emergence and rise to power of visionary young black entrepreneurs such as Simmons, Combs, Miller, Dash, and Carter captivated the attention of music fans, industry critics, the popular press, and the broader creative community. The hugely influential HBO cable TV series *The Sopranos* even featured a veritable "hip-hop mogul" as the central protagonist in an episode during its premier season in 1999. The episode, entitled "A Hit Is a Hit," presented the story of a wealthy rap entrepreneur named "Massive Genius" (Bookeem Woodbine) who confronts a Jewish mobster affiliated with the Soprano mafia family in order to collect unpaid royalties for a distant relative who had scored a hit record in the doo-wop era. In this respect, the rap mogul resembles a capitalist avenger

whose wealth represents not only individual gain but also a moral claim for material reparations on behalf of his racial fellows.

Simmons, known as the Godfather of Hip-hop because of his pioneering efforts to grow hip-hop as both entertainment and a lifestyle, began his career as a local rap promoter in New York City during the late 1970s. In 1984, he partnered with Rick Rubin, a white college student who was running a record label out of his dormitory at New York University. Together the two men created Def Jam Records, a seminal rap imprint that went on to launch some of the most influential rap acts in history, including Run-D.M.C., LL Cool J, and Public Enemy. In 1999, Simmons sold his stake in Def Jam to Seagram Universal Music Group for \$100 million. In 2004, Simmons also sold his Phat Fashions clothing line to the Kellwood Company for \$140 million. Currently, as CEO of Rush Communications, Simmons oversees a wide variety of ventures, including television, theater, and film production, finance, mobile telephony, and philanthropy.

Miller is the founder and CEO of No Limit Enterprises, an entertainment and financial conglomerate that became known for a range of influential guerilla marketing techniques. Before Miller's forays into the industry, rap artists had traditionally focused on merely the creative side of the music while shunning the business and financial aspects. All that changed in 1996, when Miller signed a music distribution deal with Priority Records for his No Limit label that enabled Miller to retain 100% ownership of his artists' master recordings and keep 85 percent of their record's sales, Priority obtaining 15 percent of revenues in return for pressing and distribution. Miller subsequently made hundreds of millions of dollars from this deal, and his profitable track record in recordings, in the then-nascent direct-to-video category, and in a diverse array of ancillary products raised the bar for rappers' expectations of professional autonomy.

Combs is CEO of Bad Boy Worldwide Entertainment Group, a holding company that includes the \$400 million Sean John clothing and fragrance line in addition to restaurants and a record label. Like many of the other moguls, Combs—who is known for his lavish parties in the Hamptons vacation area of East Long Island, NY—has been extremely successful at leveraging his celebrity as an extension of his business enterprises.

Dash cofounded Roc-A-Fella Records in 1996 with star rapper Shawn "Jay-Z" Carter and Kareem "Biggs" Burke, later helping to found the Rocawear urban fashion brand, which in short order was reportedly grossing \$300 million annually. In 2004, Dash sold his interest in Roc-A-Fella to Universal-owned Island Def Jam Records for \$10 million. He also sold his stake in Rocawear to Carter for \$30 million. He has subsequently founded the Damon Dash Music Group, and his other businesses include America Magazine, Armadale Vodka, Dash Films, Pro Keds sneakers, and Tiret watches, providing financial backing for his wife Rachel Roy's clothing

line, nightclubs, and a professional boxing management and promotion company.

Carter exploded on the rap scene in 1996 as Roc-A-Fella Records's signature act. Known for his laid-back vocal delivery and uncanny ability to bring street and pop vernaculars together in his musical productions, Jay-Z went on to garner significant critical acclaim while becoming one of the best-selling rappers in industry history. In December 2004, after having announced his retirement as a performer, Jay-Z was appointed president and chief executive of Def Jam Recordings, Roc-A-Fella's parent company, which prompted bitter buyout negotiations over Roc-A-Fella's music and apparel divisions with his former business partners. While head of Def Jam, Carter reportedly earned \$8–10 million in annual compensation. In March of 2007, Jay-Z sold the rights to the Rocawear brand to Iconix Brand Group for \$204 million in cash. Currently, Carter is part owner of the New Jersey Nets NBA franchise and the 40/40 Club sports bars and has been instrumental in marketing efforts for brands such as Anheuser-Busch's Budweiser Select and HP's notebook computers. Most recently, in keeping with the rapid state of flux in the industry, Jay-Z broke with Def Jam and signed a 10-year, \$150 million deal with the Beverly Hills-based concert giant Live Nation. As CD sales continue to plummet, such "360" deals, encompassing recordings, concerts, and merchandising, are being considered as the most viable near-term business model for the ailing industry.<sup>5</sup> Through all of these ventures, Carter, like Combs, has become a legitimate pop cultural icon as paparazzi chart nearly every move he makes, whether alone, with his entourage, or in the company of his wife, pop and R&B diva Beyoncé Knowles.

The extent to which a wave of financial speculation accompanied the rise of hip-hop moguls to celebrity status in the mainstream press—and the degree to which the mogul phenomenon served as a cultural metaphor for "boom times"—is exceedingly significant.<sup>6</sup> The cultural studies media scholar Stuart Hall suggests that it is crucial to examine the social circumstances that adhere within a specific social discourse at any given time. He calls such examinations the theorization of "articulation." For Hall the concept of articulation presents "both a way of understanding how ideological elements come, under certain conditions, to cohere together within a discourse, and a way of asking how they do or do not become articulated, at specific conjunctures to certain political subjects."<sup>7</sup> In this respect, the emergence of the new "mogul" parlance in regard to rap's executive class should not be seen as a "natural" occurrence that stemmed solely from the self-directed actions of a handful of "great men." Instead, Hall's theory of articulation invites interested observers to consider the "hip-hop mogul" notion as utterly contingent upon how disparate cultural phenomenon gradually became woven into a very particular pattern of interpretation.

Any assessment of the mogul discourse's political effects, therefore, must take serious consideration of the broader social relationships that enabled the discourse itself to coalesce. In line with discursive analysis based on Hall's theory of articulation, it is noteworthy that literature surveys suggest that strong correlations were made in the mainstream, ethnic, and industry press between hip-hop moguls, their collective cultural impact, and the stock market mania that swept the land in the late 1990s.

