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## The Pursuit of Happiness: How Wealth Inequality Undermines Core American Values

### **I. Intro**

America prides itself on being a land of equal opportunity. However, there exists a resilient poverty trap in this nation preventing Americans from bettering their economic situation throughout the course of their lives. As of 2017, about 12% of the American population lives in poverty as defined by the official poverty measure.<sup>i</sup> While a poverty rate of 12% may not be terribly startling to all, it becomes more concerning with consideration of income mobility. Presently, about 40% of those born into the lowest income quintile will remain in the lowest income quintile throughout their lives.<sup>ii</sup> At the birth of the United States, the founding fathers recognized life, liberty, and the pursuit of happiness as unalienable rights. Throughout the course of American history, the right to the pursuit of happiness provided the foundation for ideas such as the American Dream which preaches that Americans can “pull themselves up by their bootstraps” and elevate their social and economic standing through hard work. However, do Americans truly have the freedom to pursue happiness if their income mobility is limited and they are restricted to the economic class to which they were born? Some argue that this poverty trap is the result of a lack of access to resources such as education or credit. Others argue that intergenerational poverty is exacerbated by geographic location or even by an unlivable minimum wage. But the most accurate answer to the question of what separates the rich from the poor is also the simplest; it is money. And more specifically, it is wealth. This paper will argue

that wealth is a vital resource in ensuring economic mobility and that the current distribution of wealth violates the rights recognized in the Declaration of Independence.

## **II. Methods**

The mission of this paper is two-fold. First, it outlines wealth's role as a resource and central values to the American people. Following the presentation of this information, the paper will move on to its greater goal and explore how wealth enables Americans to realize their rights. To accomplish the foundation around which later discussions center, this paper will begin with two distinctive literature review sections on wealth and American values.

The first literature review section will contain critical information on the uses, sources, and distribution of wealth. Material presented will include statistics and observations displaying the shockingly unequal distribution in America, the growth of unequal wealth distribution over time, and the roles that wealth plays to normalize consumption. This information will later be supplemented with economic models in the analysis section. The second section of the literature review will focus on American values and examine the natural rights outlined in the Declaration of Independence: life, liberty, and the pursuit of happiness. These rights were recognized by the founding fathers as inalienable, and thus may be understood as core to the American people. Jointly, these literature review sections will accomplish the first goal of this paper by establishing a comprehensive idea of the wealth as a resource and the meaning of certain core American values.

After the literature reviews establish the groundwork of this paper, the analysis section will argue that there exists an intersection of wealth and American values where the current unequal distribution of wealth violates rights that the founding fathers recognized as unalienable. Contemporary and modern philosophies, from John Locke and John Rawls respectively, will be

applied to accomplish this task. The application of these philosophies will also aid in analyzing the moral implications of wealth inequality. The analysis section will conclude with the argument that American values necessitate a redistribution of wealth.

Following the presentation of the argument that severe wealth inequality conflicts with American values, the paper will move into its conclusion and outline policy recommendations. Solutions will be analyzed regarding their adherence to relevant values, efficacy at solving the wealth inequality problem, and ability to uphold what is morally right.

### **III. Literature Review**

#### **a. Wealth**

##### **i. “Wealth” chapter, *Encyclopedia of Race and Racism*, Hamilton and Chiteji**

In the Wealth chapter of this encyclopedia, Hamilton and Chiteji define wealth as the “total stock of savings that an individual or family possesses at any given point in time. It is most commonly measured by net worth: the value of total assets minus debts.”<sup>iii</sup> They go on to make the distinction that wealth is “beyond income,” which usually is the reward for participation in the labor market, and thus is a different category of assets with different qualities. In times of hardship that disrupt income flows, wealth may be used to normalize spending behaviors.<sup>iv</sup> Additionally, wealth is used to make investments in oneself or family, such as purchasing a house, starting a business, or paying for college.<sup>v</sup>

Hamilton and Chiteji continue this chapter by illuminating that this valuable resource is not equally distributed across Americans. They explain, “the richest 20 percent of the population hold over 80 percent of the nation's wealth, and that the top 1 percent have about 38 percent of

the nation's wealth.”<sup>vi</sup> This disparity is exacerbated along black and white racial lines, as is further described in the “What We Get Wrong About Closing the Racial Wealth Gap” paper.

**ii. “How Income and Wealth are “Earned” Matters in Understanding Inequality,”  
Clemens et. al**

Clemens et. al outline in their paper that generally, income is earned while wealth is amassed.<sup>vii</sup> This distinction is important because the wealth and income are often used interchangeably. Income can include salaries, wages, governmental assistance and more. Wealth, on the other hand, aggregates over time and includes one’s physical and financial assets. The distinction does become blurred with consideration of interest income generated from assets such as bonds.<sup>viii</sup> This example also demonstrates that wealth can have the unique nature of compounding on its own. As such, wealth begets wealth.

