

The Autumn of the White Patriarch: Identity and Inequality in American Capitalism

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Abstract

An analysis of income inequality by race and gender sheds light on the transformation of American capitalism since World War II. White men's share of national income fell from around 73 percent in 1960 to 41 percent in 2023. Furthermore, income inequality among white men increased after a greater education premium ended the postwar era of relative egalitarianism. The origins of contemporary identity politics can be reinterpreted within this context.

Mamaw had little help when the children were young and required constant supervision, and she had nothing else to do with her time. Decades later she would remember how isolated she felt in the slow suburban crawl of midcentury Middletown. Of that era, she said with characteristic bluntness: "Women were just shit on all the time."

J.D. Vance, *Hillbilly Elegy*

White men were historically the winners from American capitalism. They took the lion's share of income and wealth. In the nineteenth century, Southern planters were overwhelmingly white and male, as were Northern farmers and industrialists. The benefits of growth then became more widely shared in the first half of the twentieth century, when white men prospered on relatively equal terms. The postwar "golden age" of American capitalism was the result.

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Yet the civil rights movement and feminism disrupted that white patriarchal order. In 1964, the Civil Rights Act prohibited racist and sexist discrimination, negating some of the privileges that white men had previously enjoyed. This legal prohibition has allowed many non-white and female Americans to benefit from the increasing returns to education, which increasingly separates the “haves” from the “have nots.” The era of white male egalitarianism has long gone, and many non-college educated white men have been left behind. In response, they have gravitated toward an identity politics that promises to make America great again *for them*.

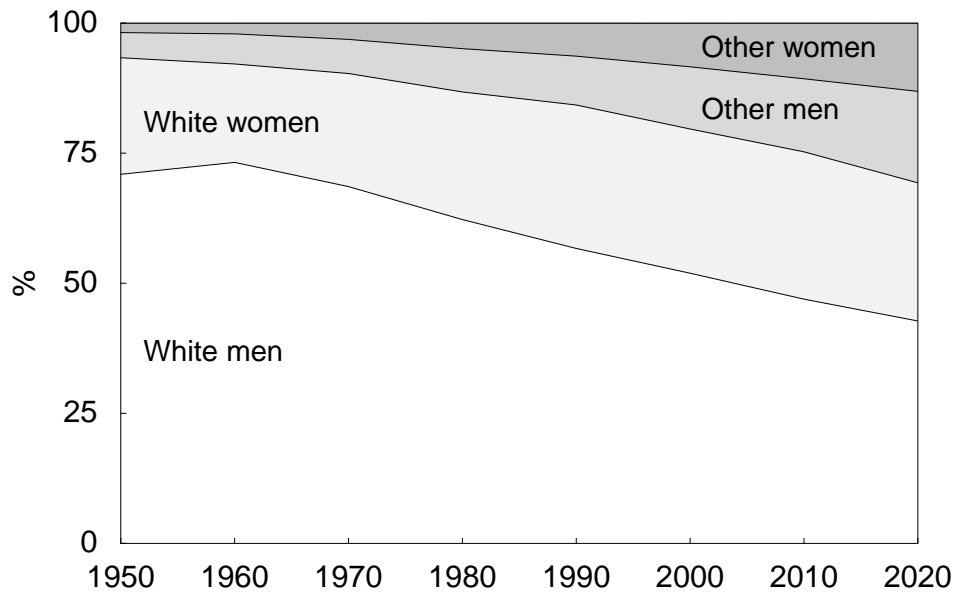
I

White men’s position in the class structure has diminished considerably. According to the census and the American Communities Survey (ACS), the median income of white men aged 18 and above fell from a peak of 264 percent of the national level in 1960 to 143 percent in 2023. White men’s share of national income has similarly fallen dramatically. Figure 1 shows their share falling from 70 percent in 1960 to 43 percent in 2020, and it fell further to 41 percent in 2023. There has thus been a historic shift in the income distribution away from white men toward non-white and female Americans.¹

Some econometrics can be used to analyze this transformation. Table 1 begins by illustrating the previous extent of white male privilege. After controlling for age, state, foreign birth, and whether they were institutionalized (mainly imprisoned), Column (a) suggests that a black woman who did not complete high school earned 79 percent less than her white male counterpart in 1960. Even if she had graduated from both high school and college, moreover, the black woman’s income was still 22 percent lower than the white male high school dropout’s. In other words, a college education failed to compensate the average black women for not being white and male. Indeed, Column (b) suggests that the black female college graduate still earned 11 percent less after controlling for weeks worked. Column (c) then adds a further control for occupation, and finds that the black female college graduate earned 19 percent less than the white male high school dropout when they worked in the same profession. Black male college graduates, meanwhile, earned around the same as a white male high school dropout in Column (c), while the white female college

¹ The major problem with the census data is the topcoding of high incomes by Ruggles et al. (2023). A version of Morgan and McKerrow’s (2004) Pareto correction method has therefore been used to (imperfectly) adjust for this bias.