According to historian Edward Chancellor, speculative manias in the stock market recollect the scenarios prevalent during Renaissance fairs and carnivals in which people's pent-up energy is unleashed and the typical progression of the social hierarchy is temporarily turned upside down. Just as Renaissance carnivals undermined the authority of the Church, speculative manias reverse capitalism's regulatory social values of patience, honesty, thrift, and hard work.<sup>8</sup> As in carnivals, festivals, and fairs, tantalizing conditions of transcendence are imbued within all speculative outbreaks, moments wherein a new dispensation seems in the offing and recourse to "the fundamentals" no longer lays claim to the recognition of value. Indeed, during periods of speculative euphoria, traditional rules of conduct are not nearly as persuasive to social actors as is emulating behavior by the crowd at large. At topsy-turvy moments such as these, when the appropriate calculus for valuation is anyone's guess, conventional wisdom becomes inflected with a populist accent as the abiding utility of once hallowed metrics of discernment and judgment are called into question. During the 1990s bull market, an explosion of entrepreneurial and speculative activity in the technology, media, and telecom sectors—collectively codified as a "New Economy"—triggered a similar paradigm shift in U.S. culture and society.

Between 1980 and 2001—a period when the United States underwent a wrenching transition from a manufacturing to a service basis—the phrase "New Economy" initially functioned in the American press as a way of describing the human devastation wrought by deindustrialization. By the mid-1990s, the phrase was used more often than not to identify the dawning of a technological utopia that synthesized neoliberal philosophies advocating open markets and free trade abroad, a managerial and market-based approach to multicultural diversity at home, and—above all else—perpetual economic growth. The popularization of the Internet was crucial to this national change of disposition toward the new service-oriented economy. As the mainstream press experimented with more accessible ways of reporting its social and industrial effects, the Web became a benign symbol of epochal change that people could understand and embrace; the more comfortable people felt with the technological shifts the Internet represented, the more they felt emboldened to invest in the companies charting its course.

Historians point to the initial public offering for Netscape Communications in August 1995 as the tipping point when average Americans stopped hating the New Economy and learned to love it instead.<sup>9</sup> A week after Netscape's debut, according to the *New York Times*, "investors fell all over one another trying to snap up the first publicly available shares" of the Web-browser manufacturer. What startled the *Times* and many others about the flotation's appeal to investors was that Netscape had "no earnings, hardly any sales and looming competition from [the] big boys."<sup>10</sup> Netscape's cash windfall and stunning defiance of traditional business valuation helped unleash a wave of financial speculation in similarly fledgling operations, many with much worse long-term prospects than Netscape's. Indeed, as news began to spread that the Net offered opportunities to get rich fast, Americans plowed their liquid assets into the stock market at an unprecedented rate, undertaking a feverish quest to find the next upstart technology company whose market capitalization was primed to soar into the stratosphere. Whereas in 1952 only 4 percent of Americans owned common stock, just two years after Netscape's fateful IPO, 40 percent of Americans were in the market.<sup>11</sup> As stock indexes skyrocketed and the speculative mania proliferated, representations of the new synergy between Wall Street and Silicon Valley spread the popular gospel that anyone with a notion, a small amount of cash, and a thimble-full of gumption could play the game of turbo-capitalism and eventually amass a personal fortune. By 1999, the *New York Times* noted that millions of Americans were focusing "on the one thing that most define[d] their lives, the upward and downward ticks of interest rates, the gyrations of their mutual funds, the achingly palpable lure and temptations of wealth."<sup>12</sup> By 2001, the Federal Reserve determined that 52 percent of the nation's citizens had some form of stock ownership. Among registered voters, shareholders outnumbered those not in the market 53 percent to 43 percent.<sup>13</sup>

The respective decisions that average citizens made to join the equity-owning class had tangible benefits. Indeed, the typical American's stock portfolio enjoyed healthy gains during the 1990s, rising in value from \$10,800 in 1989 to \$25,000 in 1998. Stock holdings across a broader base of American households helped send the net worth per family from \$59,700 in 1989 to \$71,600 in 1998.<sup>14</sup> More important than any particular quantitative tabulation of relative prosperity, however, was the sheer belief in the popular mind that the Internet would be the apocalyptic battering ram that would finally demolish the barricades separating everyday people from the gilded bastions of the controlling classes. No group figured as prominently on the frontlines of the New Economy's populist assault on the old monetary order as American youth.

When the 1990s began, the most pressing domestic concern was how to reckon with the fact that "for the first time in American history" a generation

of young people (Generation X) would not be as wealthy as their parents. This creeping sense of socioeconomic stagnation created a loss of purpose in the psychic life of the nation and paved the way for the election of Bill Clinton in the decade's first presidential election. However, thanks to the Internet, by the decade's close, American youth were no longer seen as economic dropouts and perennial underachievers but as technological wizards, market innovators, social visionaries, and increasingly at the financial vanguard of their ostensibly parent-led households. During the dot-com boom, the press repeatedly proclaimed the arrival of a new class of precocious teens called "The Enfatpreneurs."<sup>15</sup> Individual members of this new demographic—emboldened by the rhetorical rallying cry "Who Needs a Diploma?"<sup>16</sup>—boldly stepped into suburban living rooms across America with freshly minted dot-com business plans in hand and proudly declared to their submissive, tech-ignorant, and somewhat awed parents: ". . . I'm the boss now."<sup>17</sup>

Some of the hoopla over money's more youthful visage in the Internet Age was upheld by statistical data. According to a survey conducted by the Hartford, CT-based Phoenix Home Life Mutual Insurance Company, for example, the number of U.S. households with a net worth of \$1 million grew to 6.7 million in 1998, up from 1.8 million in 1990. The survey also found that in 1998, 45 percent of the country's millionaires were younger than 55, 80 percent of them first-generation millionaires.<sup>18</sup> The *New York Times* reported similar findings, telling readers in a March 2000 article that "5 of every 100 people in the top 1 percent of the wealthiest Americans are 35 years or younger, compared with a fraction of a percent just 17 years ago."<sup>19</sup> This explosive trend in the creation of new wealth—fueled by a speculative mania for dot-com companies on Wall Street—led many to believe that the Internet had indeed changed everything and that a radical new social order was coming into view. Thus, the emergence of the hip-hop mogul class of entertainment executives only seemed to further delineate and reinforce a broader socioeconomic rupture of seismic proportions.

