END ECONOMIC INEQUALITY,
GROW THE MIDDLE CLASS,
HEAL THE NATION

Capitalists ARISE!

PETER GEORGESCU

Author of
The Source of Success

with DAVID DORSEY

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Praise for *Capitalists Arise!*

"In this valuable and well-written book, Peter Georgescu explores the erosion of the American Dream and the societal impacts of growing economic inequality. Fortunately, he is an optimist and presents a compelling case for what the private sector can do to simultaneously advance the interests of both workers and shareholders. Unlike many books about the future of our economy, this is one you should buy—*and actually read*."

—Jason Grumet, President, Bipartisan Policy Center

"Peter Georgescu, one of America's leading business thinkers, has issued a sharp warning to his fellow capitalists: they've become the unwitting enemy of the free-market system they claim to love. By elevating share prices over the welfare of the workers and consumers who buy their products, they're in danger of driving our great, corporate profit-making engine into the ground. This book talks frankly to blinkered titans who have hijacked the system. To keep capitalism alive, he tells them, all Americans have to thrive."

—Jane Bryant Quinn, author of *How to Make Your Money Last*

"*Capitalists Arise!* highlights the perilous human cost of opportunity inequality and how it threatens the entire American system. Georgescu offers a critique of how the philosophy of shareholder primacy, since the 1980s, has contributed to shrinking opportunity for most Americans. Importantly, he points to solutions business and the nation need with great urgency."

—Raymond D. Horton, Professor of Ethics and Governance, Columbia Business School

"Peter Georgescu is a great storyteller. In his new book he takes on one of the driving stories of our time—income inequality. He makes you not just understand but feel the consequences in human terms. And then he goes on to offer real-world solutions. This book will not just make you think; it will drive you to action."

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"*Capitalists Arise!* is a powerful call to action for the business community to address the rapid rise in inequalities of income, wealth, and opportunity witnessed over recent years. The work of the OECD has underlined, with greater clarity than ever before, the true nature of the threat posed by soaring inequalities to growth, political stability, and the very existence of our future prosperity. Business may have contributed to the problem, but it can also be a key part of the solution. Georgescu's message is simple: business cannot serve one master alone—the shareholder. Rather, he asserts that, for its own benefit, the business community must treat their employees, their companies, and their communities more fairly. Inclusive growth is the only viable socioeconomic solution for our times. *Capitalists Arise!* is a must-read."

—Angel Gurría, Secretary-General, Organisation for Economic Co-operation and Development

"*Capitalists Arise!* is the most compelling book I have read about the disastrous effects of ever-widening income inequality in America since Charles Murray's *Coming Apart*. It offers compelling solutions for an America on the brink."

—Pamela Carlton, President, Springboard

CAPITALISTS, ARISE!

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To our son Andrew
With respect and admiration

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INTRODUCTION

FOR THE PAST FOUR decades, capitalism has been slowly committing suicide. It's going on in plain view, although few recognize what's happening because, to most observers of the stock market, nothing looks amiss.

The stock market has become the yardstick of the nation's financial and economic health: we assume that stock prices measure the well-being of corporate and business success, and we continue to apply this metric even as the market reaches record-setting territory. Growth in the value of stocks has become an obsession. It is part of our culture. Shareholders have come to demand it. Year in and year out, quarter after quarter, profits must go up. As a result, a CEO must push earnings and stock prices skyward by whatever means possible. Do that consistently, and the CEO is richly rewarded, celebrated in the press, and applauded by the financial community. Any CEO who allows earnings and profits to languish, even temporarily, is in danger of losing his or her job. That has become our zeitgeist — deliver earnings, push up the stock price, or perish. It has the appearance of a natural, reasonable process, but it isn't. It is an unforgiving ritual, a cruel way to do business — a way through which unintended actions have disastrous long-term consequences for companies and our society in general. This is the world in which shareholders have come to demand and get maximum, short-term returns. A world where shareholders have dominion over all other stakeholders in a company. Nearly four decades of this version of capitalism have damaged the long-term viability of businesses and helped create a vast, unequal America in socioeconomic terms. Simply put, shareholder primacy has become a kind of cancer that needs to be eradicated before it destroys our way of life.

To say this within the world of business today is tantamount to pointing out, centuries ago, that the earth was actually round.

