

Wealth inequality

American elites have stored more wealth than they can consume.

This creates three problems for everyone else.

First, elites invest their surpluses in replicating their advantages. ...

The second response to having such vast wealth is to create other kinds of scarcity [especially of nonmaterial goods like Ivy League acceptances].

... The third challenge is the hardest to fix. ... Kids must study harder and for longer than their parents to find jobs that do not often repay the effort.

**Edward Luce,
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