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HOW MERITOCRACY FUELS INEQUALITY—PART I *The Tyranny of Merit: An Overview*

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It is tempting to see meritocracy as a friend to equality. In hereditary aristocracies and caste societies, people's fates are fixed by birth. In meritocracies, by contrast, people can rise; they can compete for desirable jobs and social roles based on their own merits. Meritocratic selection also seems egalitarian when compared with other familiar alternatives: bribery, nepotism, prejudice, discrimination. Hiring people based on their talents rather than their connections treats them, it would seem, as equals. Of course, identifying talent is not always easy, especially when some people have greater opportunities to develop and demonstrate their talents than others. But this does not mean that meritocracy and equality are at odds. It simply means that a true meritocracy requires that everyone has a truly equal opportunity to develop their talents.

In *The Tyranny of Merit: What's Become of the Common Good?*,¹ I argue that meritocracy is not the friend of equality that it appears to be. To the contrary, meritocracy today functions less as an alternative to inequality than as its primary justification.

I. WINNERS AND LOSERS

My case against meritocracy is partly philosophical, partly political. The philosophical argument is about merit as a principle of moral desert: If everyone starts out with an equal chance, then those who succeed deserve the rewards their talents bring. This principle, plausible though it seems, is open to three objections. First, having the talents that enable

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1 MICHAEL J. SANDEL, *THE TYRANNY OF MERIT: WHAT'S BECOME OF THE COMMON GOOD?* (2020).

me to get ahead is not my doing; it is my good fortune. If everyone begins the race at the same starting point, and if everyone has had equal access to good coaches, training facilities, running shoes, healthy diets, and so on, the most gifted runners are most likely to win. But being gifted is a matter of luck. So it is hard to see how the winners can claim that they morally deserve the rewards society bestows on them.

Second, that I live in a society that happens to prize the talents I happen to have is also a matter of luck. LeBron James is a great basketball player and reaps enormous rewards for leading his teams to the NBA Finals. But those rewards reflect the fact that he lives in a society, and at a time, when basketball is hugely popular. Had LeBron lived during the Renaissance, his earnings (and fame) would likely have been less. People weren't that interested in basketball then; they cared more about fresco painters. The billionaire investor Warren Buffett has made a similar observation about the luck and contingency that made his fortune possible.²

These two points—about the contingencies of talent and the moral arbitrariness of market demand for this or that talent—led thinkers as ideologically disparate as Friedrich Hayek and John Rawls to reject meritocracy. Both rejected the idea that market rewards reflect what people merit or deserve.³

To these two objections, I add a third—about the attitudes toward success that meritocratic societies promote. Those who land on top come to believe that their success is their own doing, the measure of their merit, and that those who lose out must deserve their fate as well. This way of thinking brings out the dark side of meritocracy. It leads to what I call “meritocratic hubris”—the tendency of the successful to inhale too deeply of their success and to look down on those less successful than themselves. Such hubris is not only morally unattractive; it also deepens the divide between winners and losers and is corrosive of the common good.

One way to address this divide is to try to level the playing field, so that everyone has a truly equal chance to become a winner. But this cannot heal the inequalities of esteem that meritocracies produce. For even if everyone had an equal chance to succeed, the divide between winners and losers would persist. The real problem lies in the image of social life as a competitive race—a race in which the successful believe, and have reason to believe, that they have earned their success and the benefits that flow from it. Paradoxically, the closer we come to achieving true equality of opportunity, the more plausible it seems—to those who succeed and to those who struggle—that the winners have earned their success and deserve its rewards.

2 For Warren Buffett on the role of luck, see Emmie Martin, *Here's Why Warren Buffett Says That He and Charlie Munger Are Successful*, CNBC (May 4, 2018), <https://www.cnbc.com/2018/05/04/warren-buffett-says-the-key-to-his-success-is-luck.html>.

3 See SANDEL, *supra* note 1, at 125–50.

This argument against meritocracy was raised by Michael Young, the British sociologist who coined the term in a 1958 book called *The Rise of the Meritocracy*. Although we have come to regard meritocracy as an ideal, Young considered it a dystopia; he warned of the hubris it would breed among the successful and the demoralization it would inflict on those who did not rise.⁴

Young's case against meritocracy was about the moral psychology of earning and deserving, and the moral basis of social esteem. It was not, strictly speaking, about injustice. But if he is right, the attitudes toward success that meritocracies produce make it hard to redress inequalities of income and wealth through redistribution. For the more confident we are that market outcomes track moral desert, the more powerful the presumption that income and wealth should lie where they fall.