**iii. “What We Get Wrong About Closing the Racial Wealth Gap,” Darity et al.**

In this paper, Darity et al. discuss the common myths regarding the racial wealth gap in America. Presently, black families in the highest percentage of their respective racial wealth distribution have about an eighth the wealth of their white counterparts.<sup>ix</sup> Despite comprising 13% of the population, black families own less than 2% of America’s wealth.<sup>x</sup> This large disparity is predominantly attributable to the fact that wealth most frequently comes from bequests and inheritances, not the labor market.<sup>xi</sup> In other words, those who have wealth will usually pass it on to their family members and this continues generation after generation. Since intergenerational transfers are typically devoid of merit, wealth is not a function of many things

frequently associated with its accumulation. This misalignment of work and wealth is demonstrated by the significant racial wealth gap in America.

Widely advocated practices and behaviors do not necessarily translate to higher wealth. The average wealth of a black college graduate is less than that of a white high school dropout.<sup>xii</sup> Similarly, families with an unemployed white head of household have more wealth on average than those with a fully employed black head of household.<sup>xiii</sup> Despite saving more on average than white families with income controlled, black families yet again have lower wealth.<sup>xiv</sup> The resulting message is that wealth accumulation is independent of merit. This supports the notion from the Clemens et al. piece that income is earned and wealth is amassed.

**iv. “The Richest 1% Now Owns More of the Country’s Wealth Than at Any Time in the Past 50 Years,” Christopher Ingraham**

This article addresses the current situation of vast wealth inequality. Shocking findings include that the top 1% of American households has 40% of American wealth, the top 1% has more wealth than the bottom 90%, the wealth of the bottom 90% has been declining steadily, and the bottom quintile of Americans by wealth has negative net worth.<sup>xv</sup> These findings become even more shocking when visuals displaying the current distribution of wealth and income are juxtaposed to visuals showing the ideal distribution of wealth and income, as determined by surveys. While Americans accept that there should be some inequality in the distribution of wealth, they do not nearly approach the level the inequality present. For instance, Americans on average believe the bottom quintile of citizens should have approximately 11% of the nation’s wealth, but the bottom quintile presently has a negative net worth. Generally, this article illuminates the enormous magnitude of wealth inequality and establishes its contrast to an American ideal for unequal wealth distribution.

v. **“Inequality in 3D: Income, Consumption, and Wealth,” Fisher et al.**

In this paper, Fisher et al. analyzed the interrelationship of income, consumption, and wealth. While most of their findings affirmed that these three aspects of inequality are strongly correlated, one interesting observation was that increased wealth is correlated with smoother consumption habits.<sup>xvi</sup> Wealth was shown to act as a buffer for exogenous events and allow the families to continue on regularly with their lives even in challenging times. Fisher et al. were also able to come to the conclusion that wealth is far more unevenly distributed than income.<sup>xvii</sup>

b. **Core American Values**

i. ***Second Treatise of Government, John Locke***

In the *Second Treatise of Government*, John Locke famously outlines that “no one ought to harm another in his life, health, liberty, or possessions.”<sup>xviii</sup> It should be noted that interpretations of the “possessions” range from property to estate to pursuit of happiness. The language used in his text was eloquent and inherently vague, but the most common interpretation of this phrase is that life, liberty, and property are natural rights. It was Locke’s belief that each of these rights belonged to an individual from birth. Regarding property, he addresses this asset in its physical and religious sense. It was his view that “God would not have established rules for us that require us to starve in the midst of plenty,” and so land has a somewhat communal role until it has been claimed with labor.<sup>xix</sup> Once claimed, Locke asserts that strong property rights should be maintained. Through following discussions of property’s role in society, he introduces the Lockean Proviso which is explained and applied to wealth’s role in society in the Analysis section.

ii. **“The Origins of the Pursuit of Happiness,” Carli Conklin**

In her piece, Carli Conklin seeks to demystify the ambiguous meaning of the pursuit of happiness, the phrase used in lieu of ‘property’ by Thomas Jefferson in the Declaration of Independence. She explains that there are two theories as to why this change was introduced: Jefferson had a substantive reason and wanted to communicate something different from property or Jefferson wanted to sound “pretty and appealing.”<sup>xx</sup>