Figure 1
National Income Shares, 1950–2020



Note: National income includes all incomes of adults aged 18 and over, based on census samples and the American Community Survey (ACS). A Pareto correction method was used to estimate topcoded incomes, following Morgan and McKerrow (2004). Mixed race categories from the later samples were reclassified to match the earlier censuses. The census samples used are the 1 percent for 1950, 5 percent for 1960, 1 percent State Form 1 for 1970, and 5 percent State for 1980 and 1990, and the 5 percent for 2000. Calculated from Ruggles et al. (2023).

graduates earned 16 percent less. Such were the approximate effects of racist and sexist discrimination.²

The privileges associated with being white and male have since diminished. Table 2's coefficients for 2023 indicate some improvement for non-white and female Americans across the class structure. In Column (a), the average black female high school dropout's income rose from 79 percent less than her white male counterpart in 1960 to 48 percent less in 2023. Significant inequalities remain, then, but they are less than before. The persistence stems from social networks that give white men infor-

² These estimates were calculated by summing the various coefficients. The 19 percent differential between a black female college graduate and a white male high school dropout, for instance, is the sum of the coefficients in Column (c) for "completed high school" (24.094), "graduated from college" (57.063), "black woman" (-33.375), and the interaction terms for "black woman" and "completed high school" (-21.148) and "graduated from college" (-40.955).

Table 1
Determinants of Income, 1960

	(a)	(b)	(c)
Completed high school	42.146*** (0.754)	34.789*** (0.816)	24.094*** (0.741)
Graduated from college	87.796*** (1.810)	85.568*** (1.666)	57.063*** (1.664)
Foreign-born	-5.997*** (0.998)	-4.612*** (1.030)	-4.229*** (0.755)
Weeks worked		1.718*** (0.051)	1.696*** (0.048)
Institutionalized	-46.095*** (1.770)	-16.022*** (0.846)	-15.736*** (0.663)
Black man	-39.784*** (1.346)	-34.103*** (1.564)	-23.672*** (1.093)
· completed high school	-18.838*** (0.906)	-16.842*** (1.006)	-11.246*** (0.728)
· graduated from college	-48.771*** (2.448)	-51.105*** (2.261)	-44.094*** (2.052)
Black woman	-78.861*** (1.998)	-45.097*** (1.128)	-33.375*** (1.287)
· completed high school	-26.526*** (1.290)	-24.807*** (0.901)	-21.148*** (0.867)
· graduated from college	-47.034*** (3.082)	-58.971*** (2.555)	-40.955*** (2.032)
Hispanic man	-23.836*** (3.757)	-22.458*** (3.818)	-15.191*** (3.636)
· completed high school	-1.526 (2.170)	-0.547 (2.457)	-2.348 (1.946)
· graduated from college	-13.316*** (2.760)	-13.843*** (2.881)	-21.647*** (5.368)
Hispanic woman	-81.923*** (2.209)	-37.307*** (1.559)	-35.112*** (1.545)
· completed high school	-21.937*** (1.134)	-26.429*** (0.852)	-21.366*** (1.118)
· graduated from college	-68.207*** (3.137)	-71.656*** (2.390)	-49.133*** (3.091)

mal advantages in labor markets, counteracting the legal prohibition of discrimination (DiTomaso 2013).³

³ This is a more pessimistic conclusion than is sometimes found in the existing literature. Heckman (1998, 107), most notably, appeals to Johnson and Neal (1998) to support his claim that "labor market discrimination is no longer a first-order quantitative problem in American society." Johnson and Neal (1998, 495–496) in fact found that differences in the hourly wages of black and white men could largely be

Table 1 (continued)