In recent decades, the meritocratic way of thinking about success gained prominence in public discourse, even as neoliberal globalization brought widening inequality. In *The Tyranny of Merit*, I show that these two tendencies are connected. It is as if the winners of globalization want more than the winnings; they want to believe that they deserve the outsize share of income and wealth that four decades of deregulation, financialization, and neoliberal economic policies have brought them.

Max Weber observed that

the fortunate [person] is seldom satisfied with the fact of being fortunate. Beyond this, he needs to know that he has a *right* to his good fortune. He wants to be convinced that he “deserves” it, and above all, that he deserves it in comparison with others. He wishes to be allowed the belief that the less fortunate also merely experience [their] due.⁵

Weber was reflecting on the religious conviction that success is a sign of God's favor and that suffering is a punishment for sin. A century later, proponents of neoliberal globalization saw market success as a vindication of merit. Lawrence Summers, an economic advisor to President Barack Obama, stated this brazenly: “One of the challenges in our society is that the truth is kind of a disequalizer. One of the reasons that inequality has probably gone up in our society is that people are being treated closer to the way that they're supposed to be treated.”⁶

4 MICHAEL YOUNG, *THE RISE OF THE MERITOCRACY* (1958); see SANDEL, *supra* note 1, at 30, 116–19, 152.

5 Max Weber, *The Social Psychology of the World Religions*, in *FROM MAX WEBER: ESSAYS IN SOCIOLOGY* 271 (H.H. Gerth & C. Wright Mills eds., 1946); see SANDEL, *supra* note 1, at 39–42.

6 RON SUSKIND, *CONFIDENCE MEN: WALL STREET, WASHINGTON, AND THE EDUCATION OF A PRESIDENT* 197 (2011).

II. THE RHETORIC OF RISING

Meritocracy as a political project found expression in the familiar slogan that everyone should be able to rise “as far as their efforts and talent will take them.” In recent years, politicians of both parties reiterated this slogan to the point of incantation. Ronald Reagan, George W. Bush, and Marco Rubio among Republicans, and Bill Clinton, Barack Obama, and Hillary Clinton among Democrats, all invoked it.⁷

This rhetoric of rising has a certain egalitarian ring, for it emphasizes the importance of removing barriers to achievement: whatever your family background, class, race, religion, ethnicity, gender, or sexual orientation, you too should be able to rise as far as your talents will take you. Few would disagree.

But despite its seemingly egalitarian bent, the rhetoric of rising entrenched rather than challenged inequalities of income and wealth. It did not propose to alleviate these inequalities by reconsidering the economic policies that produced them. Instead, it offered a work-around: individual upward mobility through higher education. To workers frustrated by stagnant wages and the outsourcing of jobs to low-wage countries, elites of the 1990s and 2000s offered some bracing advice: If you want to compete and win in the global economy, go to college. “What you earn depends on what you learn.” “You can make it if you try.”⁸

The elites who delivered this message failed to see the implicit insult it conveyed: if you did not go to college, and if you are not flourishing in the new economy, your failure must be your fault.

It is no wonder that many working people turned against meritocratic elites. Those who spend their days in the company of the credentialed can easily forget a simple fact: most people do not have a four-year college degree. Nearly two-thirds of Americans do not.⁹ So, it is folly to create an economy that makes a university diploma a necessary condition of dignified work and a decent life.

Elites have so valorized a college degree—both as an avenue for advancement and as the basis for social esteem—that they have difficulty understanding the hubris a meritocracy can generate and the harsh judgment it imposes on those who have not gone to

7 SANDEL, *supra* note 1, at 23, 67–71.

8 The line “What you earn depends on what you learn” was frequently used by Bill Clinton. “You can make it if you try” was a favorite phrase of Barack Obama, who used it in presidential speeches and public statements more than 140 times. *See id.* at 23, 67–79, 86–87.