Shareholder primacy has become so fundamental to the way we've thought about business for nearly half a century that most of those in business are hardly more aware of it than they are of the air they breathe. Meanwhile, this philosophy has been destroying the conditions that create markets and healthy communities for the companies that make their shareholders wealthy. If that way of life collapses, profit isn't sustainable. It will disappear along with the company creating it. What makes our corporations *appear* to be strong and successful is actually undermining our entire society by eroding the ability of the general population to spend, to thrive, to hope for a better future. For the large majority of our people, the American dream has simply disappeared.

This book describes how and why shareholder primacy has become one of the major drivers of income inequality and the dearth of economic opportunity for many in America. Our economy has become a cage for the majority of Americans who have little or no chance to improve the quality of their lives, many of whom are living in a quicksand of debt. The unrest and anger that determined the outcome of the 2016 presidential election are in part the result of the destructive consequences of shareholder primacy, which has been turbocharged by the negative effects of globalization and technology.

It's no wonder that our universities are turning out generations of young Americans who believe capitalism is evil. Thomas Piketty's book *Capital in the Twenty-First Century* only reinforced this view in its central thesis that our economic system increasingly concentrates wealth within the pockets of a smaller and smaller percentage of the population — those who demand and get a disproportionately large share of the profit, rather than those who do the work that creates it. Yet, free enterprise at its best has been the lifeblood of a growing economy — the drive to innovate and work hard in order to earn a better life is what built the United States into a place where, half a century ago, nearly anyone could succeed and enjoy increasing rewards through his or her own efforts.

That hope has been all but extinguished, though not because the system of free-enterprise capitalism is inherently self-destructive. Opportunity has disappeared because free-market capitalism has been hijacked. At one time, our most successful companies felt an allegiance to a variety of stakeholders — employees, customers, the corporation itself, communities, and the nation. By operating with an imperative to strengthen all of these constituencies, our system thrived in the late 1940s through the 1970s, when America organized itself into the greatest engine of prosperity in the history of the world. In the late '70s, all that began to change. We narrowed our vision and started to focus solely on rewarding shareholders. As a result, we are now seeing in our economy and our society a loss of opportunity for all but the wealthy segment of our nation. What we desperately need now is not to abandon free-market capitalism, but to correct its vision — to restore its broader sense of responsibility to multiple stakeholders, to our society as a whole.

I'm not the first to suggest this. Many advocates for "stakeholder primacy," as it were, have been pointing toward shareholder primacy as a villain. Among others, Lynn Stout at Cornell Law School and Judith Samuelson of the Aspen Institute have been decrying this philosophy for years and pushing for a new sense of responsibility in the executive suite. Organizations such as JUST Capital have sprung up to push for a wiser form of corporate governance. Even Jack Welch, the former CEO of General Electric, has famously called shareholder primacy "the dumbest idea in the world."[1] Yet, so far, little has changed. Most business leaders protect their jobs by going along with a system that rewards them with equity, so by squeezing every last penny of profit from a firm before its next quarterly report, the executive's own compensation increases in proportion to the rise in the stock price. If they don't act for short-term gain, and instead take responsible steps to build a company with long-term viability, they fear they will be replaced. And they have legitimate reasons to fear the wrath of the financial community and a radical group of shareholder activists.

Yet they and the system that enables them fail to recognize the tremendous upside in moving away from the short-term mentality that has ruled the commercial community for nearly as long as current leaders have been in business. What's missing is a recognition in our business community of the happiest irony in this story: only by abandoning short-term shareholder primacy will a company find its path to greater profits down the road, while supporting society, helping to re-create a viable middle class, and rekindling hope in the American dream. We hope this book can serve as a manifesto for executives, directors, shareholders, and others who take steps to push back against the pressures of shareholder primacy and begin to reshape free enterprise with a vision that looks to long-term profitability rather than short-term gain. My own hope is that this book helps point the way toward that sustainable path to a future that only an enlightened capitalism will make possible. Many companies are already on the way toward it. To all the rest, we say, “Capitalism, heal thyself” — while there’s still a chance. The reality is that the current shareholder-primacy model is a disaster, and it is also not sustainable. Society will soon demand change through the ballot box or in the streets. By reimagining free-market capitalism, business can help heal our economy and our society — and ensure lasting profits into the future. It is time for capitalists to arise; we need to do it now.

1.