Determinants of Income, 1960			
	(a)	(b)	(c)
White woman	-77.107*** (2.109)	-37.957*** (1.206)	-36.789*** (1.020)
· completed high school	-28.629*** (0.894)	-26.258*** (1.039)	-20.489*** (1.037)
· graduated from college	-59.201*** (1.921)	-62.991*** (1.679)	-38.727*** (1.640)
Other man	-31.469*** (4.148)	-23.507*** (2.657)	-17.046*** (1.603)
· completed high school	-7.508* (2.969)	-8.510** (2.649)	-6.469** (1.935)
· graduated from college	-44.831*** (6.294)	-43.548*** (5.953)	-53.766*** (6.996)
Other woman	-82.420*** (2.275)	-39.363*** (3.138)	-37.167*** (3.332)
· completed high school	-24.084*** (2.737)	-28.694*** (2.330)	-22.513*** (1.890)
· graduated from college	-61.215*** (2.673)	-67.726*** (3.382)	-54.118*** (6.443)
Fixed effects:			
Age	Yes	Yes	Yes
State	Yes	Yes	Yes
Occupation	No	No	Yes
Observations	5,736,026	5,736,026	5,736,026
R ²	0.32	0.41	0.46

Note: The sample includes all adults aged 18 and over. Incomes were normalized so that the average income of a non-hispanic white male who did not complete high school is 100. The coefficients are therefore percentage deviations from that baseline. A Pareto correction method was used to estimate topcoded incomes. The standard errors are heteroscedasticity robust and clustered by state; * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$. Calculated from the 5 percent state sample in Ruggles et al. (2023).

explained by differences in ability, but the gap in annual incomes was "over twice as large as the gap in hourly wages." That gap, they suggested, was in part a result of labor market discrimination, which then compounded because "black men get less work experience early in life," leading to lower annual earnings.

Data issues are, moreover, considerable. There may, for instance, be bias in the Armed Forces Qualifications Test (AFQT) used by Johnson and Neal to measure ability, as discussed by Rodgers and Spriggs (1996; 2002). Heckman's (1998, 106) claim that Rodgers and Spriggs are guilty of "'adjusting' the test score by a later variable, such as schooling" seems misleading. In reality, Rodgers and Spriggs (1996, 41) state that they "correct the AFQT test score for the age and education of the

Table 2
Determinants of Income, 2023

	(a)	(b)	(c)
Completed high school	60.392*** (2.323)	34.230*** (1.783)	24.021*** (1.655)
Graduated from college	205.971*** (6.622)	190.525*** (6.071)	118.518*** (3.738)
Foreign-born	-15.551*** (1.487)	-16.044*** (1.673)	-12.334*** (1.433)
Weeks worked		3.465*** (0.090)	3.162*** (0.079)
Institutionalized	-100.280*** (2.640)	-34.435*** (1.655)	-34.860*** (1.453)
Black man	-30.585*** (2.925)	-16.574*** (2.040)	-10.775*** (2.006)
· completed high school	-20.550*** (2.515)	-23.421*** (2.376)	-11.748*** (2.170)
· graduated from college	-82.173*** (5.000)	-89.593*** (4.742)	-71.021*** (4.034)
Black woman	-48.249*** (2.822)	-36.785*** (2.484)	-28.000*** (2.149)
· completed high school	-28.950*** (3.050)	-26.416*** (3.021)	-15.226*** (2.489)
· graduated from college	-107.663*** (5.553)	-113.951*** (5.397)	-83.552*** (4.160)
Hispanic man	-14.406* (7.859)	-40.765*** (8.769)	-21.713*** (6.666)
· completed high school	-17.994*** (3.687)	3.904 (4.230)	-0.261 (3.868)
· graduated from college	-70.683*** (5.748)	-66.259*** (5.700)	-58.012*** (5.342)
Hispanic woman	-75.750*** (7.122)	-59.757*** (7.466)	-44.738*** (5.701)
· completed high school	-11.587*** (3.479)	-10.275*** (3.659)	-6.015 (3.679)
· graduated from college	-117.056*** (5.011)	-119.925*** (5.044)	-83.554*** (4.455)

NLSY respondent when they took the test.” Heckman’s (1998, 106n2) complaint that Rodgers and Spriggs’ adjusted AFQT “is poorly correlated with the measured AFQT, and so is a poor proxy for black ability” is also hard to understand because it seems to assume that the adjusted and unadjusted measure should be the same. For this reason, the National Longitudinal Survey results may not support Heckman’s claim that racist discrimination is now a second-order issue.

