

Financial Opulence and Moral Bankruptcy: Jho Low and Our Obsession with Wealth

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In February 2015, one of the world's largest financial frauds began to unravel. Whistleblowers had leaked emails exposing the then-prime minister of Malaysia for siphoning over 700 million dollars from the 1Malaysian Development Baharad (1MDB), a multi-billion dollar sovereign wealth fund intended to create thousands of high quality jobs by investing in sectors such as green energy and tourism (“Heist”; Wright 77). Subsequent investigations revealed that the actual theft was far greater. Over the course of 6 years, 4.5 billion dollars were diverted from the fund in a scheme that entangled everyone from Saudi Arabian princes to Goldman Sachs bankers (Siddiquee 6).

At the epicenter of the scandal was Jho Low, a young Malaysian financier known as the “Asian Gatsby” for holding lavish parties attended by the likes of Paris Hilton and Leonardo DiCaprio (Wright 36). Low and his cronies would go on to use the billions looted from 1MDB to fund a laundry list of ludicrous expenses, everything from blowing half a billion dollars on jewelry to spending 100 million dollars to produce *The Wolf of Wall Street* (Helmore). Indeed, what is most fascinating about Jho Low and the 1MDB scandal is the sheer audacity, excess, and debauchery that underscores the entire affair. Low’s fantastical lifestyle is a damning reflection of a society obsessed with wealth, a caricature of the global financial system taken to its furthest extreme. At its core, the story of Low and the 1MDB scandal should force us to question the broader culture of wealth obsession that enabled his financial crimes in the first place.



Figure 1. Leonardo DiCaprio and Jho Low. (Chirinos).[/caption]

To pry into Jho Low’s past is to conjure up a dizzying array of deceptions. Born in 1981 to a moderately wealthy Malaysian family, Low was groomed from birth to be his family’s ticket up. At 16, Low was sent to Harrow, a \$20,000 dollar a year London boarding school that was as

much a place for education as it was for networking (Wright 34). There, Low quickly made friends with the scions of Middle Eastern and Asian royal families and was “struck by the cash at their disposal” (Wright 34). Despite his family's wealth, which was estimated to be around \$15 million (Wright 28), Low clearly didn't have the means to keep up with real princelings and sultans. So he did what any self-respecting teenager would do. He lied.

Low began claiming to his Harrow friends that he was a “prince of Malaysia,” borrowing a yacht and mansion to back up his story of royal origins (Wright 28). His charade continued through college at the University of Pennsylvania's Wharton School of Business, where he began hosting wild parties and equally extravagant gambling trips. A 2018 biography of Low written by *Wall Street Journal* reporters Bradley Hope and Tom Wright details one particularly lavish party, where Low and his collegiate invitees ate sushi off of “the near-naked body” of a “model wearing only a bikini made of lettuce leaves” (Wright 36) (after all, nothing screams “money” and “class” more than paying for sketchy seafood marinated in a model's sweat). Unbeknownst to the party attendees, Low hadn't even fully paid for the grand performance, “haggling for months before settling on a steep discount” with the club promoters (Wright 38). In essence, Low was using sheer depravity as a disguise for his networking efforts. By spending money he didn't have, Low diverted attention from his less-than-wealthy background in order to gain admission into the circles of the uber-wealthy.

It is this same wheeling and dealing charisma, pioneered in the crucible of Wharton's party scene, that Low leveraged to facilitate the 1MDB scandal. Low's technique of using glitz and glamor as a distraction was his signature move, redeployed multiple times throughout his criminal career. His first major deal, for instance, was secured by inventing several offshore companies with similar names to Middle Eastern sovereign wealth funds, creating an appearance of credibility that allowed Low to sell his assets for a huge, \$110 million markup (Wright 60). In this case, the fake companies acted as Low's lettuce clad models, providing just enough of a distraction to force eager investors to look the other way.



Figure 2. Jho Low with Paris Hilton at a party in St. Tropez, France, 2010. (Story)[/caption]

The point is that in all of his shady ventures, Low wasn't doing anything original. He was using the same sorts of deceptions that fooled college students at Penn to fleece hundreds of

millions of dollars from extraordinarily wealthy princes, governments, and banks. And in the context of the global financial system, Low's successful deceptions weren't new either, just the latest iteration of a storied Wall Street lineage that has spawned the likes of Enron, Lehman Brothers, and Bernie Madoff.

