

Around the world, there is concern

about the increasingly unequal distribution of wealth and income. It is estimated that the poorer half of the global population possesses less than 1 percent of global wealth, while the richest 10 percent of adults own 86 percent of all wealth. Oxfam reports that the combined wealth of the eighty richest billionaires is the same amount as that of the bottom 50 percent of the earth's population—3.5 billion people. These photographs vividly capture some of the symptoms of this worldwide disease, and highlight the imperative to combat it.

Inequality matters in and of itself: it is unjust that a child's prospects are more dependent on the income and education of his or her parents than his or her own merit. Inequality also matters because of the damaging consequences it has on society. It stifles economic growth by rendering the economic system less stable and less efficient. It threatens

the vibrancy of a country's democracy—whether established or fledgling—as power becomes concentrated in the hands of a select few.

How did we get here? Each country has a different narrative to tell, but one theme is common to them all. While market forces help shape the degree of inequality, government policies help shape those market forces. For the past few decades, the economic elite, who have the greatest political clout, have pushed for a framework that benefits them at the expense of the rest. For example, in the US, the deregulation of the financial sector and the reduction in the progressivity of the tax system in the 1980s have more than doubled the share of the top 1 percent from an already intolerably high level.

What can we do about it? Inequality is not the fatalistic consequence of economic laws. The intertwining of economic and political systems determines the distribution of wealth and income. A real agenda would

simultaneously increase economic efficiency, fairness, and opportunity. Governments ought to begin by reducing excesses at the top, implementing stronger competition laws, and creating a more progressive income, wealth, and corporate tax system. Curbing the transmission of advantage from one generation to another and providing hope for the 569 million children living in extreme poverty is a matter of social justice. Quality education for all is necessary if we are to have opportunity for all. The time to act is now.

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