Yet the more pessimistic analyses are also problematic. Bloome (2014) and Mand-

Table 2 (continued)

Determinants of Income, 2023			
	(a)	(b)	(c)
White woman	-42.885*** (2.212)	-27.838*** (1.637)	-25.632*** (1.466)
· completed high school	-23.861*** (2.313)	-24.660*** (1.702)	-17.884*** (1.676)
· graduated from college	-93.840*** (3.691)	-93.814*** (3.567)	-59.338*** (2.788)
Other man	-16.656** (7.802)	-21.612** (8.420)	-14.330* (7.397)
· completed high school	-13.730*** (5.031)	-2.365 (5.627)	-2.772 (5.143)
· graduated from college	18.919*** (7.052)	14.605** (6.544)	-4.399 (4.654)
Other woman	-58.086*** (5.043)	-48.445*** (5.838)	-40.916*** (5.298)
· completed high school	-20.440*** (3.225)	-10.693*** (3.554)	-4.329 (3.702)
· graduated from college	-76.670*** (5.366)	-75.903*** (5.186)	-63.956*** (4.818)
Fixed effects:			
Age	Yes	Yes	Yes
State	Yes	Yes	Yes
Occupation	No	No	Yes
Observations	2,765,524	2,765,524	2,765,524
R ²	0.19	0.26	0.36

Note: Mixed race categories from the later samples were reclassified to match the earlier censuses. Calculated from the 2023 ACS sample from Ruggles et al. (2023). See Table 1 for further details.

Education has been particularly important for many non-white and female Americans. With the legal barriers removed, they could benefit from the rise of new oligopolistic corporations, especially in finance and technology, which triggered an explosion in the education premium in the

uca (2018) find, for instance, that there has been no closing of the black-white income gap, but their analysis is misleading because it is based on families, which have shifted in structure over time. Bayer and Charles (2018), meanwhile, argue that the black-white gap in adult male incomes was as large in 2013 and 2014 as it was in 1950. Fortunately, there has since been a recovery in black men's median incomes, suggesting that Bayer and Charles' findings were a result of the recession that followed the financial crisis. The evidence of a lack of convergence in wealth is, however, more convincing. It primarily results from the growth in the stock market since the 1980s (Derenoncourt et al. 2024).

late twentieth century due to the growing demand for “knowledge workers” (Cortada 1998).⁴ By going to college, non-white and female Americans could therefore improve their position in the class structure. Increasing returns to education combined with the end of legal discrimination meant, for instance, that the black female college graduate’s income rose from 22 percent lower than the white male high school dropout’s income in 1960 to 82 percent above it in 2023, based on Column (a)’s coefficients.

Discrimination’s effects thus persist, but they also have been ameliorated. Non-white and female Americans now have a greater chance of accessing better paying jobs, albeit not on equal terms. For unskilled black or female workers, by contrast, progress has been slower, while non-college educated white men have fallen behind.

II

The state was key to this transformation because legal discrimination had previously supported the white patriarchal order. In the 1940s and 1950s, government policy had been used to help bring about what Claudia Goldin and Robert A. Margo (1992) called the “great compression” in wages, which in turn led to Thomas Piketty’s (2020, 487) “golden age of social democracy.” In 1938, the Fair Labor Standards Act established the first federal minimum wage; from 1942 to 1945, the National War Labor Board managed wages; after World War II, the G.I. Bill provided financial support for veterans to go to college. All these policies helped to substantially reduce the level of inequality among white men.

In the 1960s, by contrast, new legislation aimed to improve the position of non-white and female Americans. After the Civil Rights Act prohibited discrimination based on race and gender in employment and education in 1964, the Voting Rights Act addressed elections in 1965, the Fair Housing Act dealt with housing in 1968, and so on. Furthermore, the Supreme Court also intervened. *Griswold v. Connecticut* established the right to use contraception in 1965, while *Roe v. Wade* provided access to abortion in 1973. On top of this, the federal government redirected its spending to ensure that the new legislation and rights were enforced (Donohue and

⁴ Goldin and Katz (2008) document the increasing returns to education but only look at slower rates of growth in the supply of college graduates in their attempts to explain why it happened. They assume that demand for those workers grew due to technological change, despite the considerable evidence that there was less innovation in the second half of the twentieth century, precisely when the education premium exploded (Gordon 2017). They also ignore changes in business and the demand for unskilled labor.

