

when the Nobel laureate economist Joe Stiglitz published his article “Of the 1%, By the 1%, For the 1%” in the magazine *Vanity Fair*. Stiglitz (2011) pulled no punches:

Americans have been watching protests against oppressive regimes that concentrate massive wealth in the hands of an elite few. Yet in our own democracy, 1 percent of the people take nearly a quarter of the nation’s income—an inequality even the wealthy will come to regret.

His article was short, sensationalist. In directing its ire against top earners, he continued a long and distinguished American muckraking tradition of castigating robber barons and selfish plutocrats. Yet the article also unsettled conventional wisdom about the nature of contemporary social problems.

Previous American efforts for social advancement had directed their energies on how to reduce poverty. Indeed, this preoccupation with diagnosing and measuring poverty had been fundamental to social policy throughout the globe since at least the eighteenth century (for example, Roy and Crane 2015). Legions of economists and social reformers have identified poverty reduction as a central policy goal, and welfare reform throughout the twentieth century had made the alleviation of poverty and deprivation their central concern. This momentum continued into the latter decades of the twentieth century. During the 1960s, President Lyndon Johnson had even declared a “war on poverty.” Since the 1980s, this current had shifted into alleviating “social exclusion,” as it morphed into a fixation on improving the employability and marketability of those most vulnerable in the labor market. Policy interventions across the world questioned entitlement to benefit and began to champion conditional cash transfers, such as under Clinton’s “welfare” reforms of the 1990s (see Peck 2001), but extending to many parts of the globe in the first decade of the twenty-first century.¹

But Stiglitz pivoted his telescope away from those at the bottom of the economic hierarchy and instead directed his gaze up toward the celestial constellations of the superrich. Rather than exhortations to improve the lot of those at the bottom, he offered indictments of high earners as the real problem. This switch of direction was assisted by a simple but powerful methodological tool—a new economic language of “income percentiles,”