The first theory, that Jefferson wanted to communicate something substantive, is supported by what historians know of him as “a meticulous and deliberate writer.”<sup>xxi</sup> These historians feel strongly that Jefferson would not make a change of this magnitude purely because the wording sounds better. By analyzing the Declaration of Independence’s use of the pursuit of happiness in conjunction with the mention of the pursuit of happiness in *Commentaries on the Laws of England*, Conklin comes to the conclusion that Jefferson’s wording change has material importance. It is her understanding that the pursuit of happiness follows the values of the English and Scottish Enlightenment. Specifically, Conklin believes the pursuit of happiness is the freedom to pursue human flourishing, or eudaimonia in Greek.<sup>xxii</sup> This hypothesis purports that the pursuit of happiness means something broader than simply property. Human flourishing inherently has many aspects, as flourishing for one person may not embody human flourishing for another. Economic advancement and income mobility are certainly two aspects of human flourishing to some people. This paper will specifically focus on the pursuit of happiness as it relates to the capability to act to further one’s economic interests.

**iii. “Why did Jefferson Change “Property” to the “Pursuit of Happiness”?”, Carol Hamilton**

In this piece, Hamilton seeks to identify the source of the “pursuit of happiness” phrase. Like Conklin, she acknowledges the Greek root, eudaimonia, and focuses on the aspect of human flourishing.<sup>xxiii</sup> She also brings attention to another mention of the pursuit of happiness in a later essay of Locke’s, “Concerning Human Understanding.”<sup>xxiv</sup> This section of the essay discussing the pursuit of happiness describes that it is crucial for humans to be able to care for themselves and follow their desires. To care for oneself and follow one’s dreams, a person needs autonomy and certain resources. Locke even goes so far as to state that “the necessity of pursuing happiness is the foundation of liberty.”<sup>xxv</sup> Since Locke influenced the other two inalienable truths in the Declaration of Independence, it is plausible that he influenced the pursuit of happiness, too.

**iv. *Democracy in America*, Alexis de Tocqueville**

Alexis de Tocqueville expresses a number of fascinating opinions on wealth in his book *Democracy in America*. Tocqueville states that there are five values that make America’s democracy successful: egalitarianism, populism, liberty, individualism, and laissez-faire. He felt strongly that over time these values would guide America into a place where distinctions based on birth would be meaningless.<sup>xxvi</sup> Additionally, he found it likely that inheritance taxes would reduce family power to a non-material level.<sup>xxvii</sup> In this eventual society, Tocqueville found it likely that knowledge would be the deciding factor of who found economic success and who did not.<sup>xxviii</sup>

This idyllic society sounds farfetched from a modern perspective, but its assumptions remain relevant. Tocqueville believed that over time, revolutions would become rare as a result

of no man having “any permanent right or power to give commands” and no man being “bound by his social condition to obey.”<sup>xxxix</sup> Simply put, the everchanging hierarchy in America likely staves off social rebellions. Tocqueville concludes that the ability of every man to have “some education and some resources” and “choose his own road and go along separately from the rest” keeps America stable and peaceful.<sup>xxx</sup> This particular quote mirrors the founding fathers’ call for a right to the pursuit of happiness.

#### IV. Analysis

##### *Assumptions for Application of the Lockean Proviso*

John Locke’s ideas within *Second Treatise on Government* did not end with the identification of natural rights. Throughout the chapters in his book, he details the conditions in which these rights are granted to citizens of a nation. Concerning property, he explains that one’s right this resource is conditional on the availability of “enough, and as good, left in common for others.”<sup>xxxix</sup> This Lockean Proviso, commonly known as the “enough and as good” proviso, introduces an interesting dilemma. What constitutes property? What qualifies as enough and as good? Are these definitions stagnant and frozen in time, or should they evolve with America’s changing economy? In order to apply the Lockean Proviso to evaluate the justice or injustice of unequal wealth distribution in modern American society, assumptions must be made. Such assumptions are detailed and explained in the following paragraphs.

When John Locke put pen to paper to write *Second Treatise of Government* around 1689, unexplored land seemed infinite. This was the age of colonialism and exploration. Every large European nation could set sail and find untapped land and resources. His belief in the infinite nature of resources is made evident in *Second Treatise of Government* when he explains,

“nobody could think himself injured by the drinking of another man, though he took a good draught, who had a whole river of the same water left him to quench his thirst.”<sup>xxxii</sup> This metaphor offers sight into the mindset of a European man in the 17<sup>th</sup> century; the world was everyone’s oyster, so much so that Locke was willing to argue that there was enough for everyone.

