

Monday, August 14th 2017

Dear Mustafa,

While in France on holiday last month I finished a book on the Koh-i-Nor diamond that made me revisit a note we wrote four years ago. It was on the 7th Nizam of Hyderabad., the richest man in the world with a net worth, in today's money, of around \$211bn. So wealthy was the Nizam that he used the Jacob diamond, much larger than the Koh-i-Nor, as a paper weight. His fall was also the most precipitous as by 2012 his grandson, the 9th Nizam, ended up in a small 2 bedroom flat in Istanbul.

Why bring up the Nizam? It was a headline flashed up on my phone in France that said Jeff Bezos had become the richest man in the world, donning the Nizam's robes. But I blinked and by the next day, Amazon's share price fell; Jeff was no longer #1.

The 7th Nizam's fortune was built on diamonds and gold; he was the last noble or royal to be the wealthiest man in the world. Being the richest seems to mark the high point of that particular type of wealth and if you look at other people who wore the 'wealthiest person' crown you see a similar pattern. In the 1920s John D. Rockefeller held the crown; his wealth derived from oil, and, while the world has seen other people grow rich from oil no

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one has become close to Rockefeller. His wealth marked the high point of oil tycoons. In the 1940's Henry Ford was the richest man in the world.; he rode the great automotive cycle and subsequently there has never been anyone richer in the car industry, though there were many car magnates.

So the question today - are we now coming to the end of the credit and consumerism cycle and, with it, the man that embodies this behaviour - Jeff Bezos - our own 'Maharaja of Merchandise'. History whispers that such a high point has been reached; the cheapness of credit and our ability to get 'stuff' has never been simpler.

Will the next Nizam be from Biotech, AI, Alternative Energy? It is never obvious. What is clear is that the current Maharaja will become another footnote in the 'richest list', even if he made it for one day only.

See you in London on Tuesday.

Best - Chris