Echoing Chancellor's observation on the carnivalesque aspects of financial speculation, John Seabrook uses the word *Nobrow* to define the historically specific cultural milieu from within which hip-hop moguls emerged in the late 1990s.<sup>20</sup> For Seabrook, Nobrow signals a new synergy between marketing and creativity that gives the judgments and tastes of the masses more influence in cultural affairs than traditional social elites. In Seabrook's estimation, this trend is epitomized best by an inversion of influence whereby purveyors of hypercommercial multiculturalism, such as MTV, have usurped the fortunes of once sacrosanct cultural filters such as the *New Yorker*. Stanford legal historian Lawrence M. Friedman ascribes this global cultural movement to the ability of information

technology to accelerate social change and to the ways in which frameworks of social governance are revised accordingly.<sup>21</sup> Nobrow crystallizes these shifting times by identifying how the commercialization of artistic creativity—guided always by the invisible hand of an increasingly consolidated electronic and digital media oligarchy—has set once-fixed assumptions about the nature of cultural value into motion. These conditions of rapid historical change have created new opportunities for everyday people to accumulate the continually emergent forms of cultural capital that can be most easily exchanged for social status in the marketplace of ideas. Culture, in Seabrook's estimation, is now equivalent to a deregulated economy of signs defined by endless flux and reconfiguration, within which modern individuals can affiliate with ideas, experiences, and social groups across local, regional, and national borders in quicksilver fashion. In this vein, social identity becomes the functional equivalent of a "mosh pit" wherein speculative personal investments are constantly allocated and repositioned in a market of contingent cultural values and forms.

Sociologists use the concept of status to explain how everyday acts and perceptions construct a hierarchy of relative social positions. Individuals' locations within that hierarchy shape others' expectations of and actions toward them and thereby determine the opportunities and constraints that they confront. Under the rubric of Nobrow, social status is not the static by-product of one's birthright, but rather the dynamic coupling of charisma—what rappers and athletes call "swagger"—with tactical engagement in the consumer marketplace. The incessant competition for differentiation and distinction, described famously by the French sociologist Pierre Bourdieu, still abides, but no longer according to the old cultural rules.<sup>22</sup> The Nobrow metaphor helps identify, therefore, how hip-hop has politicized taste within the cultural field by bringing to the market forms of underground social knowledge that can be exchanged and circulated like economic resources. Quite appropriately, when Jay-Z describes himself as "[t]he Martha Stewart, that's far from Jewish/Far from a Harvard student, just had the balls to do it" on the song "What More Can I Say" from his celebrated *Black Album*,<sup>23</sup> he succinctly summarizes the hip-hop mogul's capacity to shape mainstream taste by leveraging nothing more than large reserves of self-confidence and a willingness to take the initiative.

Indeed, through the boundary-defying powers of the electronic and digital media, socially isolated territories of disreputable cultural knowledge, such as America's inner cities, have become essential to dominant modes of social identity-formation.<sup>24</sup> This unlikely symbolic reversal has been progressive to the extent that, like the ritualized state of disorder in Renaissance carnival, it has shattered the old high-low cultural hierarchy predicated upon "good

breeding,” “proper schooling,” and “aesthetic appreciation,” having instead placed the market’s consumptive ethos of equal opportunity at the center of the individual’s protean capacity for self-definition. However, this trend also threatens to make the great twentieth-century sociologist W. E. B. Du Bois’s “Talented Tenth” paradigm for black civic enfranchisement and communal development seem quaint, if not utterly irrelevant.<sup>25</sup> In Du Bois’s day, taste, status, and eligibility for social leadership were all predicated upon incontrovertible ideas of truth and knowledge that were to be gleaned from passage through a range of civic institutions, most notably the black colleges and universities that had been founded in the hopeful days of Reconstruction. The standards of judgment accrued during this intellectual and spiritual training regimen represented “blue chip” standards of personal equity. This elitist trajectory of achievement formed the basis of the cultural catholicity that Du Bois formulated as a remedy for the gloomy condition of perpetual indebtedness that the sharecropping system virtually preordained for black freedmen. The seductive mass mediation of Nobrow hegemony, however, has increasingly motivated American cultural consumers to legitimize themselves largely without the imprimatur of traditional knowledge-bearing institutions. As exemplary signs of the New Economy’s ability to promote categorical dissolution,<sup>26</sup> many black cultural practitioners—especially those within hip-hop—became widely known as unlikely but ultimately legitimate representatives of late-1990s prosperity, privy to a Shangri-la of mushrooming capital gains and seemingly endless liquidity.

Thus, whether within speculative manias of financial or cultural variety, a reordering of the social hierarchy takes place. Depending on one’s standing in the pecking order, such a circumstance may not be such an unfortunate turn of events. A brief passage from F. Scott Fitzgerald’s *The Great Gatsby* captures the timeless allure of this proposition while also illustrating how race supplements the specifically American notion of speculative symbolic reversal. In it, the reader enters the reverie of the book’s narrator, Nick Carraway, as he rides toward the island of Manhattan, the epicenter of carnivalesque possibility during the Jazz Age:

Over the great bridge, with the sunlight through the girders making a constant flicker upon the moving cars, with the city rising up across the river in white heaps and sugar lumps all built with a wish out of non-olfactory money. The city seen for the first time, in its first wild promise of all the mystery and beauty in the world . . . As we crossed Blackwell’s Island a limousine passed us, driven by a white chauffer, in which sat three modish negroes, two bucks and a girl. I laughed aloud as the yolks of their eyeballs rolled toward us in haughty rivalry. ‘Anything can happen now that we’ve slid over this bridge,’ I thought; ‘anything at all . . .’<sup>27</sup>

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The surge of wealth creation on Wall Street during the 1990s New Economy offered everyday people a similar opportunity for protean self-redefinition as hip-hop moguls became racial icons for the bull market's democratic promise of structural inversion.

