Opinion

From Matthew Stewart's essay: "The Institute for Policy Studies calculated that, setting aside money invested in 'durable goods' such as furniture and a family car, the median black family had net wealth of $1,700 in 2013, and the median Latino family had $2,000, compared with $116,800 for the median white family." (Unsplash/Naomi Hebert)

by Michael Sean Winters

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My Lords and Ladies: If you have not yet read Matthew Stewart's cover story in the June issue of The Atlantic on the rise of the new American aristocracy, I beseech you so to do. Because, chances are, like most purveyors of journals of news and opinion these days, you might well be among the 21st century's version of viscounts, or at least barons.

Stewart's provocative thesis is that while there is some truth in blaming "the 1 percent" for their rapacious economic success, it would be more accurate to blame the next 9.9 percent, who actually control most of the wealth and whose cultural reach is not only dominant but intergenerational and, just so, properly deemed aristocratic. It is us — the academics, the doctors, the professionals, the lawyers, the experts — who constitute America's House of Lords.

Here are some of the factual findings statements that should make us all stay up at night:

> The Institute for Policy Studies calculated that, setting aside money invested in "durable goods" such as furniture and a family car, the median black family had net wealth of $1,700 in 2013, and the median Latino family had $2,000, compared with $116,800 for the median white family. A 2015 study in Boston found that the wealth of the median white family there was $247,500, while the wealth of the median African American family was $8. That is not a typo. That's two grande cappuccinos.

The closing metaphor illustrates the gap, when you realize how something so casual as visiting a Starbucks might not strike someone as casual when their purchase meant spending their family's entire wealth. Or what it is like to work as a barista at a Starbucks, making and selling hundreds of cups each day that are equal to your family's wealth.

The intergenerational aspect of today's wealth allocation destroys a lot of myths, starting with those about Horatio Alger and finishing with those propagated by Arthur Brooks:

> In America, the game is half over once you've selected your parents. IGE [intergenerational earnings elasticity quotient] is now higher here than in almost every other developed economy. On this measure of economic mobility, the United States is more like Chile or Argentina than Japan or Germany… .In the United States, it's the children of the bottom decile and, above all, the top decile — the 9.9 percent — who settle down nearest to their starting point. Here in the land of opportunity, the taller the tree, the closer the apple falls.

A dear friend tells me I should root for the Arthur Brooks of the world in the GOP's intraparty strife because the alternative is Trump. But this kind of data shows that the system Brooks and his ilk champion, and there are plenty of Democrats who do so, too, creates so much societal resentment, it makes a putative tyrant like Trump almost inevitable.

Stewart neatly captures the culture expanse that this flood of economic well-being covers:

> The sociological data are not remotely ambiguous on any aspect of this growing divide. We 9.9 percenters live in safer neighborhoods, go to better schools, have shorter commutes, receive higher-quality health care, and, when circumstances require, serve time in better prisons. We also have more friends — the kind of friends who will introduce us to new clients or line up great internships for our kids.

But, hey, we convince ourselves that we and our kids are simply the beneficiaries of a meritocracy, so who could possibly resent our success? Read Stewart on the ads for nannies in his hometown of Brookline, Massachusetts, and you will want to throw up. Similarly, Stewart's summation of how our country's elite universities are complicit in the perpetuation of concentrated wealth and privilege is similarly disturbing. It has long been obvious that four years at Harvard may be worth all the investments to get accepted that members of our aristocracy make, like music lessons, private schools and admissions consultants. You only have to spend some time on Harvard's campus to know the students are not that much smarter; the school's undergraduate education has always struck me as lousy, but the network of success you enter is unparalleled.

And because this great society of ours imagines itself a meritocracy, how easy it is to conflate material success with moral superiority. After all, we do not have the bad habits of our lessers.

As Stewart writes:

> It turns out — who knew? — that people who are struggling to keep it all together have a harder time hanging on to their partner. According to the Harvard political scientist Robert Putnam, 60 years ago just 20 percent of children born to parents with a high-school education or less lived in a single-parent household; now that figure is nearly 70 percent. Among college-educated households, by contrast, the single-parent rate remains less than 10 percent. Since the 1970s, the divorce rate has declined significantly among college-educated couples, while it has risen dramatically among couples with only a high-school education — even as marriage itself has become less common. The rate of single parenting is in turn the single most significant predictor of social immobility across counties, according to a study led by the Stanford economist Raj Chetty.

From Matthew Stewart's essay: "One of the hazards of life in the 9.9 percent is that our necks get stuck in the upward position." (Unsplash/Jolene Hardy)

It goes without saying that the U.S. bishops' subcommittee for the defense and promotion of marriage, formed in response to efforts to enact same-sex marriage, missed the real threat to marriage in our culture: poverty, wage stagnation, failing schools, inadequate health care, all the things that result from the policies championed by the party that stands in defense of traditional marriage.

Pope Francis' team at the Congregation for the Doctrine of the Faith and the Dicastery for Integral Human Development might have borrowed from Stewart's analysis in their recent document on finance.

He writes:

> The game is more sophisticated than a two-fisted money grab, but its essence was made obvious during the 2008 financial crisis. The public underwrites the risks; the financial gurus take a seat at the casino; and it's heads they win, tails we lose. The financial system we now have is not a product of nature. It has been engineered, over decades, by powerful bankers, for their own benefit and for that of their posterity.

The Chicago Tribune's editorial board, no doubt filled with members of the 9.9 percent, took issue with the new document from the Vatican, but Cardinal Blase Cupich had a splendid rebuttal on Monday: "The Vatican calls us to move beyond the stale ideological rhetoric of 'winners' and 'losers,' a blithe, if not callous term for those whose very lives are threatened by an economy of exclusion." Actually, I think the term "loser" is not only callous it is anti-Christian: The crucified was, in the eyes of the world, the ultimate loser until God rendered his victory on Easter morn.

I shall pick up my examination of this remarkable essay on Friday.

[Michael Sean Winters covers the nexus of religion and politics for NCR.]

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