Heckman 1991). The state thereby acted to reduce the inequities of racism and sexism.⁵

A white male identity politics was the reaction to these developments. Figure 2 uses the American National Election Studies (ANES) surveys to show how white men moved to the Republicans after the Democrats passed the Civil Rights Act. In the 1964 presidential election, just 37 percent of white men in the ANES sample voted for the Republican candidate Barry Goldwater, whereas 60 percent did for Richard Nixon in 1968, followed by a high of 72 percent in 1972. Thereafter, the Republican share of the white male vote for president remained elevated, and it steadily increased for Congress, as well. White men's politics had shifted rightward, with around 60 percent routinely voting Republican at both levels from the 1990s onward.

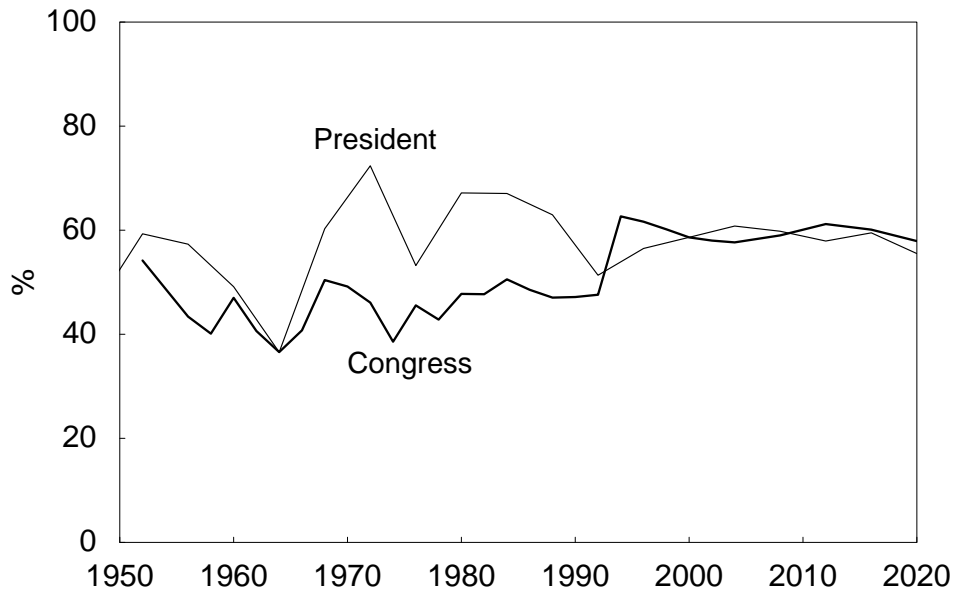
The Democrats contributed to this shift by refusing to make the rich pay for greater equality. The administrations of John F. Kennedy and Lyndon B. Johnson decided to cut the progressive income tax at the same time as they pivoted the federal government toward supporting the civil rights movement. The chair of the Council of Economic Advisers Walter Heller was an academic economist who advocated for what the press dubbed the "new economics," including the idea that such a tax cut would spur growth (Hillyer 2018). Heller's opportunity to persuade Kennedy came

⁵ Piketty and his co-authors downplay how the state has reduced inequality. To demonstrate its supposedly minimal impact, they calculate "distributional national accounts" in which they assign national income across the population, mainly based on micro data at various levels, including individuals, tax units, and households. According to Piketty, Saez, and Zucman (2018, 553–554), this provides "a comprehensive view of how government redistribution affects inequality," leading them to conclude that "government has offset only a small fraction of the increase in inequality."

This finding is, however, affected by a bias in their methodology. A large part of national income is government spending on public goods, which Piketty et al. assume has no distributional impact, assigning it instead according to the same pattern as incomes. Indeed, Piketty, Saez, and Zucman (2024, 14) go as far as to claim that "only spending on education [...] could in principle be allocated across individuals and legitimately be viewed as reducing post-tax inequality"—as if the provision of other public goods did not affect welfare for different groups. Even in the case of education, moreover, they still assume that spending was distributed according to incomes in their main calculations. And when they do consider an alternative measure, it is only that spending was distributed equally among American children, as if wealthy children were as likely to take out government loans to pay for their studies as poor children. Furthermore, there are numerous other ways in which the American state has operated to reduce inequality, especially through legislation aimed to reduce discrimination.

Figure 2

Republican Share of White Men's Vote, 1950–2020



Note: Calculated from ANES (2025).

in the first half of 1962, when fears over the end of the postwar boom resulted in the Dow Jones Industrial Average losing around 30 percent of its value. Heller informed Kennedy—himself the son of a notorious stock market speculator—that a major tax cut would be the best way to restore confidence. “For the longer term, a cut in taxes to add vigor to the recovery is the market’s main hope,” Heller (1962, 2) wrote in a memorandum for the president. Kennedy agreed, and after his assassination, Johnson pushed the tax cut through Congress. It passed in February 1964, a few months before Johnson signed the Civil Rights Act.