As perhaps Nobrow's supreme symbolic idiom, hip-hop shifted during the 1990s from being antithetical to the cultivation of aesthetic disposition and leisure preference in mainstream commercial channels to serving as one of the most profitable means toward that end.<sup>28</sup> Though still dogged by intermittent outbreaks of moral panic<sup>29</sup> from mainstream society, hip-hop culture gradually became known as just one innovation among the many that the dot-com economy had wrought, and therefore a more tolerable presence in the United States' millennial celebration of prolonged economic growth. In an article on the hip-hop mogul phenomenon, Tania Padgett conflates post-industrial innovation and cultural marketing in a particularly apt manner, noting how "in the '80s, it was the leveraged buy-out; in the '90s, technology. But at the beginning of a new century, it's the selling of 'cool' that is building empires and making moguls . . . millions with what is surely the coolest widget around: hip-hop."<sup>30</sup> This robust market muscle is the function of the new synergy between black cultural producers, white youth, commercial media, and the mainstream consumer market. In previous historical eras, black cultural expression from the bottom of the social hierarchy, and the standards of moral value that they conveyed, functioned as the cultural equivalent of what Harvard Business School professor Clay Christensen calls "disruptive technologies."<sup>31</sup> In this respect, prior to the hip-hop mogul's arrival on the scene, middle managers in most mainstream marketing organizations had only intermittently regarded rap as a cultural sensibility worth embracing. Even many black record company executives did not consider hip-hop a sustainable cultural trend in the idiom's early days.<sup>32</sup> As the 1990s lapsed into the twenty-first century, however, black cultural tastes—especially those stemming from the aspirations and lifestyles fundamental to hip-hop's worldview—became extremely efficient devices for extracting profit from the consumptive habits of America's youth across a broad spectrum of product verticals, from apparel to mobile telephony.

Herein we find the hip-hop mogul's primary business imperative: namely, the effective identification, packaging, and marketing of the politically and socially volatile minority underclass's expressive culture. On a certain level, the use of urban variations on signs of blackness as a wedge for greater market share is nothing new. After all, channeling the experiential abundance of America's multicultural masses into commodity form has been part of the historical project for America's barons of leisure since the days when minstrel sheet music extolled the nefarious exploits of Zip Coon.<sup>33</sup> This endeavor has traditionally employed art and performance to

transcend the boundaries of social stratification and enable new modes of interracial and interethnic recombination—no matter how circumscribed and degraded such contact may inevitably have been. What *was* unprecedented in the 1990s, however, was the degree to which the hip-hop mogul's growing importance installed young black men at the helm of America's pop market logic toward social diversity—and gave them an owner's stake in the multimedia bonanza surrounding its circulation. Henry Louis Gates Jr. noted of the new black creative gatekeepers that “for the first time, we have a significant presence of black agents, black editors, [and] black reviewers. Blacks now run and own record labels. . . . With the active recruitment of minorities into the mainstream, blacks have an institutional authority without precedent in American cultural history.”<sup>34</sup> With this new influence came a veritable explosion of urban cultural offerings throughout the commercial landscape, spearheaded by the strong growth in rap music sales. In 2000, for example, “the Recording Industry Association of America [estimated] that rap music generated more than \$1.8 billion in sales, accounting for 12.9 percent of all music purchases . . . surpass[ing] country music as the nation's second most popular genre after rock and roll.”<sup>35</sup> These figures have since softened considerably, mirroring the fundamental deterioration of profit margins in the music industry as a whole, but the fact remains that in the late 1990s hip-hop culture unquestionably solidified itself as a key rampart of the national structure of feeling.<sup>36</sup>

Hip-hop's burgeoning cultural and financial influence enabled the black cultural producers who best embodied mastery of speculation's inherent risks to join the ranks of the corporate celebrity class. Two hip-hop entrepreneurs, Percy Miller and Sean Combs, were listed squarely in the middle of *Fortune* magazine's roster of “America's Forty Richest under 40” at the time. Master P sat directly behind Vinny Smith, chairman and CEO of Quest Software, with a net worth of \$293.8 million; Diddy, whose personal fortune came in at a cool \$293.7 million, ranked ahead of such luminaries as actress Julia Roberts, the golf wunderkind Tiger Woods, and a slew of technology and software tycoons.<sup>37</sup>

As the 1990s wound to a close, hip-hop's centrality within Nobrow hegemony became more iron-clad than ever. In keeping with the emergence of the new cultural common sense, *Time* defined the last days of the twentieth century as “the age of hip-hop.”<sup>38</sup> Given the prevailing contours of the zeitgeist, it was not altogether surprising to see the hip-hop impresario Sean Combs headlining the Metropolitan Museum of Art's annual Costume Institute gala mere weeks before the arrival of Y2K. This was a Nobrow cultural moment par excellence: Within one of the more formidable citadels of Western civilization, and at an end-of-the-century celebration cochaired by *Vogue* editor Anna Wintour and attended by such disparate luminaries as comedian Jerry Seinfeld, billionaire buyout kingpin Ronald Perelman, film

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producer Harvey Weinstein, former secretary of state Henry Kissinger, actress Gwyneth Paltrow, and socialites Patricia Buckley, Nan Kempner, and Alexandra von Furstenberg, rap, the gruff baritone voice of the ghetto, was anointed as the most appropriate musical keynote with which to “ring out the old and ring in the new.”<sup>39</sup>

Ultimately, the mainstream media seemed most keen to observe how aptly hip-hop moguls’ spending habits reflected the excesses of the times. Time and again, across a wide range of publications, hip-hop’s culture of bling was proclaimed as the hallmark of a self-indulgent decade. Fashion columnist Amy Spindler wrote in the *New York Times*, for instance, that when historians recalled the stylish excesses of the Internet gold rush, they would do so in terms of how hip-hop served as a consumptive bellwether for the champagne and caviar set. “Silicon geeks and dot-comers may earn triple-digit billions,” Spindler noted, “but the folks who *really* have the knack for spending—the true nouveau riche, our Carringtons of the new Millennium—are hip-hop impresarios like Puffy Combs.”<sup>40</sup> And what sort of bounty did Spindler conflate with Combs’s mogul lifestyle? How about the following: a sable vest from Fendi (\$18,500), silver stilettos from the red-hot designer Jimmy Choo (\$650 a pair), an 18-karat gold Tiffany necklace and matching bracelet, both decked out in diamonds (\$33,500 and \$27,000, respectively), a bottle of Burgundy at Alain Ducasse’s new restaurant at the Essex House on Central Park South (\$800), a pound of Crème de la Mer facial lotion designed to spec for NASA (\$1,000), and title to the ninetieth-floor penthouse at Trump World Tower at United Nations Plaza (\$38 million). It’s important to recollect that during the 1990s bull market the spendthrift ways of the wealthiest rappers were hardly socially aberrant. Throughout the long boom, many Americans had their personal fortunes lofted in the updraft of the speculative winning streak, and they rewarded themselves by spending relatively extravagantly in their own right. Indeed, the major symbolic figures of that halcyon age, from celebrity CEOs and upstart technology entrepreneurs to magazine publishers and publicity mavens, were known for spending lavishly to promote their goods, their services, and themselves. Consequently, hip-hop’s “wealth effect” spending patterns became inserted rather easily within the New Economy’s dominant social and cultural constellation.