Indeed, the question that we should be asking isn't "how did Low do it?" Rather we should be asking why we continue enabling bad actors like him. Because the fact of the matter is that we know exactly how Low "did it." In laundering his ill-gotten gains, Low utilized loopholes that watchdog groups have called out for years ("Heist"). Yet after multiple bailouts, collapses, and recessions as well as with all the information at our fingertips, the same financial crimes and abuses keep happening. Again and again.

Thus, the 1MDB scandal isn't really a story about big banks, corrupt governments, or, for that matter, Jho Low himself. Instead, it's a story about an American popular culture that actively glamorizes, and even fetishizes, the excessive accumulation of wealth. What exactly that culture is, and how Americans have been deceived into accepting it, is crucial to understanding the Jho Low story.

The influence of our wealth-obsessed popular culture – in the form of movies, literature, and news reporting – is important to understand because it subtly influences us to be more sympathetic towards corrupt actors by glorifying their wealth. Robert Thompson, director of the Bleier Center for Television and Popular Culture at Syracuse University, explains in a 2010 interview that "American popular culture...set[s] a standard of living... that is a lot higher than a lot of people could ever afford to maintain" (Ryssdal). For Thompson, our culture glamorizes wealth to the extreme, acting as "a catalog of all the things that we desire" (Ryssdal). In other words, depictions of wealth in the media, from *Keeping up with the Kardashians* to the *Wolf of Wall Street*, pressure us to desire higher and higher standards of living while simultaneously normalizing the accumulation of extreme wealth as the desired social norm, rather than the exception.

These cultural norms have become so embedded in the American psyche that wealth has become a proxy for individuality and self expression. Professor Helga Dittmar, an applied social psychologist at the University of Sussex, clarifies that "possessions generally, can function as material symbols of identity." For instance, the wearing of a fancy brand of clothing signals both an individual's style preference and their social status as a wealthy, high-class individual. Professor Dittmar further elaborates, explaining that ideas of status and image have become so ingrained in our minds that there is general agreement on "the predominantly positive qualities of affluent as compared to less affluent individuals." To put it in less academic terms, we have been brainwashed into believing that wealth makes a person good.

And it's not just theoretical either. A 2012 survey by The Pew Research Center finds that the rich are viewed as more hardworking (42% versus 24%) and intelligent (43% versus 8%) than their non wealthy counterparts (Parker). What this means is that we are more likely to excuse and ignore the immoral behaviors of wealthy individuals for the simple reason that it's harder to accept

the guilt of someone you are predisposed to admire. In extreme cases, individuals glamorize the sins of the wealthy, reading their stories as an aspirational fable rather than as a cautionary tale.

Thompson and Dittmar's characterization of a wealth-obsessed society is illustrated almost too perfectly by the media coverage of Jho Low and the 1MDB scandal. Newspaper articles that covered the scandal are titled with gaudy headlines such as "Malaysia 1MDB scandal: bigamy, bribes and boozy parties – juicy details emerge from US trial" (Hazmi) and "The New York trial that has it all" (Helmore). The bodies of the articles are filled with similarly eye catching factoids, listing out Low's "Christmas wish list" (Helmore) of expenditures which included "Picasso's *Women of Algiers*" and "a \$600,000 Oscar statuette," (Helmore) all while giving us the scoop on the "salacious details" (Hazmi) of the 1MDB trial, including a top Goldman banker that was allegedly "married to two different women at the same time" (Hazmi). Combine this torrent of information with the name dropping of celebrities like Leonardo DiCaprio and paparazzi-esque images of Low's escapades and you get a story that reads less like a serious financial crime and more like a tabloid gossip section.

This sort of coverage conceals the blatant idolization of wealth under a thin visage of objectivity. At the same time newspapers called Low a criminal, they emblazoned their stories with pictures of Low living it up with some of Hollywood's most beautiful men and women. In essence, the bedazzling fruits of Low's crimes, the yachts, models, and jewelry, were on full display. Yet for every party that Low threw, hundreds of thousands of dollars were uninvested from Malaysia. For every lavish purchase Low made, buildings went unfinished. Jobs went uncreated. The costs of Low's antics, the opportunities that he denied millions of Malaysian people, were swept under the rug.

Biased recountings such as these have predictable consequences. Most directly, these media narratives feed into our preexisting idolatry of wealth to distract us from the exploitative behaviors of financially powerful individuals and/or entities. Take *The Guardian's* "New York trial that has it all" article for instance (Helmore). Buried deep within the article, under an eight paragraph recounting of Low's debauchery, is the following one sentence afterthought: "Sixteen months ago Goldman pleaded guilty to a criminal charge and paid \$5bn in fines for its role in the fraud" (Helmore). The story of one of America's largest financial institutions paying over a billion dollars in bribes to Malaysian government officials gets, predictably, glossed over.