John Locke’s belief in a right to property is quite interesting upon further evaluation. Why promise a right to property and then restrict discussion to land and water? Why not ensure one’s right to other forms of forms of property? Once again, it becomes crucial to view the world through the lens of a European man in the 17<sup>th</sup> century. As the industrial revolution did not occur until the 18<sup>th</sup> and 19<sup>th</sup> centuries, with 18<sup>th</sup> century developments being limited in scope and geographic location, Europe still depended predominately on an agricultural economy.<sup>xxxiii</sup> By the time of the founding fathers’ adoption of these natural rights, the American economy, too, still was centered around agriculture.<sup>xxxiv</sup> In simple terms, land is king in an agricultural economy. It is the most vital ingredient in success. Thus, with the world abroad teeming with newly discovered, fertile, unfarmed land, Locke made an assumption that there was enough for any man. Moreover, he took a religious tone in asserting that he deeply believed that the earth could sustain any man that labored on it. As such, there was economic opportunity for any man willing to go out and grab it.

However, the modern American economy is far different than that of colonial times. As of 2015, agriculture only makes up about 5.5% of US GDP.<sup>xxxv</sup> While land still has value in the modern economy, it is no longer a key ingredient in the economic success of most citizens. Thus, this form of property does not have the same importance it once had. For the Lockean Proviso to be applied to present-day America, a broader definition of property is required.

Today, property takes on a variety of different meanings. It may refer to land, one's belongings, or even one's ideas. By definition, it is "something owned or possessed."<sup>xxxvi</sup> However, while discussing property in his book, Locke writes about property as it refers to one's economic opportunities. Additionally, the founding fathers chose to use "pursuit of happiness" in lieu of property, which is understood to have a substantially different meaning by historians Carli Conklin and Carol Hamilton, as discussed in the Literature Review section. For the purposes of this paper, it makes sense to adopt the eudaimonia definition. Therefore, property will be defined as resources contributing to one's economic opportunities. This definition helps to address some issues with the narrowness of property while leaving the basis of the proviso the same.

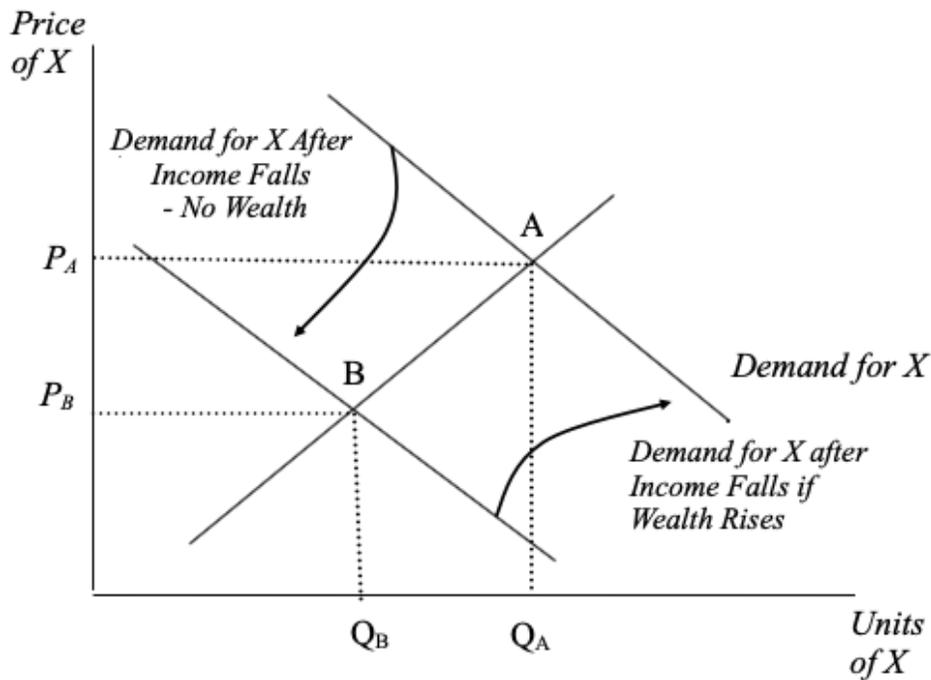
With regards to the "enough and as good" aspect of the Lockean Proviso, definitions are likely insufficient and inapplicable. What level of economic success demonstrates that one has the necessary resources? While it is hard to measure and evaluate, two important results of economic success are social mobility and normalization of consumption. In other words, economic success allows individuals to move up the social ladder and not experience major changes in their consumption during times of hardship. To measure these two elements of economic success in the application of the Lockean Proviso, the paper will look at income mobility by income quintile at birth and the wealth's role as a buffer.