The legitimate longing for freedom and equality within such paroxysms of “irrational exuberance” aside, Edward Chancellor’s financial history reminds us that “periods of carnival and speculative mania end” and that the latter typically see figureheads of excess “pilloried, stripped of their wealth, and imprisoned.”<sup>41</sup> Quite predictably, the dot-com bubble slouched toward posterity amid an intense moral backlash that targeted the New Economy’s privileged class, particularly the CEOs, investment bankers, and equity research analysts who appeared to service their greed during the

golden years by bilking the masses with phony information. Curiously, despite this call for reformation and redress, the entertainment sector where the hip-hop moguls were ensconced continued to thrive as what one columnist in the *New York Times* called the last “safe haven for ridiculous expenditure.”<sup>42</sup> When one considers the enduring good fortune of the mogul cohort, it is well worth noting that unlike many of the corporate icons of Web 1.0, the deflation of the Internet equity bubble did not spell the demise of hip-hop’s market for “cool.” In addition, figures such as Shawn Carter and Damon Dash escaped the jeremiads against the “fabulous life” of greed and excess that brought the dot-com era to a close because their wealth and consumptive practices were viewed as legitimate products of a strenuous striving to succeed, and representative therefore of an unexpected—almost divinely ordained—social mobility that arose against the grain of public expectation. Generally speaking, social mobility defines the degree to which, in a given society, an individual’s social status may change throughout the course of his or her lifetime, much as the hallowed myth of the American Dream suggests that an individual can move from poverty to wealth in one generation. In rap’s typical bling narrative “it goes without saying that the squandering protagonist is a rags-to-riches figure who beat overwhelming odds and has every right to the fruits of that success.”<sup>43</sup> Furthermore, unlike publicly traded companies that have an obligation to serve the material interests of their shareholders, the type of investments that rap moguls need to make to redeem themselves with their consuming public are almost entirely psychic in nature. Accordingly, the rap moguls’ primary duty and obligation is to reinvent themselves as the incarnation of their customers’ collective dream for a more abundant life, something radically different from the template of propriety and accountability under which CEOs of publicly traded firms must operate. In the late 1990s, this meant that even as many celebrity CEOs were publicly humiliated for their fiscal imprudence, whether for crimes symbolic or real, rap moguls generally came away from the dot-com collapse unscathed. As the *New York Times* quipped, “Sean Combs was once accused of hitting a record executive with a chair and a Champagne bottle, but at least he has never smacked your 401(k) around.”<sup>44</sup>

Nevertheless, politically speaking, hip-hop moguls remain charged cultural figures precisely because of their ability to appeal to various interpretive communities, each possessing very specific stakes vis-à-vis the moguls’ rise to economic power and cultural influence. Therefore, even though moguls may not have been directly implicated by mainstream commentators in the dot-com meltdown, in black America their flashy lifestyles were alleged to exemplify a troubling generational shift between the civil rights and hip-hop generations over the market’s role as a meaningful referent and basis for the activist-oriented black public sphere.<sup>45</sup> The civil rights

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political establishment's puritanical restraint regarding commodity consumption stands in contradistinction to the opportunistic demeanor of the hip-hop moguls, who recognized that progressive aspirations can be bought and sold—and the higher the price the better.<sup>46</sup> For many of rap's more populist artists and fans, the emergence of the hip-hop mogul as a visual signifier for the "good life" identified neoliberal forms of social uplift as the "new normal" within black political discourse.

Neoliberalism contends that the best path to social progress runs through the free market. Accordingly, neoliberal political economy strives to intensify and expand market transactions. From the neoliberal perspective, every human being is an entrepreneur managing his or her own life and should act as such. Neoliberals also believe that society and the state should not have fixed goals but should evolve purely through market-based competition; those who do not or cannot participate in the market have failed in some way.<sup>47</sup> Most importantly, in neoliberal political economy, "risk" represented as potential dangers to be collectively managed is increasingly replaced by 'risk' represented as opportunity or reward for individuals.<sup>48</sup> Nobel-winning economist Amartya Sen frames debates over neoliberalism in terms of an intellectual dividing line between growth-mediated strategies for social progress and support-led communal development. Sen says that a classic support-led initiative "does not operate through fast economic growth, but works through a program of skillful social support of health care, education and other relevant social arrangements." Sen defines growth-mediated development as "working through fast economic growth [with] its success [depending] on the growth process being wide-based and economically broad . . . and . . . utilization of the enhanced economic prosperity to expand the relevant social services, including health care, education, and social security."<sup>49</sup> Tellingly, it is this second part of the growth-mediated equation that neoliberal regimes typically leave out. Indeed, Jay-Z's lyrical argument that "I can't help the poor if I'm one of them/So I got rich and gave back/To me that's the win, win"<sup>50</sup> does not fully convince many fans and critics alike that the hip-hop mogul's ability to represent opulence and aspiration actually enables new modes of development and freedom for communities wherein such enhancements would mean quite a lot.

What is certain is that the representational frameworks depicting rap's upwardly mobile motifs generally have to do with identity-shifting, or, at least, identity "layering." In other words, although rappers—whether moguls or otherwise—never deny their racial and ethnic heritage, they fuse their identities with ethnic and racial others, fashioning odd juxtapositions to symbolically expand the options for social mobility normally afforded blacks and Latinos in postmodern capitalist society.<sup>51</sup> When it comes to riffing on mainstream corporate culture, this means that auditors

can frequently hear MCs describe themselves as the “Black Bill Gates,” the “Black Warren Buffett,” or the “Black [Donald] Trump” as a means of establishing the grandiose level of their riches and the extensive reach of their social fluidity. Similarly, MCs in the later 1990s frequently deployed the trope of ethnic Mafiosi in their lyrical constructions to metaphorically escape the limited place afforded minority men of color in American society. Through the gangster motifs of narcotics, fast cars, fast women, fancy clothing, strong liquor, and a “never say die” attitude, rappers sought to gain greater symbolic fluidity and transcend what Manthia Diawara has called the constraint of racial immanence that hems black people within the immutable realm of the stereotype.<sup>52</sup>