9 *Id.* at 89. In 2020, 37.5% of Americans 25 years of age and over had completed four years of college, up from 25% in 1999 and 20% in 1988. U.S. Census Bureau, *CPS Historical Time Series Tables*, Table A-2 (2021), <https://www.census.gov/data/tables/time-series/demo/educational-attainment/cps-historical-time-series.html>.

college. Such attitudes fueled the resentment against elites that Donald Trump was able to exploit.¹⁰

When Joe Biden won the Democratic nomination in 2020, he became the first Democratic nominee for president in 36 years without a degree from an Ivy League university. This may have helped him connect with the blue-collar workers his party has struggled to attract in recent years. But the fact that a Democratic presidential candidate from a state university was such a novelty shows how pervasive the credentialist prejudice had become. By 2016, when Hillary Clinton lost to Trump, the Democratic Party had become more attuned to the interests and outlook of the college-educated, professional class than to the blue-collar voters who once constituted its base. This may help explain why mainstream Democrats of the Clinton–Obama era did little to reverse the widening inequality.

The white working-class voters who supported Trump are not the only people ill-served by the meritocratic focus on higher education as the solution to their troubles. Working people in communities of color have also been neglected by a political project that gives scant support and social esteem to those who aspire to jobs that do not require a college degree. Representative James Clyburn of South Carolina, the highest-ranking African American in Congress, offered a devastating critique of his party’s meritocratic turn. Clyburn, whose endorsement of Biden in the South Carolina primary rescued Biden’s struggling candidacy and set him on the road to the nomination, saw Biden as representing an alternative to the relentless credentialism that had alienated working people from the Democratic party.

“Our problem,” Clyburn said, “is too many candidates spend time trying to let people know how smart they are, rather than trying to connect with people.”¹¹ He thought Democrats had put too much emphasis on college education. What does it mean “when a candidate says, you need to be able to send your kids to college? Now how many times have you heard that? I hate to hear that[;] . . . I don’t need to hear that. Because we’ve got people who want to be electricians, they want to be plumbers, they want to be barbers.”¹² Although he did not put it quite this way, Clyburn was pushing back against the meritocratic political project that had unwittingly disparaged working-class voters and opened the way to Trump.

If meritocratic attitudes toward success have deepened the divide between winners and losers; if individual mobility through higher education is too feeble a response to in-

10 SANDEL, *supra* note 1, at 26.

11 *How Rep. James Clyburn Settled on Endorsing Joe Biden for President*, ABC NEWS (Feb. 26, 2020), <https://abcnews.go.com/fivethirtyeight/video/rep-james-clyburn-settled-endorsing-joe-biden-president-69231417>.

12 *Id.* I first came across Clyburn’s quote in Elizabeth Anderson, *The Broken System: What Comes After Meritocracy?*, THE NATION, Feb. 23, 2021, <https://www.thenation.com/article/society/sandel-tyranny-merit/> (interview by Galen Druke, FiveThirtyEight, with Rep. James Clyburn).

equalities of income and wealth; if the rhetoric of rising has become, for many, less a promise than a taunt, what is the alternative?

We should begin by acknowledging that mobility cannot compensate for inequality. Any serious response to the gap between the rich and the rest must reckon directly with inequalities of power and wealth, rather than rest content with the project of helping people scramble up a ladder whose rungs grow farther and farther apart. This requires shifting the terms of public discourse. Broadly speaking, we should focus less on arming people for meritocratic competition and more on affirming the dignity of work. We should ask what policies would ensure that Americans who do not inhabit the privileged ranks of the professional classes can find work that enables them to support a family, contribute to their community, and win social recognition for doing so.