### *Application of Lockean Proviso*

As explained in the Literature Review section, wealth is more than just money in the bank. An important function of wealth lies with its ability to act as a buffer from exogenous shocks. These shocks may include unemployment, medical expenses, and/or any other unforeseen payments. **Exhibit 1** shows how wealth serve to keep the demand curve constant.

During times of economic uncertainty, an individual can decrease wealth to continue consuming at a normal level. Continued consumption of goods such education is certainly integral to increasing one's future economic success. In this example, a student with wealth would not need to drop out of college to begin work in order to pay off unforeseen medical expenses, whereas a student without wealth may need to do so. The inverse of this situation explains that increased wealth would allow greater consumption of goods. Remaining with the college example, consider an individual who does not have the money to attend college but then wins the lottery. Now, this person would have the necessary resources to make investments in his or herself that would increase his or her economic potential. In this example, an outward shift in the demand curve as a result of increased wealth enables greater consumption, potentially in self-investment. These two examples demonstrate wealth's role as a buffer and as a catalyst for further beneficial consumption.

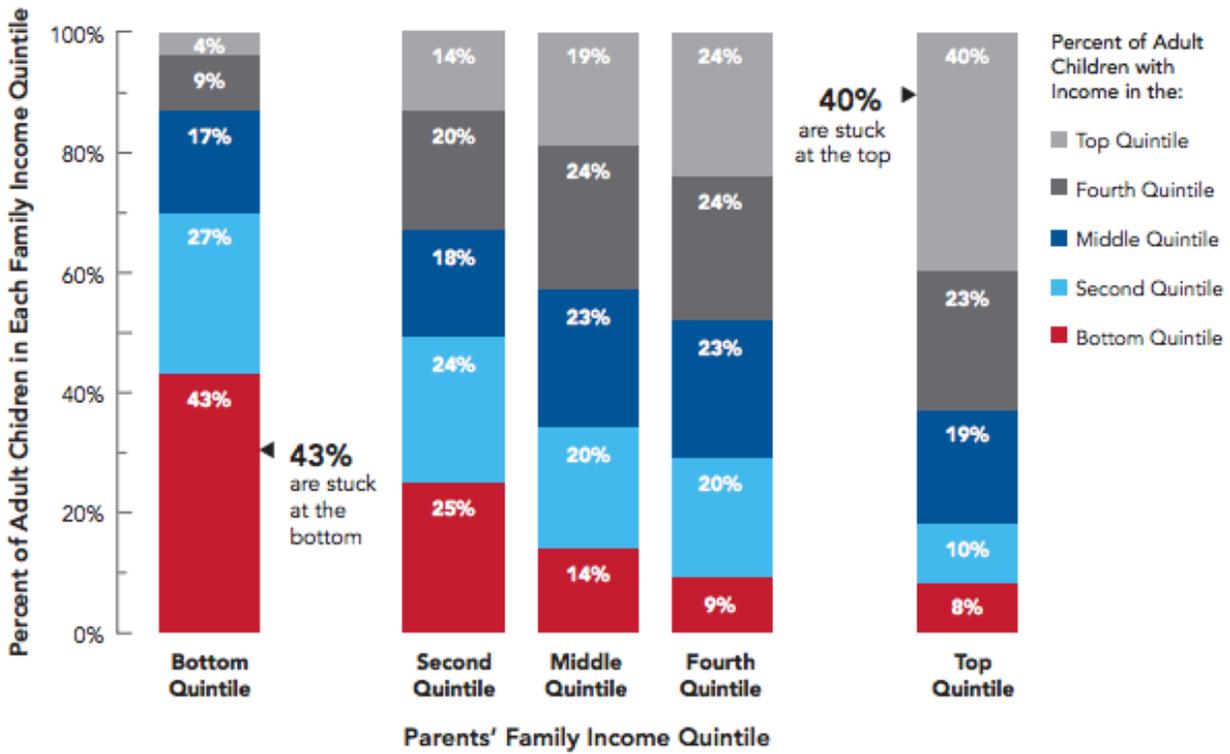
**Exhibit 1. Market for X: Decline in Income Offset (i.e., Buffered) by a Rise in Wealth  
Equilibrium**



Wealth's role in individual economic success is supported by the success of those in the highest income quintiles. Research completed by the Pew Charitable Trusts illuminates that those born into the top quintile of income distribution have a 40% chance of remaining in the top quintile of income distribution.<sup>xxxvii</sup> Those born into the bottom quintile of income distribution have a similar chance of remaining in the bottom quintile of income distribution. These findings are displayed below in **Exhibit 2**. The correlation of economic status at birth and economic success later in life reinforces previously mentioned statistics showing that wealth most often arises from bequests and inheritances.