Rappers who exploited the latitude of such lyrical constructions to proliferate new images of urban blackness were described by critics as having converted black identity into the dematerialized cultural equivalent of a financial derivative<sup>53</sup> and subsequently weathered punitive reactions from rival artists and crews within the hip-hop community. For example, in the summer of 1996, at the dawn of mogul representational hegemony, the group De La Soul used its single “Itzoweezee,” from the album *Stakes is High*, to admonish MCs fixated on Mafia-inspired self-portrayals. In one line, the group scolds “pawns of the industry” that “Cubans don’t care what y’all niggas do/Colombians ain’t never ran with your crew.” In another verse, the group pulls back the veneer of the aggrandizement within mafioso reiterations by joking with a hyperconsumptive MC that “the only Italians you know are Ices.”<sup>54</sup> The most vocal critics of the moguls’ representational strategies were a cadre of rappers who, in the tradition of Hebrew spiritual reformers, appointed themselves as prophetic pedagogues, street-level intellectuals, and storefront theologians committed to leading black youth away from what W. E. B. Du Bois called a “Gospel of Pay” through lyrical constructions that urged auditors to undertake a spiritual conversion. Manthia Diawara says that by definition, conversionist rhetoric deploys

[n]arratives about the worst sinners to justify the need for transformation . . . whether politicians or religious leaders, [conversionists] build their audiences by blaming the culture of the people that they are trying to convert. They always expect people to achieve a revolutionary consciousness or a spiritual awakening and walk out of their culture, shedding it like a shell or a cracked skin, in order to change the world.<sup>55</sup>

By heeding the rap conversionist’s words, black youth would be able to discover the “Truth” of their condition within the neoliberal order and initiate a multipronged campaign for communal revitalization.

To gird the rank and file at the vanguard of spiritual battle, rap conversionists crafted lyrics that fashioned a seductive blend of Afrocentricity, quasi-Islamic invective, and monitories that advocated the rejection of Euro-derived forms of material culture, the appetite for which the prophet regarded as the source of black spiritual disorientation. For instance, at the beginning of a song called “Ital (Universal Side)” from their album *illadelph halflife*, Black Thought from the Roots and Q-Tip from A Tribe Called Quest identify the politically debilitating generation gap within black America, the anti-intellectual “code of the streets” afflicting its youth, and the apocalyptic infernos of moral collapse looming in the nation’s not-too-distant future.<sup>56</sup> Throughout the song, Q-Tip and Black Thought use their rhymes to identify structural and behavioral impediments to the ghetto’s spiritual and material rehabilitation. The Roots also used their music video to the single “What They Do,” from the *illadelph halflife* album, as a critique of the Moët-drinking, fast-living lifestyle epitomized by such rappers as Jay-Z and Combs. In 1998, Lauryn Hill, then a leading prophetic voice within rap, released a song called “Final Hour,” which implores auditors to find a middle road between capital accumulation and spiritual renewal, offering her own spiritual odyssey and successful musical career as a template for ethical action. As the song’s title alludes, Hill’s ultimate message concerns the ways that excessive preoccupation with capitalist materialism, as well as blatant disregard for social inequality, distracts mankind’s attention from the inevitable Day of Judgment. Hill presented herself as a sage, a street-savvy prophet who had come to educate her audience about saving their souls. As she explained succinctly: “I’m about to change the focus/From the richest to the brokest.”<sup>57</sup> In 1999, a song by Mos Def called “Fear Not of Man” offers another celebrated example of rap prophecy.<sup>58</sup> In the song’s spoken word prelude, Mos Def calls his auditors to order with a quick Islamic chant before broadening his invitation to listen to everyone within earshot, or, as he puts it, “All the continent, Europe, all abroad, international.” During his ensuing lyrical bars and measures, Mos Def calls for every individual within hip-hop’s global community to reevaluate their personal worth according to metrics not endorsed by the idolatrous conventions of late twentieth-century life, especially the pagan belief that technology could replicate the omnipotence of the Almighty.

Rap conversionists joined the dissenting voices of other social critics who argued in the late 1990s that the New Economy’s intertwined narratives of progress, prosperity, and social cohesion had depended upon the spread of Western capitalism abroad and the legislation of widespread surveillance, incarceration, and social control at home. This vocal opposition argued that despite the hoopla attending the record period of economic growth in the United States, for far too many folks, the boom in the domestic economy sanctioned by globalization had proved to be a bust—resulting in

assaults on a wide range of social welfare systems, the resurgence of blame-the-victim explanations for poverty, racism in the name of color blindness, the erosion of democracy, and systematic violations of human rights. Taken as a single element in this broader social discourse, hip-hop's antimogul backlash represented further attempts within the black community to negotiate the competing interests between market-led initiatives and traditional constructions of African American communal safe havens. As an alternative to the more dire forms of rap eschatology and prophetic belief,<sup>59</sup> rap moguls proposed that the vision of mass black opposition to capitalism was no longer tenable and, while not letting white America, the financial power structure, and the police state completely off the hook for their oppressive tendencies, insisted that the abiding goal should be for black individuals to make the most of present conditions however they could.

In a certain sense, the word *nigga* increasingly gained cachet in rap circles throughout the 1990s as the quintessential expletive that inner-city black men used to signify both comradeship and rivalry with those who made a whole way of life from the loud gestures that tried to preempt and short-circuit the disciplinary mechanisms that society deployed to thwart their struggle for broader social mobility and enhanced self-esteem.<sup>60</sup> "Niggas" were continually idealized in rap poetics as those men continually willing to take the heat for their brazen social pageantry and able to pay the ultimate price to escape the abject locales to which they had been relegated. According to rap's "bad man" mythology,<sup>61</sup> if the nigga lived long enough to realize recompense for his initiative and was savvy enough to leverage his gains within and against his immediate surroundings, then he could graduate from relative obscurity and move up to the more elevated plane occupied by the moguls and their handpicked superstars. When this happened, he could join the esteemed ranks of men such as Curtis James "50 Cent" Jackson, who had made a similar ascent up from the anonymity of the street corner.<sup>62</sup> Tellingly, even as niggas were jousting to establish their self-worth and prove themselves in a hostile environment, moguls possessed the sense of entitlement required to begin speculating on the value of the surrounding world.