III. THE DIPLOMA DIVIDE

Part of the solution requires rethinking the role of higher education.¹³ Selective colleges and universities now serve as arbiters of opportunity, conferring the credentials that a market-driven meritocracy rewards. But converting universities into sorting machines entrenches inequality. Affluent parents have figured out how to pass their privilege on to their children—not by bequeathing them vast estates, but by equipping them to compete in the meritocratic tournament and to win admission to top colleges and universities. SAT scores are closely correlated with family income. So too is access to internships; music lessons; training in sports such as squash, lacrosse, sailing, rowing, fencing, golf, and water polo; travel to perform good works in distant places; and other activities that burnish college applications.¹⁴

At Ivy League and other highly selective universities, there are more students from families in the top one percent than there are students from all families in the bottom half of the income scale combined. Only three percent of students on elite campuses come from low-income families (bottom quartile). Most young people from the bottom half of the income scale attend a two-year college or none at all.¹⁵

13 In this and the following paragraphs, I draw upon SANDEL, *supra* note 1, at 164–77.

14 SANDEL, *supra* note 1, at 10; Andre Perry, *Students Need a Boost in Wealth More Than a Boost in SAT Scores*, THE HECHINGER REPORT (May 17, 2019), <https://hechingerreport.org/students-need-a-boost-in-wealth-more-than-a-boost-in-sat-scores>.

15 SANDEL, *supra* note 1, at 166–67; Raj Chetty et al., *Mobility Report Cards: The Role of Colleges in Intergenerational Mobility* 1 (Nat'l Bureau of Econ. Rsch., Working Paper No. 23618, July 2017), https://opportunityinsights.org/wp-content/uploads/2018/03/coll_mrc_paper.pdf; see also *Some Colleges Have More Students from the Top 1 Percent Than the Bottom 60. Find Yours*, N.Y. TIMES, Jan. 18, 2017, <https://www.nytimes.com/interactive/2017/01/18/upshot/some-colleges-have-more-students-from-the-top-1-percent-than-the-bottom-60.html>; Anthony P. Carnevale & Stephen J. Rose, *Socioeconomic Status, Race/Ethnicity, and Selective College Admissions*, in AMERICA'S UNTAPPED RESOURCE: LOW-INCOME STUDENTS IN HIGHER EDUCATION 106 tbl.3.1 (Richard B. Kahlenberg ed., 2004).

Moreover, higher education is not the engine of upward mobility we take it to be. The economist Raj Chetty and a team of colleagues calculated mobility rates at some 1,800 U.S. colleges and universities—public and private, selective and nonselective. They asked how many students at these institutions arrived poor (from families in the bottom quintile) and rose to affluence (top quintile) as adults. The answer: about two percent.¹⁶ This is due mainly to the fact that so few students from low-income families attend four-year colleges in the first place. Higher education is like an elevator in a building that most people enter on the top floor.

Important though it is to broaden access to elite colleges, we also need to lower the stakes of the frenzied competition to get in. We should invest far more than we do in those forms of learning that most people rely upon to prepare themselves for the world of work—state colleges, two-year community colleges, and vocational and technical training. According to Isabel Sawhill, an economist at the Brookings Institution, we spend \$162 billion per year helping people go to college, but only about \$1.1 billion on career and technical training.¹⁷

This striking disparity not only constricts economic opportunity for those who cannot afford or do not aspire to a four-year degree, it also reflects the meritocratic priorities of those who govern. Although nearly two-thirds of Americans do not have a bachelor's degree, very few of them serve in the U.S. Congress. Ninety-five percent of members of the House and all Senators have four-year degrees. Over half of Senators, and more than a third of House members, are lawyers, and many others have advanced degrees.¹⁸

It has not always been this way. The well-educated have always been disproportionately represented in Congress, but as recently as the mid-1980s, fifteen percent of House members and twelve percent of Senators did not have a college diploma.¹⁹

One consequence of the credentialist tide is that the working class is now virtually absent from representative government. In the United States, about half of the labor force is employed in working-class jobs, defined as manual labor, service industry, and clerical jobs. But fewer than two percent of members of Congress worked in such

16 SANDEL, *supra* note 1, at 168–69; Chetty et al., *supra* note 15, at Table II.

17 SANDEL, *supra* note 1, at 190; ISABEL SAWHILL, *THE FORGOTTEN AMERICANS: AN ECONOMIC AGENDA FOR A DIVIDED NATION* 114 (2018).

18 SANDEL, *supra* note 1, at 97; CONG. RSCH. SERV., R45583, *MEMBERSHIP OF THE 116TH CONGRESS: A PROFILE* (updated Dec. 17, 2020), <https://fas.org/sgp/crs/misc/R45583.pdf>; Jennifer Senior, *95% of Members of Congress Have a Degree. Look Where That's Got Us*, N.Y. TIMES, Dec. 21, 2020, <https://www.nytimes.com/2020/12/21/opinion/politicians-college-degrees.html>.

