



ALTERNATIVES TO INEQUALITY

OF ALL THE AMERICANS alive today, only those retirees old enough to be receiving Social Security can remember a time when most Americans, even a President of the United States, considered concentrated wealth a clear and present danger.

The rest of us have lived our lives in an America that accepts the proliferation of grand fortunes as an inevitable fact of life, as natural as boredom on the job, as traffic at rush hour. We simply cannot envision an America without enormously rich people.

Earlier generations of Americans certainly could. In fact, over our nation's first century and beyond, no American political figure of any consequence ever openly and unabashedly welcomed the presence of great fortunes in our midst. We Americans, back in those days, considered concentrated wealth a menace to everything that made us special as a people. We would struggle, generation after generation, to limit the presence and the power of grand accumulations. That struggle, to a degree unimaginable today, would define our political life.

To move forward, to create an America where inequality no longer limits our lives, we today need to understand that historic struggle — and why that struggle failed. Only with that understanding can we compare and contrast more modern approaches to closing the enormous gaps that divide us. Only with that understanding can we set ourselves back on course to where we need to be.