Given that black disenfranchisement has been predicated upon making black people the objects rather than the subjects of capitalist speculation, even critics noted that there was much to be said for the mogul's display of nerve.<sup>63</sup> In fact, it is this gumption that still makes moguls worthy of celebrity status and mass mediation. However, in a regressive manner, moguls achieved their version of utopia via social isolation from, and antagonism toward, less successful ghetto residents—even as they claimed, paradoxically, to represent and inspire their aspirations for greater glory. Whether or not they portrayed themselves as gangsters, above all else, the

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mogul calibrated the distance between the lowly member of the *hoi polloi* that he once was and the elite persona to which he could lay claim via recourse to money, jewels, automobiles, VIP parties, exotic travel, and an abundance of willing sexual partners.<sup>64</sup> In short, the mogul stood out as “a self-made aristocrat, a former member of the underclass [who’d] raised himself up from its ranks and seized his chance to ‘shine.’”<sup>65</sup> Because of his largesse, the mogul loomed large as an elect member of the ghetto community and regarded himself as an activist of sorts, an example to others of what they could make of their lives if they would simply seize the right opportunity when the time came. For the rap mogul, in true neoliberal fashion, success for individual strivers in the hip-hop nation was as simple as learning how to “Do, You!”<sup>66</sup>

Like all neoliberals, moguls despise government regulation and attempts to nullify asymmetrical outcomes of individual achievement via social engineering, the chief difference being that rappers frequently couch neoliberal dogma in colloquial terms befitting their derring-do in the risk-laden underworld of crack cocaine.<sup>67</sup> As moguls go about making their case for greater liberty, they may lament the plight of the black masses and may simulate reference to these constituencies in the name of authenticity, but they don’t sacrifice their own quest for the American good life on others’ behalf. Rather, the mogul’s vision of gilded glory is as socially-competitive and exclusive as it is opulent. As the prototypical mogul anthem “Hate Me Now” attests, moguls and their talented minions flaunt their rise from among the ranks of the downtrodden by making public displays of their newly acquired wealth.<sup>68</sup> For moguls, jealousy, envy, and hatred from onlookers are merely rites of passage; to be the object of such “hatred” merely serves to crystallize their essential charisma and mark them as among God’s chosen few. As self-made people, moguls are not inclined to wait around for social intervention but spot available opportunities for material advancement and seize them as best they can. They simply want people to get out of their way and let them handle their business. When those whom they have left behind betray their envy and become “playahaters,” that simply lets moguls know that they have done the “right thing,” further reinforcing their solipsistic moral code.<sup>69</sup>

Combs, for example, who made a cameo appearance on Nas’s “Hate Me Now,” released a song of his own called “P.E. 2000,” in which he sulked about what a dreary life being a well-connected multimillionaire by the age of thirty had turned out to be. Like the tragic bewilderment of Fitzgerald’s Jay Gatsby, whose childlike faith in wealth’s ability to beget unconditional adoration from those around him shattered upon the shoals of an unyielding adulthood, Combs’s “P.E. 2000” was a classic capitalist lament penned by a frustrated yet doggedly optimistic dreamer. Like most mogul figures, Combs suggested that his protestation be understood as a spur to the

motivations of others. The mobilization Combs sought to incite was completely different, however, from the mobilization in previous moments in rap's history. As the *New York Times* reported at the time,

"P.E. 2000," a remake of Public Enemy's 1987 classic "Public Enemy No. 1" . . . replaces the original's political militancy with [Combs's] trademark blend of self-aggrandizement and self-pity. Where "Public Enemy No. 1" spoke for the man on the street, "P.E. 2000" invites rap fans to identify with the man cruising in the silver Bentley and brooding over the astonishing fact that money and power do not inevitably bring peace of mind."<sup>70</sup>

This form of spiteful self-absorption that poses as neighborliness is typically at the root of all capitalist-derived notions of community and is deemed to be one of the more regrettable elements of the postwar consumptive consensus that has infiltrated the ghetto's childhood dream of what it wants to be when it grows up. Nevertheless, the *New York Times* article noted that despite the relative tedium of the mogul's message, "rap fans continue[d] to find vicarious enjoyment in the . . . fantasy, in which being hated is the inevitable price for being one of the few who makes it in a world that otherwise guarantees anonymity and poverty for most."<sup>71</sup> Again, in this respect, the most economically privileged rappers were completely in sync with the mainstream attitude and outlook. During the late 1990s, the prevailing social obsession with relative social position meant that among the privileged, often there was "not a thought given to public service."<sup>72</sup> Anyone who dissented from this new consensus regarding the desirability of material excess became labeled as a "lifestyle scold" and a whining member of "The Indulgence Police."<sup>73</sup> People were told not to worry about widening socioeconomic outcomes but rather to rejoice in the fact that America guaranteed equal opportunity. Indeed, it became an open question by decade's close as to whether inequality even mattered at all.

Still, symbolically speaking, moguls should not be understood solely as figures of ideological alienation, for they can never be too discursively disconnected from the spectacle of the black masses; it is the volatile energy of the crowd that gives them creative impulses to channel, package, and sell. In this respect, moguls are figures who attain celebrity through their mastery of what has been called the ghetto sublime.<sup>74</sup> In other words, they can grant audiences thrilling proximity to a form of social danger of truly epic proportions while simultaneously providing safe remove from the object of collective fascination. Moguls, therefore, are intrepid prospectors for underground creative expression whose daring enables them to extract valuable jewels from the yawning ghetto maw for the benefit of broader society—their efforts simultaneously registering inclusion within

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and resistance toward mainstream capitalism.<sup>75</sup> There is always a political dimension to moguls' balancing acts as regards the symbolic multitudes of everyday folk. Hip-hop culture, whether under the auspices of moguls or not, always needs periodically to resurrect the black masses as the foundational thematic element from its own hallowed past. Indeed, if moguls cannot claim to understand the volatile energies of the street and possess the eminent capacity to tap them, they will cease to exist as viable figures of commercial and cultural enterprise. In this regard, moguls are the epitome of utopian double consciousness as regards the masses.

[The mogul] is the man of the crowd: at once immanent and transcendent, at once an insider and an outsider, at once everyman and the exceptional individual who provides the masses with a singular identity, a singular face, a mirror image of a sovereign collectivity that is now always in motion. . . . Fully swept up in the multicolored and polyphonic waves of modern revolution, he is able to channel their tidal fury towards higher and nobler ends: national sovereignty, liberty, empire, progress.<sup>76</sup>

Thus, for all of his upwardly mobile pretensions, hip-hop moguls need the spectacle of the more impoverished masses, for they give them the raw material, the literal human canvas, for and upon which their ascent can be made emblematic.

