which allowed him to differentiate the disproportionately high incomes of the top 1 percent of earners from those in the bottom 99 percent. Here he was following the trail blazed by Paul Krugman, Thomas Piketty, and Emmanuel Saez, who had charted how the fortunes of top earners had mushroomed in the United States in previous decades.[2] He was thereby championing a stylized fact, which came to have great resonance with fellow Americans—that there was a small wealthy elite whose fortunes were completely out of kilter with ordinary Americans who, by contrast, were struggling to get by.[3] Indeed, when visiting Edmonton in 2018, where I participated in a focus group reflecting on class divisions in Canada, I was struck by the considerable popular resonance among its participants of the theme that "1 percenters" were in a world of their own. The language of "income percentiles" had moved well away from the economists' calculations and entered popular consciousness.

A few months after Stiglitz's article, an outburst of popular protest, Occupy Wall Street, took this message of economic excess into the heart of the world's dominant financial center in New York.[4] This movement also embraced the language championed by economists, emphasizing that "we are the 99 percent." Parallel protests in leading financial centers across the globe soon followed. Gitlin (2013: 9) emphasizes the historical significance of Occupy: its "terminology ('1%,' '99%') entered into popular lore so readily because it summed up, albeit crudely, the sense that the wielders of power are at once arrogant, self-dealing, incompetent, and incapable of remedying the damage they have wrought; and that their dominance constitutes a moral crisis that can only be addressed by a moral awakening." As one Occupy slogan had it: "THE SYSTEM'S NOT BROKEN, IT'S FIXED."

This targeting of "the 1 percent" was powerful because it made inequality concrete. A small but tangible group of superrich individuals could be identified as the culprits of inequality, and by extension as responsible for social "bads" of numerous kinds. This change was important: Since the early twentieth century, economists had used the Gini coefficient as an aggregate metric that summarized inequality using a single number, usually ranging between 0.6 and 0.3.[5] But this generalized abstraction lacked a focused target. In contrast, talking about the share of income taken by the top 1 percent signaled a specific group of people comparable to the poor in previous historical periods: observable individuals whose behavior and morality is a