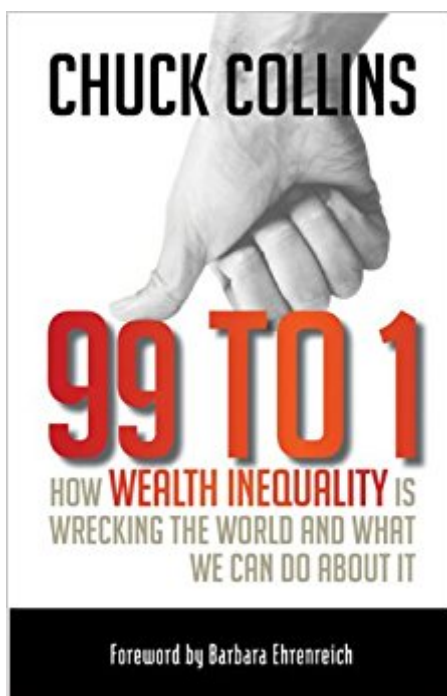


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99 To 1: How Wealth Inequality Is Wrecking The World And What We Can Do About It



Synopsis

The focus of the worldwide Occupy protests is creating a world that works for 99% of people and businesses, not just the richest and most powerful 1%. But who are the 99%? Who are the 1%? How extensive and systemic is inequality in different areas of society? What are its causes and consequence? How is inequality changing in our world? And what can be done about it? For many years Chuck Collins has been a top leader in studying, speaking about, and writing about these questions. In this book he brings together in one place, for the first time, information that has been widely scattered in many different articles, reports, and websites. He provides revealing and powerful information about inequality in all realms of today's world, including individual wealth and power, corporate wealth and power, media control, political influence, and other areas. He then describes the functioning of the Wall Street Inequality Machine and describes how inequality wrecks everything we care about. And he tells how people and groups are pushing back against inequality and taking action to reduce inequality and create a world that works for the many and not just the few.

Book Information

Paperback: 168 pages

Publisher: Berrett-Koehler Publishers; 1 edition (April 9, 2012)

Language: English

ISBN-10: 1609945921

ISBN-13: 978-1609945923

Product Dimensions: 5.6 x 0.5 x 8.5 inches

Shipping Weight: 9.6 ounces (View shipping rates and policies)

Average Customer Review: 4.1 out of 5 stars 24 customer reviews

Best Sellers Rank: #443,040 in Books (See Top 100 in Books) #128 in Books > Business & Money > Economics > Income Inequality #536 in Books > Politics & Social Sciences > Social Sciences > Poverty #674 in Books > Politics & Social Sciences > Sociology > Class

Customer Reviews

Chuck Collins is a senior scholar at the Institute for Policy Studies (IPS) and directs IPS's Program on Inequality and the Common Good. He is an expert on U.S. inequality and author of several books, including *Economic Apartheid in America: A Primer on Economic Inequality and Insecurity*, co-authored with Felice Yeskel and *Wealth and Our Commonwealth*, a case for taxing inherited fortunes, which he co-authored with Bill Gates, Sr. He is co-founder of Wealth for the Common

Good, a network of business leaders, high-income households and other partners working together to promote shared prosperity and fair taxation, as well as co-founder of United for a Fair Economy (UFE), which works to raise the profile of wealth inequality.

A friend handed this book to me in the middle of my telling him that I was going to write a short, concise version of what the hell is happening in our world. I had no concrete idea about how I might accomplish this until I read 99 To 1, and on the same day I received the book coming across Requiem for the American Dream by Noam Chomsky on Netflix. The combination of these two great resources and my own further research has set me off on the path toward understanding wealth inequality (because that's a huge part of what the hell is happening in our world) and its collateral damage. With this knowledge I am now in the process of completing a clear, condensed version of this complex story that is intellectually accessible to anyone. I had the incredible fortune to sit and talk with Chuck Collins soon after finishing his book and can only say that this is a person who walks the walk. Thank you for what you are doing to bring public understanding to wealth inequality.

This book uses an easy-to-read format to lay out the essential facts that citizens need to know about the devastating causes and effects inequality. Collins describes the "rule riggers" among the 1%, what they do, and how they do it (taxes, monopolies, political and media influence, even "charity"). Then he tells what this does to the 99% - how it harms health, social mobility, public services, economic growth, and more. Then there's the Wall Street and corporate CEO racket to swindle investors and citizens for the really big bucks. Yet the Occupy Movement demonstrates the possibility of a real power shift. Our leaders will follow if we build a strong enough social movement, and we have allies even among the 1%, globally too. Some choice quotes: "The richest 400 taxpayers have seen their effective tax rates decline from over 40% in 1961 to 18.% in 2010. " "Between 2001 and 2010 the United States borrowed almost \$1 trillion to give tax breaks to the 1%." "The wealth of the bottom 60% of population has declined since 1983." "By 2007 an estimated 40% of corporate profits came from the financial sector." "Billionaires move from compound to compound, with servants flying ahead to prepare for dinner parties and other seasonal activities." "Only 3% of charitable contributions from private foundations are given to projects that address poverty alleviation and the root causes of social problems." "The mega-corporations of Wall Street fund a network of pro-free-market think tanks, research organizations advocacy groups, and associations such as the US Chamber of Commerce and the Business Roundtable that have armies of lobbyists and public relations firms." "Corporations that are built to last versus built to loot." "The

inequality death spiral."