CAPITALISM ON THE BRINK

I'M UP EARLY, READY for breakfast with an old friend, Ken Langone, who is planning to pick me up and take me to his favorite Florida haunt for a meal. I'm going to tell him how worried I am about the state of our economy. My hopes for the future depend on being able to find common ground with people like Ken: conservative, smart, and willing to recognize that our system is in trouble.

Reports regularly tell us that our economy is recovering, but I don't believe it. Certain indicators are up, but people are living in debt, and incomes have been stagnant for decades. Meanwhile, during those same years, roughly since the mid-1970s, profits and productivity have risen, with only occasional slight dips before bouncing back to the same rate of increase from year to year. What's happened over those years is that most people have been locked into their stations in life, while the corporations that employ them are thriving. Opportunities to improve and get ahead have withered, and though many people are getting by — while getting deeper into debt in the process — they are losing hope. What's needed is action from people like Ken, who have the power to influence how we do business — because business, the private sector, is what generates opportunity in a free-market capitalist system. Without the creation of new opportunities within the private sector, that profit-making system itself will come apart. If wealth rises to the highest ranks of our society without circulating back into the system in the form of wages and benefits, then spending inevitably declines or collapses.

While some celebrate how stock prices are still booming and productivity is still increasing at modest rates, the majority of

Americans feel left out and know they have less and less ability to buy the things they want and need. At some point, the choke point of this economy, the middle-class pocketbook, will quit opening. What follows won't be pretty. We need a different sense of how to do business as a whole — a way that takes into account all stakeholders, not simply those who own stock in the company.

First of all, and most importantly, employers need to raise wages. Wages would be rising already if our private sector were devoted to long-term profits rather than short-term gains. A focus on steady, long-term growth may be unheard of now in most public companies, but it was standard operating procedure for corporations in the 1950s and '60s, until we wilted in the face of foreign competition and the global economy and became obsessed with shareholder value.

Given these factors, two key questions are addressed throughout this book:

- Why doesn't the private sector see how precarious income inequality has made its profitability and seek productive solutions that both close the wealth gap and spur greater profitability?
- Can we admit that our current business model has been responsible in a major way for a crisis of inequality, and can we wake up and take action now, rather than continue doing business the way it's been done for more than four decades, until the whole system risks falling apart?

IN SEARCH OF A PARTNER

This is not an easy discussion to have in a culture where pumping up stock prices each quarter has become a cardinal rule — and keeping wages down has been one of the cornerstones of that imperative. I want a partner to help spread this heretical message, and Ken is as good a chance for that as I'll get. If you're going to begin warning people that the sky is falling, it helps to have someone with authority at your side. He's a test case for me, but also, Ken could open doors. He could persuade. I want to describe a crisis of inequality of opportunity that has grown out of business practices adopted for decades by most business leaders. It's more than unfair. *It doesn't work*. Will he recognize that?

I respect Ken. I wish he were running every company in America. His parents were blue collar, and he put in years of menial labor to see himself through Bucknell and NYU, and then he got into banking. In his early thirties, he handled the IPO for Ross Perot's Electronic Data Systems and then became an angel investor who underwrote the founding of Home Depot. A good bet, as it turned out. He dotes on that $88 billion retailer. It's his baby. You can Google his net worth if you want to know the reward he received for his instincts and hard work. He's familiar to many people in business through his appearances on CNBC, Bloomberg, Fox, and other media portals. When he endorses a presidential candidate, Ken's face appears on the Fox evening news.

I hear him honk outside. I head out and climb into his convertible, though the morning temperatures are unusually cold in Florida this year. By the time we arrive at his favorite dive, Harry and the Natives, I've pulled on my sweater, visibly shivering from the Atlantic chill. Ken probably thinks this is just another casual breakfast. I'm wondering if he'll soon be thinking, "Who is Peter to be making pronouncements about the economy and our social fabric over breakfast?"

It's a good question. I'm no academic. I'm a retired ad man and fortunate to be the former CEO and chairman of Young & Rubicam (Y&R), one of the world's largest marketing communications corporations. When I was just starting out, I was one of Don Draper's gofers in the 1960s. You know the type. The studious apprentice in the back room, consigned to research, devouring all the data Y&R routinely gathered about consumers. I learned quickly how to assemble reams of those dry numbers and stories into a picture of what middle America was thinking, feeling, and doing. When I handed it to the creative side of our shop, they crafted it into "The mind is a terrible thing to waste" or "the softer side of Sears." We made fortunes for some corporations. We made life better for others. In incremental ways, things improved all over. I was proud of what we did, even though those days are over, big time.

