



## THE GREEDY AS BENEFACTORS

THE GOOD THINGS IN LIFE, apologists for inequality would have us believe, we owe to greed. The greedy benefit us all. They bring us sweetness and light, progress and hope. Their tireless strivings to accumulate wealth leave us more prosperous, compassionate, and cultured than we otherwise would be. We are all enriched, friends of fortune insist, when some of us become far wealthier than others. Societies where wealth concentrates need not apologize. They should, instead, encourage even greater concentration.

“Too often we forget that economic inequality is not a moral imperfection to be cut out of society by doctors of economic and social healing,” the business journal, *Barron's*, assured its corporate readers in 2001. “It is a practical and moral mechanism for the increase of human wealth and the advancement of the human condition.”<sup>1</sup>

“Greed is healthy,” as Wall Street financier Ivan Boesky, amasser of a \$300 million fortune, once noted. “You can be greedy and still feel good about yourself.”<sup>2</sup>

You can feel good about yourself, defenders of inequality posit, for several reasons.

First, great fortunes don't just sit in treasure chests. Great fortunes fuel investment and create jobs. The more freely wealth accumulates, the stronger our economy.

Second, contributions from the wealthy drive charitable good works. The greater the fortunes of the fortunate, the more good work charities can do.

Third, the wealthy, as generous patrons of the arts, nurture cultural achievement. The wealthier our wealthy, the finer our culture.

Great wealth, in other words, may not make a reliable incentive. The rich may not truly deserve their riches. But we need inequality anyway, assert those who fawn over fortune, because inequality

“works.” We all benefit when some of us have more, much more, than others.

Do we? If inequality does indeed benefit us all, then we ought to be living today in the best of times. We have, after all, become far more unequal here in the United States than we used to be. Our inequality has been growing, and rapidly so, for well over a generation. If concentrations of great wealth truly benefit us all, we ought now, as Americans, to feel more financially secure than we have in quite some time. A million points of light ought to be warming our hearts. Great art ought to be dazzling our senses.

How secure, how warm, how dazzled, in our actual lives, have we become? Let us see.