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Summary: *Of the 1%, by the 1%, for the 1%*

In his essay *Of the 1%, by the 1%, for the 1%*, accomplished economist Joseph E. Stiglitz argues that not only is income inequality present, which most people agree upon, but that it is fundamentally destructive to society, even the top 1%. His argument hinges on several factors. First, in an unequal society there is less opportunity for those in lower income brackets, meaning that society is not tapping into a lot of potential talent (747). Second, many of the factors that contribute to inequality also damage the economy. And finally, Stiglitz says “a modern economy requires ‘collective action’”, meaning that an effective economy includes projects that benefit the whole, rather than a small portion of society (748). He concludes with the idea that major income inequality isn’t just morally corrupt, but that a functioning economy cannot exist with large scale income inequality.