**EXHIBIT 2. Adult Income Relative to that of Parents**

## Americans Raised at the Top and Bottom Are Likely to Stay There as Adults Chances of moving up or down the family income ladder, by parents' quintile



Note: Numbers are adjusted for family size.

By the Lockean Proviso, inequality in resources necessary for economic success is only acceptable if there are remaining resources that are sufficient for the rest of society to achieve economic success as well. Presently, only 4% of Americans in the bottom quintile of income distribution at birth will rise to the top quintile of income distribution, while 40% of those at the top will remain there throughout life.<sup>xxxviii</sup> This disparity illuminates that what separates the rich and the poor is perhaps very simple; it is wealth. The presence of this resource increases the chances of future economic success tenfold, which is likely more than land can even provide, to use Locke's original example. Its correlation with economic success and ability to normalize consumption as a buffer make it invaluable. Furthermore, it is not something that lies further to the west to be exploited by those brave enough to go out and seek it. Wealth is finite and it is

powerful. Given that its unequal distribution inhibits the economic success of those without it, as represented by those in the lowest quintile of wealth distribution, America's unequal wealth distribution violates the Lockean Proviso.

### *Assumptions for Application of Rawls' Difference Principle*

While the application of a contemporary philosophy, the Lockean Proviso, supports a more equal distribution of wealth, it is important to consider modern philosophies as well. John Rawls' Difference Principle, introduced in *A Theory of Justice*, suggests that unequal distribution of resources is only acceptable when it benefits those with fewer resources.<sup>xxxix</sup> This philosophy is particularly applicable to wealth as it is one of the resources Rawls mentions in his book. To apply this philosophy generally, one must consider a group of contractors with no knowledge of their position in society. These contractors, operating behind the Veil of Ignorance, must decide the rules for society while acting in their own best interest. This philosophy is particularly relevant to the pursuit of happiness as it establishes that the rules for society are fair to everyone. In theory, every person will be granted his or her pursuit of happiness because any inequality would benefit those with the fewest resources. This section will specifically focus on what objective, self-interested contractors would likely decide for the distribution of wealth.

### *Application of Rawls' Difference Principle*

Unaware of their occupation or position in society, self-interested contractors would likely want fair opportunities for advancement. These contractors would probably reject a system where their birth would determine their position in society because they could be born into a low-income household with no chance of bettering their situation. For this reason, the contractors

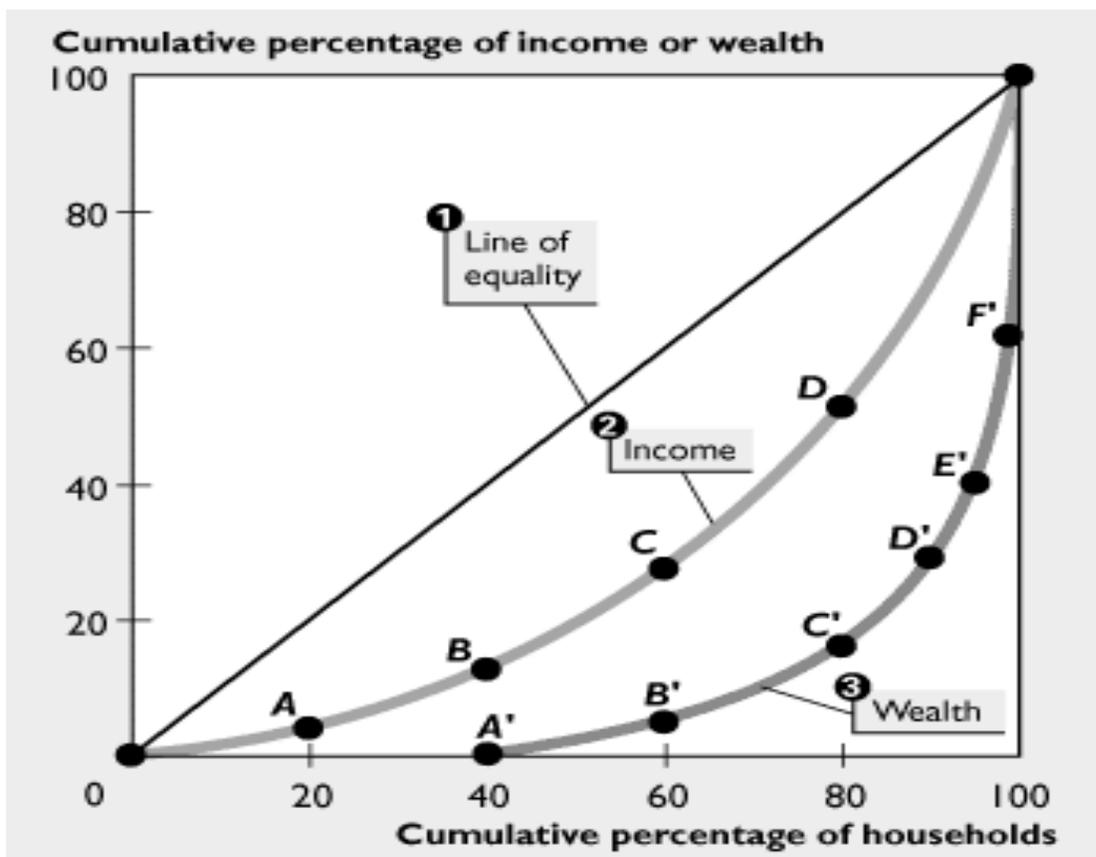
would likely choose for their ideal society to have equal opportunities for advancement socially and with regards to income. As with the Lockean Proviso, that goes against the current structure of income mobility displayed in **Exhibit 2**, where those born into a family with low income are more likely than others to end up in a family with low income. As explained in the *Assumptions for the Application of Rawls' Difference Principle* section, inequality is only acceptable when it benefits those with fewer resources. There is clear evidence that lacking wealth early in life, a form of inequality, leads to a higher chance of lacking wealth later in life. From this perspective, unequal wealth distribution would not be accepted by contractors behind the veil of ignorance.