Yet, socioeconomic trends suggest that it may be more difficult for moguls to achieve this structural balance. Harvard professor Henry Louis Gates Jr. notes that the radical divergence of life chances for the affluent and the poor represents one of the more perplexing and troubling phenomena within contemporary black American experience.<sup>77</sup> During the prosperous 1990s, the black upper-middle class developed rapidly. According to the U.S. Census Bureau, in 1988, a little over 220,000 black households earned at least \$100,000 per year. By 1998, that figure had almost doubled to slightly over 414,000 households.<sup>78</sup> Unfortunately, the inordinate numbers of blacks warehoused in the nation's prisons made the otherwise bright interpretation of the New Economy's "tight labor market" much cloudier. The *Wall Street Journal* reported on the contradictions:

The strong economy has pushed U.S. joblessness to the lowest levels in three decades. But a grim factor is also helping the numbers: a record 1.7 million people are currently imprisoned in the U.S. Prisoners are excluded from unemployment calculations. And since most inmates are economically disadvantaged and unskilled, jailing so many people has effectively taken a big block of the nation's least-employable citizens out of the equation. The proportion of the

population behind bars has doubled since 1985, note labor economists Lawrence Katz and Alan Kreuger. If the incarceration rate had held steady over that period, they suggest, the current 4.1% unemployment rate would be a less-robust 4.3%. And because minorities are jailed at a much higher rate, black unemployment—currently a historically low 7.9%—would likely be as high as 9.4%, says Harvard’s Dr. Katz.<sup>79</sup>

Presumably, the numbers that the economists uncovered would have been even higher for black men between the ages of eighteen and thirty-five—the prime constituency for hip-hop’s “nation within the nation.” Black women increasingly became part of the New Economy’s prison industrial complex, as well.<sup>80</sup> Furthermore, a raft of recent academic studies demonstrate that since the 1990s, the prospects for the black disadvantaged—particularly for young black men—have worsened.<sup>81</sup>

Figures also reveal that aggregate gains in household wealth during the late 1990s masked growing discrepancies between white and black households. Indeed, statistics indicate that although the median net worth of whites rose seventeen percent in 2001 to \$120,900, it fell by 4.5 percent, to \$17,000, for minorities. The underparticipation of African Americans in equity ownership seemed to at least partially explain the durability and increase in the wealth gap. Surveys revealed that even at the height of dot-com mania, the majority of African Americans did not enlist in the emerging class of “citizen capitalists.” A survey conducted in 2000, for example, found that blacks accounted “for just 5% of stock investors.”<sup>82</sup>

The explosive economic growth of Dot.com era also did not make the nation less segregated. In fact, the *Financial Times* recounted that

[r]esults of the 2000 US census indicate neighborhoods are still surprisingly segregated by race. Although Hispanics and Asians have increasingly integrated with the rest of society, blacks and whites still tend to go their separate ways. In a recent analysis of 2000 US Census data, the State University of New York (SUNY) at Albany showed the typical white person living near a metropolitan centre is in a neighborhood that is 80 percent white and just 7 percent black. A typical African-American lives in an area that is 33 percent white and 51 percent black. The numbers have barely changed from a decade ago—the last time the census was taken.<sup>83</sup>

Disturbingly, the aforementioned figures suggest that despite the widespread mythology of industrious individualism, and despite the average American’s very real ambitions for monetary wealth—and despite the explosion of new millionaires during the decade—the fruits of prosperity

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during the 1990s were even more heavily skewed toward the already rich than they had been in prior booms. By the decade's close, the richest 1 percent of the nation held 35 percent of the nation's wealth. Yet the top five percent of households in 1998—those making \$132,199 or more—held just over 21 percent of all income. In 1967, this group represented only 17.5 percent of the national income pie.<sup>84</sup> Nevertheless, “like the diversity myth, America clings to a ‘mobility myth’ that states that as long as one works hard and has the good luck that follows being prepared, one will always be on an upwardly mobile track.”<sup>85</sup> Because of this belief that the poor always get richer from one generation to the next, America continues to largely ignore widening wealth and income inequality. It seems likely that this ideological bent helps enable such minority celebrity figures as the hip-hop moguls to assume such grand representational proportions by simulating communal wealth in the guise of individual achievement.

From one historical era to the next, lack of financial aptitude continually hampers the efforts of young American minorities to share in the nation's economic good fortune when capital investment cycles turn favorable. As former Federal Reserve chairman Alan Greenspan argued soon after the dot-com bubble's collapse, “improving basic financial education . . . is essential to help young people avoid poor financial decisions that can take years to overcome.”<sup>86</sup> Efforts to use the allure of celebrity figures such as hip-hop moguls for such pedagogical imperatives are increasingly being explored and pursued. For example, the record label magnate Russell Simmons and longtime Civil Rights activist Dr. Benjamin Chavis have formed the Get Your Money Right Hip-Hop Summit on Financial Empowerment, which travels to urban centers across North America with one overarching theme: teaching financial literacy to at-risk youth. At each Get Your Money Right event, rappers and black financial professionals deliver lessons in personal banking, vehicle financing, repairing bad credit, understanding credit scores, and learning basic savings techniques. In the United States, where the Get Your Money Right tour originated, an estimated twelve million households do not have bank accounts—a demographic called the “unbanked” by the financial industry. Empowerment campaigns such as Get Your Money Right and Sean Combs's Vote or Die! voter registration initiative build upon recent attempts by black leadership, as in Jesse Jackson's Wall Street Project, to consider growth-mediated and celebrity-driven approaches to communal development. These projects defy the conventional wisdom of the left-wing political establishment, which is typically slow to consider growth-mediated paths out of disenfranchisement for black Americans,<sup>87</sup> and have taken on even greater urgency in the wake of the harrowing human tragedy suffered by the black poor in the aftermath of Hurricane Katrina in August 2005.

At the very least, the ascension of the hip-hop mogul has gone a long way toward opening up space in working-class and poor minority communities in which to view mainstream corporate enterprise with more than absolute suspicion and disdain. These openings may enable emergent progressive coalitions to advance their social empowerment agendas without being hamstrung by the class-based friction that has typically plagued the hip-hop generation from within.<sup>88</sup> Charting how this process takes shape in the new millennium will provide much insight on the evolution of black political struggle as well as the nation's general orientation toward shaping a more inclusive form of economic democracy.

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