

These are not risks that these leaders can be held to be directly responsible for. Beginning in 2012, societal risks became more significant—“severe income disparity” was seen as the main risk from 2012 to 2014, which then morphed into bleak concerns with state collapse and terrorism, along with migration. By 2017, their prognostications had become yet grimmer. Inequality now played an even more central role, and the language became dystopian, citing increasing polarization, profound social instability, and no less than four kinds of governmental failure.<sup>14</sup> The executive summary noted that “this year’s findings are testament to five key challenges that the world now faces. The first two are in the economic category, in line with the fact that *rising income and wealth disparity is rated . . . as the most important trend* in determining global developments over the next 10 years” (WEF 2017: ii). The account is littered with gloomy overtones:

Despite unprecedented levels of peace and global prosperity, in many countries a mood of economic malaise has contributed to anti-establishment, populist politics and a backlash against globalization. The weakness of the economic recovery following the global financial crisis is part of this story, but boosting growth alone would not remedy the deeper fractures in our political economy. More fundamental reforms to market capitalism may be needed to tackle, in particular, an apparent lack of solidarity between those at the top of national income and wealth distributions and those further down.

The World Economic Forum thus took up the language of economic inequality that such economists as Stiglitz had made popular, but expanded its remit: “profound social instability” now occupies central stage in their global risk map. And this, we should remind ourselves, is the view from the world’s leading business elites. But inequality also has the power to mobilize across contexts and gain buy-in from diverse agents in civil society, philanthropic, and campaigning organizations. Oxfam’s 2017 briefing report, timed to influence that year’s Davos meeting of the World Economic Forum, argued that “left unchecked, growing inequality threatens to pull our societies apart. It increases crime and insecurity, and undermines the fight to end poverty. It leaves more people living in fear and fewer in hope” (Haroon 2017: 1).