Contractors behind the Veil of Ignorance would likely also want fair rewards for work. While it may not be in the best interest of society for all work to receive equal pay, as some jobs take more training and skill than others, the contractors would likely want income and wealth to be proportional when better training benefits the poorest members of society. For example, if a person works as a doctor following years of training and hard work, they will have a high income, high skill, and theoretically be more helpful to the poor. Furthermore, he or she should be able to acquire more wealth by working a high skill job. Similarly, if a person works a fast food restaurant, a low skill job that does not require various skills, he or she will make less money and should theoretically acquire less wealth over time. Proportionality of wealth accumulation ensures that high skill jobs, that ideally in a Rawlsian world will benefit the poor, are properly incentivized.

If wealth accumulation is proportional, the Lorenz curves for wealth and income would both be straight. The individuals in the highest skill jobs, making the most income, would be able to accumulate the most wealth while those in the lowest skill jobs would be able to acquire some wealth, but less than others. However, that is not the case today. Instead, as is shown below in

**Exhibit 3**, income is not distributed with perfect equality and wealth is distributed almost exclusively among the top quintile of society. In fact, about 40% of Americans generate no wealth at all. If only the very top of those in society can generate wealth, an asset that will compound on its own over time and produce interest through investments, inequality will worsen over time. Thus, the contractors would likely oppose such an unequal distribution of wealth and income for these reasons.

**Exhibit 3. Lorenz Curves for Income and Wealth in the United States**



## V. Conclusion and Policy Recommendations

Through the application of both modern philosophies and philosophies contemporary to the founding fathers, it becomes evident that unequal wealth distribution complicates the unalienable right to the pursuit of happiness. Many solutions exist to deal with this issue including Child Development Accounts and a universal basic income. These options, lumped together under the name “wealth redistribution,” tend to bear a negative connotation in politics. However, exploring these options is critical to address the growing wealth gap and bring the United States closer to equality.

Child Development Accounts (CDAs), the brain child of Darrick Hamilton and William Darity, propose giving each child in the United States between \$500 and \$50,000 to be spent on buying a home, going to college, or starting a business.<sup>x1</sup> This plan helps to give those coming from low-income families a more level playing field in terms of wealth. The restrictions on spending this money largely concentrates its usage on self-investment purchases typically made possible by wealth. However, the restrictions on the usage of wealth are too narrow to address wealth’s other function of being a buffer. As explained in the *Literary Review* section of this paper as well as in the *Analysis* section, wealth acts to normalize consumption during periods of hardship. However, the money given through the current CDA program could not go towards any payment. Should an individual need to make car payments or pay off medical expenses, they would need to rely on other sources of money. Thus, Child Development Accounts fall short of what they hope to accomplish by not providing Americans with the true flexibility and usefulness of wealth.

