

that inequality brings? For it is the “great and the good”—or at least some of them—who have nailed their colors most proudly to the inequality mast.

A few years ago, I was invited to speak at a conference of bankers and fund managers. On the plane, I reflected on the irony that I had not been invited to such events before becoming director of the International Inequalities Institute at the London School of Economics, and I was in no doubt that such invitations would stop once I stepped down. As I arrived in one of Europe’s most glamorous and historical cities, I was shown to my luxurious hotel room, whose windows opened onto a stunning baroque square. The workshop began the following day in a desultory manner. By lunchtime, I had come to the view that this event was designed to be an undemanding day out for hardworking finance professionals, who could relax while indulging in low-key networking in an elegant five star hotel. And all on business expenses, of course. In the afternoon, however, the mood changed when I spoke about inequality. This was not because I said anything startling or profound. I recall with some embarrassment using the hackneyed metaphor of inequality being about whether people got a larger or smaller portion of the pie. But this did not matter. Attention pricked up. Affluent, elite, finance workers were fired up by talking about inequality, and they did so with passion, both in the session and later, when they came to talk to me about their own lives and experiences. They convinced me about the sincerity of their feelings on the topic. Not for the first time, I pondered the conundrum of why such elite people, the beneficiaries of inequality, felt so vested in the topic, which you might think they would prefer to sweep under the carpet.

On the way home, the answer came to me. Inequality mattered to this privileged audience, because it spoke to a world that they could no longer predict or control. They no longer knew what lay in store for their loved ones, what world their children would inherit, whether their best-laid plans would deliver. The rules of the game, oriented toward a market-driven business logic (and that had shaped the world since the 1980s) could no longer be taken for granted. Their familiar world was disintegrating around them.

This vignette helps make sense of why business elites seem so vested in the topic of inequality. Consider the World Economic Forum, whose annual event in Davos, Switzerland, has become the major global summit of corporate business leaders. Before 2011, its annual “Global Risks Report” focused on largely systemic issues: disease, climate change, and economic shocks.