What exactly did we do for consumers? We plumbed their hearts and understood what they faced in their daily lives. We knew them inside and out, and we fashioned messages that spoke directly to their needs. All this worked because our data recorded what people told us they needed. Give people what they need, and life gets better. That was what drove us. And I leveraged that skill for decades, staying at the same company, rising through the ranks until I became the company's CEO and chairman.

In retirement I find myself, like Ken, trying to put my economic privilege to good use. (My wealth is extremely modest compared with Ken's, so I'm lucky to move in his circles and to consider him one of my best friends.) I realize I can't stop doing what I did when I had to earn my paycheck. I'm doing exactly the same thing — collecting reams of data, paying attention to the news, putting it together into a picture at my desk and my dining-room table, in my kitchen, in the backseat on a ride to the airport. It's a compulsion. I'm still taking the pulse of the American public, and from where I sit, the pulse is getting harder and harder to find. It's frighteningly weak.

The question is whether I can aim my skills in the opposite direction — up the income ladder toward the people who were once my clients, the people who can help revive and strengthen that pulse. I'm hoping that with Ken's help, I can reach the men and women at the top end of the economic system — the ones who once engaged me to connect with consumers.

Ken orders his egg whites with some spinach and whatever other vegetables are handy back in the galley.

"And a fried tomato. Sliced horizontally. Cup of coffee," he says, handing the waitress his menu. "So, Peter, what gives?"

Tentatively, I start my elevator speech. People are stuck. They can't move up the ladder. They don't have enough money to get by. I see it everywhere. I tell him, "I read a story about a woman who was selling her blood to pay bills." [1]

"Yep. Saw it. It isn't right."

I perk up. He listens patiently for a while longer as I go through my pitch. I tell him it's no longer possible for most people to build a better life through hard work and sensible choices. "People are carrying more and more debt."

"Peter, Peter! I get it!" he says. "You done? You got more?"

"That depends," I say, smiling. "Are you with me?"

"I get it. You're right. We have a serious problem," he says. "This is bad business. It's not sustainable. We'll get into trouble. Peter, listen. If we don't fix this, we're dead. This isn't temporary. This is structural. I've been thinking about this for months."

It's better than I expected: Ken and I are on the same page.

"We're looking at a crisis of opportunity," he says. "People have no way to move into higher-paying jobs. Wages are just barely keeping up with inflation. It didn't used to be like this. When it came to profit, used to be even the janitor got to wet his beak. Wages used to reward everybody."

"Minimum wage is impossibly low," I say.

"Right. Right. But it's way bigger than that. You get a job, there's nowhere to go. It used to be entry level, then you moved up. Now you're stuck. With no way to get more buying power out of that job. Not good. People are frustrated."

"There's no mobility."

"But listen. We need inequality. That's the thing, Peter. It's what drives people to do better. You want more. You see the kind of life somebody else has, and you go out and get it. That's what I did. I love my dad, but I wanted to do more than plumbing. He wanted the same thing for me. Fifty years ago, we had too many choices! You could get ahead in half a dozen ways. Not now. There's room to move at the top but nowhere else."

I point out that from what I was seeing, more and more people were being trapped in a downward spiral of debt, which was locking them out of a better life. People are moving down. It simply wasn't visible yet.

"The pursuit of happiness. That's the contract, Peter. Play by the rules, get ahead. But nothing better is waiting around the bend for most people. The contract is broken."

"We need to spread the word about this," I say.

"I'm listening."

This book is the outcome of what Ken and I have done since that first breakfast. It's been many months on the road for both of us, booking meetings with a long list of powerful people — the head of the Ford Foundation, CEOs of highly ranked Fortune

500 corporations, Nancy Gibbs at *Time*, the Aspen Institute, the Conference Board, and dozens of others. Together, Ken and I drafted an op-ed for the *New York Times* that got such a tsunami of response that the paper shut down the comments section after the first several thousand were posted.

