

1%ers

What is especially striking about the current period in the United States is that more and more people in the top 1 percent are rich both in terms of the ownership of capital and through their earnings from high-salaried jobs.

Consider it another version of American exceptionalism.

Nevertheless, the overall implication remains the same: individuals generally become rich not through a lifetime of hard work — as suggested by the American dream — but through how much capital they inherit.

**Jennifer Welsh,
The Return of History [2016]**