

Confessions of a Member of the One Percent

Passing a kiosk in France recently, I noticed a magazine on the rack that promised to reveal to the multitude the secrets of the One Percent. The One Percent in question was, of course, that small and now infamous proportion of humanity that is separated from the 99 Percent by its wealth and, presumably, happiness and all other desirable things.

That humanity is now divided into these two categories has become the conventional wisdom. In a sense the division must exist (assuming that wealth can be measured precisely enough to draw the line properly, which may not be a justified assumption). By that token humanity could also be divided into the 47 and the 53 per cent, or the 34 and the 66 per cent. The number of divisions is infinite.

Obviously, those who like to draw the one-versus-99 line think theirs significant in a way that the other lines are not. The One Percent are apples whereas the 99 Per Cent are pears, or cats and dogs, that is to say beings of a profoundly and irreconcilably different nature.

This belief is no doubt the last gasp of dialectical materialism's law of transformation of quantity into quality. According to this law, when a man grows rich enough he suddenly ceases to be a man like others and becomes—what, exactly? He is certainly not freed from what may be called the iron law of mortality, even if he may call upon the best medical services the world has to offer (though my observation is that people, including the rich, are not always very adept at choosing the best). He may be freed from several of life's irritating circumstances, but he is not freed from the spectre of all human miseries whatsoever.

Moreover, if someone, by virtue of his earnings or others' losses, passed from the Two Percent into the magical One Per Cent, it would probably bring him less satisfaction (assuming he knew about it) than the passage of a man from the poorest 10 per cent to the decile above him.

Unfortunately, the spread and influence of ideas is not necessarily proportional to the solidity of their foundation. I am sorry to say that, even though I thought from the first that the division was bogus, in the sense of not telling us anything new, and indeed was outright harmful in promoting anger, envy, and resentment, it insinuated itself into my mind. I started to worry about whether I was one of the One Percent or the 99 Per Cent.

This left me prey to conflicting thoughts. On the one hand, I knew that wealth as such was not a very elevated aim in life, nor indeed had I ever made it my principal aim or goal. On the other hand, a degree of economic prosperity is at least some evidence of worldly success—an imprimatur as it were, to which I have never been quite as indifferent as perhaps I ought to have been.

I need not have worried. A friend of mine who knows about such things because he is a share-promoter told me I had long since entered the ranks of the One Percent, as estimated by my convertible assets. So dependent on credit and so debt-ridden is our society that I was surprised when he told me how little net worth will put an individual into the One Percent.

It did not make me feel rich. Perhaps this is because I was very far from my friend's definition of true wealth: to be able to live on the interest of one's interest, or from the investment income from the investment income from one's past investments. I was not even rich enough to feel that a new car would not be an unwise extravagance if it were unnecessary.

As to the means by which I crawled gradually, and without any

such intention, into the lower reaches of the One Percent, they were unexciting and banal. My wife and I lived well below our income for more than 20 years and invested the rest under the guidance of an advisor of whose superior financial wisdom I had no real evidence, other than that I liked him. I am not even absolutely convinced that such wisdom actually exists. If success and failure in this field occurred by chance, there would be a normal distribution among financial advisors and investors, with some doing extremely well and others extremely badly, most of them being somewhere in between. As to my own judgment, let me admit right here that if I had had the misfortune to meet Mr. Madoff before his scheme was exposed, I should have trusted him implicitly. He had such a trustworthy face.

As indicated, this is not a very dramatic personal story; it hardly seems a good basis on which to distinguish me from the great mass of the 99 Percent. Nor did I change much along the way—or if I did it was not because of my slow accumulation of assets. My pattern of consumption and mode of life are not conspicuously different from those of many of my peers, except in so far as I have no television and buy many more books than most. It is true that my interests and amusements are not the same as those of most citizens, but that was so long before I joined the One Percent and would have been the case had I not joined it (or them). If it is really necessary to divide me from others by possession of some characteristic or other, my different tastes and interests would seem to me to be a better way to do it. The fact that I sometimes write art criticism, for example, distinguishes me far more clearly from my neighbors than do my assets.

Though I have no actual disdain for money, I have no desire, either, to make further ascents—to the 0.01 Per Cent, or even the 0.1 Per Cent. I am that exotic creature, a person content with his lot, at least economically. I fear to be poor (and to end up in the hands of the state, whose charity is

simultaneously patronizing and heartless, rule-ridden and capricious) much more than I desire to be rich. But there is considerable scope for a reduction in my standard of living before I could count myself poor. In fact, I don't really need much of what I have—but that is true of almost everyone.

The division of people by income or assets into One Percent versus 99 Per Cent as if they were creatures of different species is not so much descriptive or explanatory as incitement to those two most unattractive and destructive emotions: envy and resentment. If the category of hate-speech really exists, it is a prime example of hate-speech, with an historical pedigree and record no better than that of racist hate-speech.