Wealth inequality

When economists measure inequality, the most common number they use is called the Gini coefficient, which captures the dispersion of income for households from zero (completely equal) to one (completely unequal). Based on their social tables, [Peter] Lindert and [Jeffrey] Williamson were able to construct a Gini coefficient for early America. In 1774, the Gini coefficient for American households, including slaves, was .441. It was .409 without slaves. To put that into perspective, the Gini coefficient for America in 2012 was .463. What that means is that America in 2012 was actually more unequal than the America of 1774 — even including slavery.

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The Crisis of the Middle-Class Constitution