Another policy option to address the widening wealth gap is a universal basic income (UBI). A universal basic income is “a periodic cash payment unconditionally delivered to all on an individual basis, without means-test or work requirement.”<sup>xli</sup> Supporters of plans for a UBI

commend this plan for its ability to increase the autonomy of the poor and its role in offsetting the labor changes brought on by automatization. However, it is not as useful in addressing the wealth gap as one may hope. Because it is universal, all citizens would receive this same payment amount. If a person coming from a low-income family needs to use some of this money to make a payment and then saves the rest, this person will have less money to put away than someone from a high-income family. Because money compounds as a result of interest when deposited in the bank, the high-income family will end up benefiting more in monetary terms than the low-income family. Put simply, a UBI will likely exacerbate the wealth gap further.

Ultimately, neither CDAs nor a UBI perfectly address the issue of the wealth gap in the United States. While CDAs provide a strong plan for greater self-investment among the poor, the shortcoming of restrictions on uses for the money leaves recipients with only half of the normal benefits of wealth. UBI plans, on the other hand, offer autonomy of usage but by paying in equal amounts, the wealth gap will remain the same if not worsen. In order for the United States to realize the standards for society envisioned over 200 years ago, more plans must be explored. As Tocqueville expressed in his 1835 survey of society in America, “the greatness of America lies not in being more enlightened than any other nation, but rather in her ability to repair her faults.”<sup>xlii</sup>

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- <sup>i</sup> US Census Bureau, “Income and Poverty in the United States.”
- <sup>ii</sup> Woodruff, “The ‘Rags To Riches’ American Dream Is On The Way Out.”
- <sup>iii</sup> Patrick, *Encyclopedia of Race and Racism*. 259.
- <sup>iv</sup> *Ibid.* 259.
- <sup>v</sup> *Ibid.* 259.
- <sup>vi</sup> *Ibid.* 260.
- <sup>vii</sup> Clemens and Jackson, “How Income and Wealth Are ‘Earned’ Matters in Understanding Inequality.”
- <sup>viii</sup> *Ibid.*
- <sup>ix</sup> Hamilton et al., “What We Get Wrong About Closing the Racial Wealth Gap.” 2.
- <sup>x</sup> *Ibid.* 3.
- <sup>xi</sup> *Ibid.* 3.
- <sup>xii</sup> *Ibid.* 6.
- <sup>xiii</sup> *Ibid.* 8.
- <sup>xiv</sup> *Ibid.* 21.
- <sup>xv</sup> Ingraham, “The Richest 1 Percent Now Owns More of the Country’s Wealth than at Any Time in the Past 50 Years - The Washington Post.”
- <sup>xvi</sup> Fisher et al., “Inequality in 3D: Income, Consumption, and Wealth.” 8.
- <sup>xvii</sup> *Ibid.* 23.
- <sup>xviii</sup> Locke, *Second Treatise on Government*. Section 6.
- <sup>xix</sup> Rarneson, “Locke on Property.” 1.
- <sup>xx</sup> Conklin, “The Origins of the Pursuit of Happiness.” 199.
- <sup>xxi</sup> *Ibid.* 200.
- <sup>xxii</sup> *Ibid.* 260.
- <sup>xxiii</sup> Hamilton, “Why Did Jefferson Change ‘Property’ to the ‘Pursuit of Happiness’?”
- <sup>xxiv</sup> *Ibid.*
- <sup>xxv</sup> *Ibid.*
- <sup>xxvi</sup> de Tocqueville, *Democracy in America*. 615.
- <sup>xxvii</sup> *Ibid.* 456.
- <sup>xxviii</sup> *Ibid.* 458.
- <sup>xxix</sup> *Ibid.* 635.
- <sup>xxx</sup> *Ibid.* 635.
- <sup>xxxi</sup> Locke, *Second Treatise on Government*. Chapter 5 paragraph 27.
- <sup>xxxii</sup> *Ibid.* Chapter 5 paragraph 33.
- <sup>xxxiii</sup> Hobsbawm, “The General Crisis of the European Economy in the 17th Century.” 39.
- <sup>xxxiv</sup> Edwards, “American Agriculture - The First 300 Years.” 172.
- <sup>xxxv</sup> “USDA ERS - Ag and Food Sectors and the Economy.”
- <sup>xxxvi</sup> “Definition of PROPERTY.”
- <sup>xxxvii</sup> Woodruff, “The ‘Rags To Riches’ American Dream Is On The Way Out.”
- <sup>xxxviii</sup> *Ibid.*
- <sup>xxxix</sup> “Rawls, The Difference Principle, and Equality of Opportunity.”
- <sup>xl</sup> Long, “There’s a Serious Proposal to Give Babies Born in the United States \$20,000 (or More).”
- <sup>xli</sup> “About Basic Income.”
- <sup>xlii</sup> de Tocqueville, *Democracy in America*. Chapter 8.