I had to buy this book for a class for school but I think everyone should read this book. If more people read this then maybe we would have a better chance at taking back our Country from the 1%. I didn't really understand the whole Occupy Wall Street movement before I read this and now I do. Where is my sign and how do I join the movement? This book is a simple explanation of what is going on in this Country and how the 1% keep getting richer and the rest of us are paying for it with the rule rigging going on and the lack of care for the 99%. We the people are paying for the 1% and they are working hard at making us believe we should be. We need to take back equal rights to the American dream for all not just the 1%. I highly recommend you read this book so that you really begin to understand what is happening in this Country and how money is truly running this Country. It is an eye opener on how big business and Wall Street are doing what they want and getting away with it and getting all the richer for it. There are some truly great ideas and suggestions for ways that we of the 99% can work towards the end of taking that balance of power back again.

Leave it to a scrappy little San Francisco publishing house to be first out of the gate with a primer on the central lesson to be learned from the Occupy Wall Street movement: that the disparity in wealth (not income) between the 99% and the 1% is the most significant economic fact about the U.S. today. Most books spring from the minds of authors, who in turn seek out publishers, but Berrett-Koehler has a long history of identifying themes and issues that cry out for analysis -- and then finding the authors to take them on. In Chuck Collins, one of the nation's leading scholars and activists on the topic of wealth inequality, Berrett-Koehler struck paydirt. In 99 to 1, Collins lucidly spotlights the terrible price we all pay for the massive imbalance in wealth between today's haves and have-nots. He surveys U.S. economic history, drawing a parallel between the Gilded Age of the 1890s through the 1920s and the current era, beginning in the late 1970s -- both of them periods when the disparity of wealth grew to unprecedented proportions. Collins explains the political dynamics that gave rise to today's wealth disparity, identifying those responsible as the "rule-riggers" among the 1%, chiefly the leaders of Wall Street-based financial institutions and of the transnational corporations they finance as well as a small number of the individuals who are benefiting the most from the current economic regime. "In a nutshell," Collins writes, "(1) the rules of the economy have been changed to benefit asset owners at the expense of wage earners, and (2) these rule changes have benefited global corporations at the expense of local businesses." As Collins explains, the 1% today includes individuals with net worth of \$5 million or more -- a total of

roughly 3 million individuals or 1.5 million households. Obviously, this large number of people aren't co-conspirators in a historic scheme to plunder the U.S. economy. However, a small percentage of the 1% does actively participate in an ongoing effort to shift wealth from the poor and middle class to the coffers of those who are already rich. These "rule-riggers," most of whom can be found among the top one-tenth of 1%, use every advantage at their disposal: their direct access to legislators; the thousands of lobbyists their companies maintain on Capitol Hill and in statehouses throughout the country; their personal and corporate philanthropy; and their positions in society as "opinion leaders." The result of their three decades of effort has been to weaken labor unions; undermine government regulations ensuring public health, job safety, and environmental quality; seizing control of both major political parties; and disproportionately benefiting not just the 1% as a whole but the very richest among them. As Collins notes, "between 1979 and 2007, the top one-tenth of 1 percent realized 36 percent of the total [gain realized by the top 1 percent]. The 1 percent saw their incomes go up 224 percent over these years, while the richest one-tenth of 1 percent saw theirs rise by 360 percent." Tragically, the growing disparity in wealth is neither new nor just an American phenomenon. More than 2,000 years ago, Plato (yes, that Plato) wrote that "the legislator should determine what is to be the limit of poverty or of wealth." And Collins cites a UN study finding that "the richest 1 percent of the world's adult population, individuals worth at least \$514,512, owned 39.9 percent of the world's household wealth. This is greater than the wealth of the world's poorest 95 percent, those adults worth under \$150,145, who together hold just 29.4 percent of the world's wealth." Not to speak of the billions of people who don't have a pot to piss in, let alone \$150,000! Collins devotes considerable attention to identifying the steps that need to be taken to reverse the direction of the pendulum. He is careful to point out that any movement to do so will find a great many allies within the 1 percent. Collins cites polling results that "over 65 percent of people in the 1 percent agree with the concerns of the 99 percent and believe they should pay more taxes." However, an effort to reverse the present course will require a fundamental shift in society's values over many decades. Collins enumerates the clashing values between those at the top of the wealth pyramid and most of the rest of us and lays out a policy agenda based on a "seven-generation perspective -- the belief that our actions should be considered in light of their impact seven generations into the future." 99 to 1 should be required reading for every public official, every activist, and every citizen who wants to understand what really makes society tick and how its malfunctioning economic systems can be repaired. (From)

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