OUR CRISIS DEMANDS ACTION NOW

I'm getting ahead of myself. Before Ken and I could grope toward solutions, we needed to see our current crisis as clearly as possible and to break it down into its root causes. This was to be a path of discovery. As we drove home from our breakfast, I thought of Will and Ariel Durant. I'm old school, so rather than searching the web, I went to a shelf for their book *The Lessons of History*. It was published almost half a century ago but has only grown more powerful over the decades. Their popular histories of Western civilization were founded on their awareness that cultures go through repetitive cycles over the course of many centuries.

We've been here before, to put it simply. When an inequality crisis gets too severe, it solves itself in one of two ways: society redistributes wealth through taxation, or poverty gets redistributed through revolution. But higher and higher taxes lead to stagnation and decline. Increased taxation vents the pressure of unrest and decreases inequality in a cosmetic way only for a while. It's unsustainable. Yet higher taxes are exactly what the French economist Thomas Piketty advocates in his book *Capital in the Twenty-First Century*.

The second solution leads to unpredictable and often oppressive regimes. Examples abound: the French revolution, the Bolsheviks in Russia (I lived through the consequences of Soviet oppression as a child in a forced-labor camp in Romania), China, Cuba, Venezuela, the Arab Spring, and many more.

Signs of unrest are everywhere now: the Occupy movement, the Tea Party, the angry and restless following behind Donald Trump and Bernie Sanders. These movements thrive on a sense of grievance against the injustice of our economic system. And despite the progress we've made since the civil rights era, our inner cities are in turmoil for much the same reason: a dearth of opportunity and the anger that erupts as a result. Ferguson, Cleveland, Charleston, Baltimore. Racial tension was only the most visible driver of these confrontations. Eliminate the economic deprivation of our cities, and those tensions would decline dramatically. Life without hope can lead to violent change.

Finally, the presidential primary campaign of 2016 played out the socioeconomic plight of the majority of Americans. In Donald and Bernie, the discontented found effective messengers. The consequences of that campaign will be long lasting. One hopes real solutions will emerge. One hopes potential violence will be avoided. Business and government must play their roles in the solutions, both independently and together.

But we aren't there yet. If capitalism can lift millions out of poverty around the world, as it is doing in China, India, and a host of other developing nations, it can revitalize itself here. It built the most affluent and creative middle class in history in America, a population that became the healthiest consumer market in the world. But how can we turn back the clock — or at least reset it?

We've been searching for the answer to that question. Ken and I set out to do what I'd done for decades at Young & Rubicam: draw a crisp picture of what was actually happening in the typical American household, simply to understand what we were up against. I wanted to use what we discovered to make a case for action from the private sector to find a way toward sustainable profitability by addressing growing inequality. This time, I wanted to get a fix on the average home budget and how insufficient funds might be taking a toll on it.

In much of mainstream media, talk about income inequality and the shrinking middle class has become second nature. I've been hearing it everywhere. But something has been missing in all the sound bites about America's inequalities. My sense is that decreasing opportunity is the ultimate threat to our free-enterprise system, though this hasn't been the case for much of America's history. Income inequality drives inequality of opportunity. The two are totally related. Importantly, they both share the same root causes. It started with how quickly and aggressively American businesses adapted to globalization by succumbing to pressure to move jobs offshore. Next, the business community passionately embraced technology, which eliminated even more domestic jobs. And finally, corporations moved to keep wages, except those for management, almost flat for close to forty years. All these choices have been made without a care for how they affect our society — diminishing the buying power of the American public and eventually decimating America's middle class.

Philosophically, it's not hard to ignore inequality. It's the rule in all aspects of life. We aren't born equal in any respect other than our rights as human beings and citizens. Diversity means differences, and our unique qualities as individuals derive from a variety of factors. Outcomes depend on desire and effort, a decent education, and a multitude of personal characteristics, none of which are equal. Yet certain kinds of inequality now act as a cage.

In the past, desire to move upward spurred aspiration, not frustrated envy. Lifestyles of the rich and famous were once a matter of vicarious wish fulfillment for most, not hot spots of resentment. Aspirations remained alive back then because a wealthy minority had not yet destroyed prospects for those trying to move up the ladder of opportunity. Concentrations of wealth enlivened the economy for everyone.

Now most people have become stuck. This chronic stasis was something I didn't fully understand. Ken and I needed to find hard numbers that explained the sense we both had that America was creeping toward a cliff — and maybe discover some ways to change course.

