



Inequality and the Collapse of Privilege (An Of Two Minds Essential) (Volume 2)

Charles Hugh Smith

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Inequality is rising globally, and rising inequality is destabilizing. A status quo of increasing inequality self-destructs. To avoid this fate, we must answer this question: Why is the gulf between the wealthy and everyone else widening so dramatically? The answer boils down to one word: privilege. What is privilege? There are many types of privilege, but they all share two characteristics: privilege delivers benefits, wealth and power that are unearned. Privilege is destabilizing for many reasons: the dead weight of privilege reduces productivity, generates perverse incentives and fuels social injustice. Innovation and competition are threats to privileged monopolies and are therefore suppressed. The only way to foster sustainable stability is to eradicate privilege. We have a moral imperative to eradicate privilege: privilege is immoral, as rising inequality is the only possible output of privilege. Privilege is exploitive, parasitic, predatory and destructive to the society and economy, and generates inequality by its very nature. Stripped to its essence, privilege is nothing but institutionalized racketeering. The only way to reverse rising inequality is to eradicate its source: privilege.

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