Beyond concealing abuses, media culture's pandering to our wealth obsession acts as a means of indoctrination and recruitment. Ironically, American culture's depictions of financial crime are so enthralling that they spawn legions of wannabes, all aspiring to be the next Jho Low. In fact, this trend of financial villainy inspiring career choices has become so widespread that business researchers have coined a term for it. Andrew W. Lo, distinguished professor at the MIT Sloan School of Management, defines the phenomenon as the "Gordon Gekko Effect," based off of the title character in the 1987 film *Wall Street* (18). Notwithstanding the fact that Gekko (an unscrupulous inside trader whose actions ultimately land him an eight year prison sentence) was the film's antagonist, "thousands of young people were inspired to go into finance as a result of (Michael) Douglas's performance" as Gekko (17). Low himself may have been one of these Gekko acolytes, with biographical accounts describing him as "devour[ing] Hollywood films like *Wall Street*" (Wright 33). And it shouldn't be surprising that Gekko's unequivocally evil actions

were so inspirational. Like Jho Low, Gekko embodies the idealized vision of a charismatic man who is able to maximize his material status. In an America where wealth equates to personal dignity, it would be almost criminal not to look up to Low or Gekko, regardless of their methods.

These distorted perceptions ultimately shape the reality of our financial system. Professor Lo further explains that corporate cultures, specifically those in the financial sector, “may transmit negative values to their members in ways that make financial malfeasance significantly more probable” (18). In this analysis, wealth culture’s negative effects extend beyond individually corrupt actors to encompass entire institutions. Indeed, Professor Lo traces the roots of the 2008 financial crisis to the cultures of megabanks AIG and Lehman Brothers (29-30). Paradoxically, these institutions were rewarded for their malfeasance as, “firms with strong corporate cultures...appear to perform better than those with weaker cultures” regardless of whether or not said cultures have positive or negative values (Lo 18). In other words, corporations with highly negative and corrupt value systems are systematically awarded ever increasing amounts of financial gain. Our wealth culture has tangibly facilitated, if not directly abetted, the creation of a financial culture of criminality. A system where the average Joe Schmo is stuck footing the bill for the avaricious Jho Low’s of the world.



Figure 3. The Tun Razak Exchange project in Kuala Lumpur, Malaysia.
Photographer: Goh Seng Chong/Bloomberg (Shamim)[/caption]

So what now? Given that wealth culture only enlarges the fortune of the rich and powerful, it seems naive to expect reform from our leadership. Equally problematic is a seeming lack of alternatives to our current wealth-obsessed economy. Wealth culture feels like the lesser of many evils when compared to past attempts at radical reform. In the face of these two seemingly insurmountable obstacles, many would characterize any catch-all solution as hopelessly oversimplified, especially one that is put forward in an eleven page paper written by an undergraduate college student.

These criticisms are absolutely right. It's virtually impossible to reform entire institutions alone and any suggestion to that effect would be ingenuous on my part. What we can do, though, is enact reforms on an individual, as opposed to an institutional, level. We can reimagine how we view both the 1MDB scandal and our wider culture of wealth obsession such that we pursue wealth with intention rather than blind ambition

The philosophical framework behind this reimagining is best illustrated by the universally anointed father of capitalism himself, Adam Smith. In his book *Wealth of Nations*, Smith defined wealth as a product of labor as opposed to the possession of gold or silver, a distinction as simple as it was revolutionary. No longer constrained by a finite supply of precious metals, wealth could expand infinitely in a cycle of shared interests, benefiting all individuals, regardless of wealth or nationality. Taken to its extreme, Smith's reasoning can be used to legitimize Jho Low's acquisition of wealth as effective entrepreneurship. In the words of a 2019 New York University student newspaper op-ed, Low "exhibited global social responsibility" and was "actually a seasoned entrepreneur whose investments [were] always motivated by development" (Dispatch). To hear them tell it, Low's funneling of money from 1MDB was actually an effective redistribution of wealth from inefficient governments to impactful charities, a showcase of *laissez faire* capitalism's win-win power.