I wondered whether gross income figures alone really captured what was happening. What was happening with the average home's budget interested me more. I needed detailed data on how much actual economic freedom American people enjoyed, regardless of how much they were making. What sort of discretionary money did they have left at the end of a week, a month, a year? What were they able to accomplish with that extra cash? What picture of the future did those numbers paint? What quality of life could people now hope to achieve through years of work? Did hard work make for a better life?

I alerted Dave Dorsey, my longtime collaborator, who worked with me on my previous books, and he began studying the issue on his own as I searched for an economist to dig up and make sense of hard data. After a few false leads, I got a tip about a former staffer at the White House, an economist named Andrew Terrell. He'd been writing reports on economic issues and was breaking away from that role to start his own consulting firm. My timing was perfect. Andrew said he would gather as much information as he could immediately, and Dave, Andrew, and I set a date to get together a few weeks later at my family's summer cottage in Chautauqua, New York, during the August lecture season there. We would have a few meals, listen to a concert or a couple of lectures, go over Andrew's findings, and determine whether the three of us could bring into focus all the vague conversations about widening inequality.

As an outcome, I hoped we would recognize some actions that might help. All of this may sound like an unlikely mission for someone in my position. But in a way, this is what America is about: mere citizens stepping forward to speak out with new (or old) ideas in a way that helps. It was a big task, but I couldn't think of a better way to use the talents I'd developed in my career.

Chautauqua struck me as the perfect place to confront the facts about this country's economic plight. It was what this place was about: starting vital conversations about the most important matters among people from various social backgrounds. In a way, Chautauqua was a microcosm of what I would discover through my research about America as a whole. Once, Chautauqua attracted people from all economic backgrounds as well, but as costs and property values have risen, it's become more and more a place for the better-educated and successful elements in our society — which isn't a bad thing. The more fortunate *need* to grapple with the most pressing issues of the day, as they do here, but it saddens me to see these summer sessions priced beyond the reach of teachers and ministers, for example, who used to be this community's core constituency. But as I was to discover here, this is precisely what's happening to the entire country: more and more vital experiences and opportunities are no longer within reach for the majority of the population. Until I sat down and looked at the numbers, though, I didn't realize how dramatically most Americans have seen their opportunities wither away.

Andrew, Dave, and I knew that the rich were getting richer, and the rest of the country was getting, well, more and more restless about it. When this subject came up, it was polarizing, and I wasn't convinced that it needed to be. There's a strident edge that creeps into the voice of someone who objects to how much money folks in the highest percentiles make. I wondered whether we could do an end run around the scolding tone and look at it from a practical perspective.

At this point, you might be thinking, "Tell me something I don't know. I'm familiar with the current economic stasis. I've heard about it, and I saw the anger over it among the followers of Bernie and Donald. What's new here?"

Well, the reality is that many of the men and women who run our most successful companies don't really believe in this crisis. They see it as a temporary lull; they believe the market will correct itself. In a way, it was puzzling that Ken and I and others had woken up to the fact that the American system itself was stalled, because the majority of the people in positions of business leadership don't see it that way. They didn't need to confront it personally. Everything in our particular set was humming along nicely. Indicators were up: stocks, for the most part; jobs (slightly); and GDP didn't look especially bad. In other words, *our* world seemed less troubled by economic stress than did other nations, and we enjoyed this prosperity. We were among the capable, lucky few who had played and won at the American free-enterprise, capitalist game. We had a right not to be ashamed of our success. Our system has always produced a privileged minority of incredibly rich people. And those who accumulated great wealth often recognized their great responsibility to the welfare of others: they started foundations, they created social movements, they advocated for change.

That's part of the dream: on any given day of the week, many can strike it rich in America and go on to do good things with that money. Traditionally, in business that meant reinvesting in value creation, jobs, and new enterprises to increase income for everyone — and ultimately create a return for investors. That's more or less the ideal, as it used to work in America. Wealth rises to the top and then, chasing more profits, gets sunk into new ventures, creating jobs and raising wages. It's a win for everyone.

Now, however, as more and more people get very rich, which used to be a sign of economic vitality, the money is no longer coming full circle. Instead, it's floating to the top without circulating back into the system. Bright white clouds of wealth amass high overhead, and still we're waiting for rain. How is this concentration of essentially stagnant wealth impacting the bulk of the American population? What might help soften the parched economic soil of most American's lives?

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