Working class white men were asked to pay for the nascent welfare state, even though it disproportionately benefited non-white and female Americans. In 1965, the Elementary and Secondary Education Act and the Social Security Act became the major components of Johnson’s Great Society agenda. These programs were also used to pressure Southern state governments to enforce the Civil Rights Act, abolishing segregation. But they came at considerable cost. Inflation picked up after the federal government relied on deficit spending to both cover its new obligations and simultaneously fight the Vietnam War. State governments were, moreover, obliged to provide part of the funds for the Great Society, which they did by raising taxes that were often highly regressive. In response, a major tax revolt began to brew (Mound 2020).

The Republicans were quick to capitalize on the Democrats' error. After Nixon won the presidency in 1968, his campaign strategist Kevin Phillips explained how the Republicans' victory was aided by the Democrats' policies on taxation. "The Democratic Party fell victim," Phillips (1969, 15) wrote in *The Emerging Republican Majority*, "to the ideological impetus of a liberalism which had carried it beyond programs taxing the few for the benefit of the many (the New Deal) to programs taxing the many on behalf of the few (the Great Society)." As Phillips recognized, the Republicans could exploit the Democrats' decision to not make the rich pay for the welfare state. In an interview with the *New York Times*, he was blunt about why the Democrats had made this mistake. "Liberalism has turned away from the common people and become institutionalized into an establishment," Phillips explained (in Boyd 1970). "Its spokesmen are driven around in limousines and supported by rich foundations, the television networks and publishing houses, the knowledge industry, the billion dollar universities and the urban consulting firms which profiteer from poverty." Under Nixon, the Republicans would then position themselves as opponents of welfare spending (Spitzer 2012; Mozumi 2018). Tax cuts became an increasingly popular position because regressive state and local taxation was eating into incomes. The rising discontent first led to Proposition 13, a ballot initiative that limited property taxation in California, and ultimately to the victory of Ronald Reagan in 1980 (Campbell 2009; Prasad 2012).

The focus on identity in contemporary American politics thus has distinctly materialist roots. Many working class white men shifted toward the Republicans because the Democrats had attempted to build a welfare state and fight the Vietnam War without raising taxes on the rich. This strategic error reflected the Democrats' commitment to Wall Street, which was filtered through Heller, a member of the "knowledge industry" derided by Phillips. High levels of regressive taxation then fueled discontent, aiding the Republicans. Furthermore, even when the Democrats took back the presidency in 1993, they also embraced regressive taxation and attacks on the welfare state. Since then, their "neoliberalism" has often been indistinguishable from the Republicans' "neoconservatism" (Gerstle 2022, Chs. 4–5). For this reason, Democrats have to resort to instrumentalizing race and gender to retain non-white and female voters, turning their own version of identity politics into what Jean Baudrillard (1994, 1) described as the "desert of the real"—a hyperreal simulation that distracts from how the Democrats struggle to even be a lesser evil than the Republicans.

III

The decline of white patriarchy has not been halted—at least up to now. Evidence of its autumn is everywhere. In 1960, all Chief Executive Officers of Fortune 500 companies were white and male, whereas today around 80 percent would probably identify themselves as such.⁶ In politics, the loss of position has been greater: in the 87th Congress from 1961 to 1962, 503 out of 532 members—95 percent—were white men. By the end of the 118th Congress in 2024, by contrast, 288 out of 541—53 percent—were.⁷ More broadly, white men made up some 88 percent of those in the top decile of income earners in 1960, but their share had fallen to 49 percent in 2023.⁸

For the new entrants to the ruling class, membership has brought considerable benefits. The wealth generated by the giant finance and technology corporations has trickled down to them thanks to the removal of legal discrimination and the greater education premium. They are, moreover, less vulnerable to the informal racist and sexist discrimination that persists. In Adolph Reed, Jr's words, "a black Yale graduate who works on Wall Street is no doubt several times more likely to be jacked up by the police on the platform of Metro North than his white counterpart, out of mistaken identity" (in Mackaman 2019). There is racism, then, but it is ameliorated when black Americans defy the stereotype of being poor. As Reed puts it, the black Yale graduate is "still less likely to be jacked up by the police than the broke white guy in northeast Philadelphia or west Baltimore." Hence, failing to graduate from high school is more important than being black as a predictor of incarceration in the United States today (Clegg and Usmani 2019). Education signals that an American may belong to the elite, irrespective of race and gender.