Smith would disagree. Dennis Rasmussen, professor of political science at Syracuse University's Campbell School of Public Affairs, explains in a 2018 *Atlantic* article that Smith was as much a critic of excessive wealth accumulation as he was an advocate for harnessing human selfishness. According to Professor Rasmussen, Smith's signature works "are full of passages lamenting the potential moral, social, and political ills of what he called 'commercial society.'" For instance, Smith argued that the pursuit and acquisition of excessive wealth can decrease both societal and individual happiness, stating in his *Theory of Moral Sentiments* that "the great source of both the misery and disorders of human life, seems to arise from over-rating the difference between one permanent situation and another" (Smith 175). In other words, we often overestimate how much happier wealth will make us, which leads to us bearing immense burdens for nonexistent gains. Indeed, while we will never truly know if the debauched ways of Low helped him achieve greater happiness, his unending desire for more should tell us that Smith was likely right. At some point, money becomes overrated.

Smith's theories illustrate a more intentional and fulfilling approach to wealth. Instead of following in Low's footsteps and gamifying the pursuit of wealth as a measure for immaterial status, we can ground wealth in the material goods that it purchases. To use Smith's analogy of the Butcher, Brewer, and Baker, each is motivated to accumulate wealth because of their desire for the other party's beef, beer, or bread (Smith 49). Crucially, the butcher isn't pursuing wealth as a means to flex on the brewer and baker. Rather he is deriving real, tangible enjoyment from the products that he buys. This diverges from Low's conception of wealth in that a large portion of Low's spending, his gifts to celebrities for instance, provided him no benefits beyond immaterial status. Any joy that Low felt from making such purchases would be akin to chewing on an imaginary piece of meat, purely delusional.

By reimagining wealth as a means to certain experiences and products, be it food, vacations, or cars, we can at least attach a reason or justification behind our pursuit of wealth. In

Smith's world, "consumption was the sole purpose of all production" (Smith 660). In essence, money should be earned not just to earn money but because you want to buy or consume the butcher's beef or baker's bread. Without this Smithian linkage of money to physical needs, your ability to accumulate wealth is only constrained by the totality of human productivity. Because while you can only eat so much beef and bread, you can throw infinitely many parties and buy infinitely many yachts. Whether you are Jho Low, a man "armed with more liquid cash than possibly any individual in history" (Wright 24), or a middle class American fantasizing about the high-flying life of Gordon Gekko, your status-based desires can never truly be satisfied because they are, by nature, neverending.

To avoid this fruitless pursuit of wealth we can use Smith's logic to ask ourselves whether our desire for something stems from an "over-rating" of the fulfillment that we gain. Is a house with a pool really going to make my life better? Or is the pool going to be unused for most of the summer? In fact, how much better is having my own personal pool compared to the aquatic center membership I have now? Most importantly, are the extra hours that I spend at the office, away from my family and friends, really worth the extra enjoyment I gain from a backyard pool? In Jho Low's case, he could have asked if being bros with Leonardo DiCaprio was a goal worthy of dedicating his entire life for? Whether having that extra spicy party was really worth being forced into indefinite hiding as a global financial criminal?

This sort of inquiry can be distilled down into three questions: what am I going to use it for, how much better is my life going to be, and is it worth the time and effort I am going to put in. By asking these questions, we can begin interrogating both our own consumption and our admiration of the excessive wealth of others. Do we really want and admire the lifestyle of Jho Low? Or, do we want it just because everyone else does? That's how change begins. Because when enough people question wealth obsession, society will be forced to answer.

Today, over six years after the 1MDB scandal first broke, Jho Low remains untouched. Despite an Interpol Red Notice being issued in his name, Low has successfully evaded arrest and has "reportedly been offered asylum in an unnamed country" (Lee). The ending of the Jho Low saga, in its lack of meaningful justice, speaks to the seeming impunity that the wealthy and powerful enjoy. In this sense, Low's evasion of prosecution is business as usual. An unfortunate but inexorable fact of life.

Indeed, Low's continued avoidance of justice is emblematic of our wealth obsessed culture's ability to conceal and legitimize abuses of power. In this sense, the answer to the question of why we continue enabling bad actors like Low is simple: it's because some part of us wants them to keep winning. We've been taught to look up to luxury and wealth to such a degree that we are willing to turn a blind eye to the abuses of said wealth and power.

Our ignorance needs to change. By understanding the grand deception of wealth obsession, we can begin holding individuals like Jho Low accountable. And even if our institutions don't change immediately, a continued awareness of how wealth culture shapes our

personhood can at least ensure your individual happiness. A more just and verdant society unburdened by an irrational obsession with wealth. That's a future worth investing in.

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