The failings of the American ruling class are nevertheless familiar, despite its greater diversity. Their approach to the country's young children illustrates how, after all, American capitalism remains American capitalism. In 2022, the federal, state, and local governments combined spent \$11.5 billion on preschools, compared to \$99 billion on prisons (DOJ 2022; Friedman-Krauss et al. 2023, 5; Census Bureau 2024, Table 1). Developmental gaps present at age five then tend to persist and become increasingly

⁶ Estimated based on 50Pro's (2025) list of the Fortune 500 companies, combined with Google searches.

⁷ Calculated from CRS (2024) and Reynolds and Maehr (2024, Tables 1-3, 1-5, 1-16 to 1-19), supplemented by Wikipedia (2025).

⁸ Calculated as in Figure 1.

difficult to close, with early parent-child interaction a particularly important determinant of lifetime achievement (Heckman 2008). Nonetheless, the focus of the American state has been on pushing mothers to participate in the labor force, while simultaneously providing them with low-quality childcare that may ultimately do more harm than good (Durkin et al. 2022). Higher-income, more educated parents, by contrast, can afford to pay for better childcare and also provide better care themselves (Flood et al. 2022). Their children then succeed at school and attend college, where they acquire the cultural capital that signals their suitability to be part of the elite (Caplan 2018; al-Gharbi 2024). To provide this function, the universities are heavily subsidized, despite often seeming like little more than finishing schools for the ruling class. In 2022, the federal, state, and local governments combined provided an astonishing \$1 trillion in funding for higher education—a figure swollen by the debt relief that the Democrats gave to college graduates in response to the Covid-19 pandemic (NCES 2022, Table 401.10; Census Bureau 2024, Table 1).

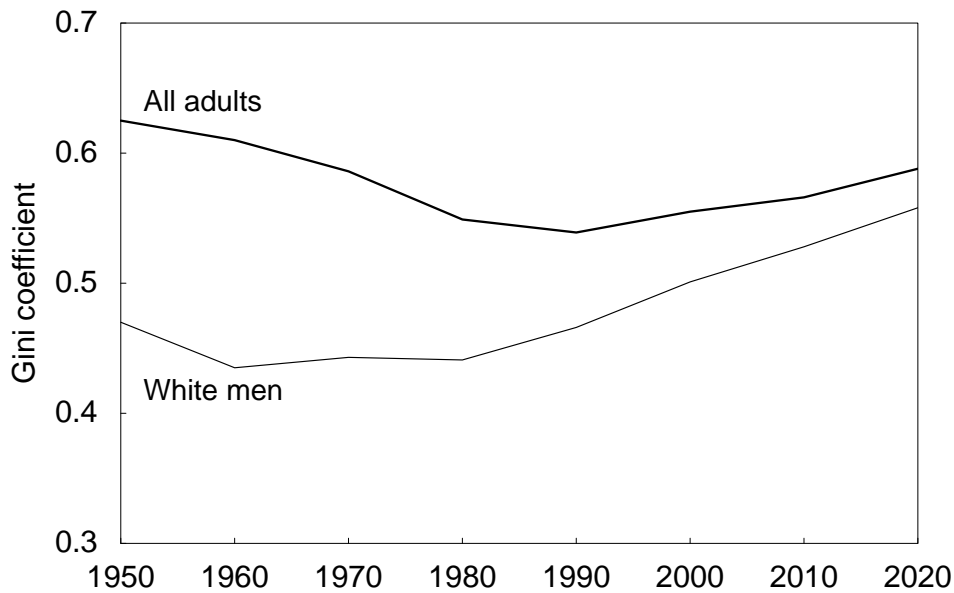
Non-college educated white men, meanwhile, are being left behind. Figure 3 illustrates how the era of white male egalitarianism is long a thing of the past. Gini coefficients for individual (rather than household) incomes show that inequality has surged for white men, even as the overall level has remained largely unchanged. Indeed, the improved position of non-white and female Americans meant that overall inequality actually fell until around 1990, only gradually rising thereafter. Piketty's (2014) narrative of increasing inequality thus reflects the experience of white men. As a class, they have seen their privileges diminish due to the prohibition of racism and sexism, although the college-educated have prospered thanks to the greater education premium. The result is the increasing Gini coefficient shown in Figure 3.⁹

⁹ Piketty et al. miss this in part because they disapprove of the Gini coefficient. Hence, Piketty (2014, 267) argues that he prefers methods that give "a more concrete and visceral understanding of social inequality," whereas "statistical indices such as the Gini coefficient give an abstract and sterile view." This approach leads to a focus on the top 10, 1, 0.1, or even 0.01 percent of the income distribution, apparently because it has greater rhetorical impact. The Gini coefficient, by contrast, is disparaged. "Because it summarizes a distribution in a single index," Facundo Alvaredo et al. (2017, 27) write, "a given value for the Gini coefficient can result from distributions that are actually radically different."

As an example, they give an approximation of what has happened with income inequality at the individual level in the United States. "For example, a country may experience both a Gini-reducing decrease in poverty and a rise in the share of income going to the top 10%, which increases the Gini," Alvaredo et al. explain. In the United

Figure 3

Gini Coefficients for Incomes, 1950–2020



Note: The Gini coefficients are for individual incomes for all adults aged 18 and over, based on census samples and the American Community Survey (ACS). A Pareto correction method was used to estimate topcoded incomes, following Morgan and McKerrow (2004). Mixed race categories from the later samples were reclassified to match the earlier censuses. The census samples used are the 1 percent for 1950, 5 percent for 1960, 1 percent State Form 1 for 1970, and 5 percent State for 1980 and 1990, and the 5 percent for 2000. Calculated from Ruggles et al. (2023).

States, this has happened because the incomes of non-white and female Americans have risen at the same time as the rich have taken a greater share of national income, squeezing the income share of white men, who historically dominated the upper middle ranks of the income distribution. The result has been the fairly stable Gini coefficient for all adults shown in Figure 3. As Alvaredo et al. (2017, 27) put it, “these effects offset each other,” which means that “the overall Gini can remain constant, creating the impression that the distribution of income is not changing—while the middle class is being squeezed out.” They do not mention, however, that the “middle class” of individual incomes was historically dominated by white men, and it is their share of income that has been squeezed.

Only through a particularly problematic methodological choice is it possible for Piketty et al. to ignore these trends. Rather than looking at individual incomes, as in Figure 3, they prefer to pool the incomes of husbands and wives and split them equally between the two. In this way, they entirely ignore the feminist critique of the male breadwinner model and assume that there has always been perfect equality between husband and wife. *By design*, then, their methodology *is incapable of detecting the impact of feminism on inequality*—perhaps because Piketty (2020, 3) prefers a more “universalistic” narrative. The assumption here, by contrast, is that there will always

The danger going forward is that the Democrats continue to offer little or nothing to the white men who are being left behind. A more populist stance may be beyond the capabilities of the Democratic Party today, given how Kennedy and Johnson's embrace of Wall Street in the 1960s only became tighter under Bill Clinton in the 1990s. In the midst of the Panic of 2008, the former Republican strategist Phillips (2008, 171–172) described how Clinton had unleashed the financial sector through deregulation, leading "to booms not just in stocks but in mergers and acquisitions, to massive financial and buyout-related debt issuance, and to aggressive marketing and interest-rate practices by credit card issuers. For expansionist financiers, it was Shangri-la."

Only sporadically is there any recognition that something needs to change. Barack Obama (2015), for example, had a "Piketty moment" in his final State of the Union address, using it to call for a range of higher taxes on the rich. He did so, however, only after the Democrats had lost control of both houses of Congress, ensuring that this agenda could not be implemented. Since then, party elites have worked hard to ensure that only anti-populist candidates will be nominated to run for the presidency (Best and Ladewig 2024).

Yet history suggests that the Democrats' current approach will be unsuccessful. They need to make a more populist offer because working class white men are motivated more by their interests than ideology. Racism and sexism appeal precisely because they have historically provided white men with concrete privileges. As such, the Democrats are unlikely to gain many white male votes if they can offer little more than lectures on false consciousness. They will instead have to recognize how identity and inequality have always been intimately entwined in American capitalism (Davis 1980, 1986; Reed 2002). The agenda that Obama impotently proposed may need to be revisited. Something like a "woke populist" politics might allow the Democrats to more effectively resist the Republicans' attempts to restore white patriarchy today.

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be inequality when one partner is dependent on the other for food and shelter. Simply assuming away those inequalities is a worse solution than using individual incomes, as in Figure 3.

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