19 SANDEL, *supra* note 1, at 97; CONG. RSCH. SERV., *supra* note 18, at 5.

jobs before their election. In state legislatures, only three percent come from working-class backgrounds.²⁰

Which brings us back to the failure of mainstream parties and politicians to address the rampant inequality of recent decades. The age of globalization brought rich rewards to the well-credentialed but did nothing for most workers. From 1979 to 2016, the number of manufacturing jobs in the United States fell from 19.5 million to 12 million. Productivity increased, but workers reaped a smaller and smaller share of what they produced; executives and shareholders captured a larger share. In the late 1970s, CEOs of major American companies made 30 times more than the average worker; by 2014, they made 300 times more.²¹

Economic hardship and the income gap were not the only source of worker distress. These harms were compounded by a more insidious injury: the erosion of the dignity of work. By valorizing the “brains” it takes to score well on college admission tests, the sorting machine disparages those without meritocratic credentials. It tells them that the work they do, less valued by the market than the work of well-paid professionals, is a lesser contribution to the common good and so less worthy of social recognition and esteem. It legitimates the lavish rewards the market bestows on the winners and the meager pay it offers workers without a college degree.²²

The financialization of the economy has reinforced this demoralizing message. As economic activity has shifted from making things to managing money, as society has heaped outsize rewards on hedge fund managers and Wall Street bankers, the esteem accorded work has become fragile and uncertain. At a time when finance has claimed a greater share of corporate profits, many who labor in the real economy producing useful goods and services have not only faced stagnant wages and uncertain job prospects, they have also come to feel that society accords less respect to the kind of work the working class does.²³

This way of thinking about who deserves what is not morally defensible. But over the last several decades, the idea that the money people make is the measure of their contribution to the common good has become deeply embedded.

Meritocratic sorting helped entrench this idea. So did the market-friendly version of globalization embraced by mainstream parties of the center-right and center-left since the 1980s. Even as globalization produced massive inequality, these two outlooks—the

20 SANDEL, *supra* note 1, at 97; NICHOLAS CARNES, *THE CASH CEILING: WHY ONLY THE RICH RUN FOR OFFICE—AND WHAT WE CAN DO ABOUT IT* 5–6 (2018).

21 SANDEL, *supra* note 1, at 197; ANNE CASE & ANGUS DEATON, *DEATHS OF DESPAIR AND THE FUTURE OF CAPITALISM* 152, 161 (2020); SAWHILL, *supra* note 17, at 86, 140–41.

22 I draw here on SANDEL, *supra* note 1, at 198.

23 I draw here on SANDEL, *supra* note 1, at 30.

meritocratic and the neoliberal—narrowed the grounds for resisting it. They also undermined the dignity of work, fueling resentment of elites and prompting political backlash.²⁴

IV. CONTRIBUTIVE JUSTICE

To contend with inequality, we need to reconsider meritocratic attitudes toward success and neoliberal conceptions of the common good. The pandemic suggests a possible starting point. Those of us with the luxury of working from home during the pandemic have come to recognize how deeply we depend on workers we often overlook—delivery workers, warehouse workers, supermarket cashiers and grocery store clerks, utility workers, nurse assistants, childcare workers, home care providers. These are not the best paid nor the most honored workers in our society. But now we see them as “essential workers.” This could be the moment for a public debate about how to reconfigure the economy to bring their pay and recognition into better alignment with the importance of their work.²⁵

Such a reconfiguration involves more than familiar debates about how generous or austere the welfare state should be. It requires deliberating as democratic citizens about what constitutes a contribution to the common good and how such contributions should be rewarded—without assuming that markets can decide these questions for us.

Such deliberation would carry us beyond debates about distributive justice (how to distribute income, opportunity, and the good things in life) to debates about contributive justice (how to create conditions that enable everyone to contribute to the common good and to receive honor and recognition for having done so).

A political agenda focused on the dignity of work needs to address contributive as well as distributive justice. Policy proposals to increase the purchasing power of working- and middle-class families, or to shore up the safety net, important though they are, will not by themselves address the anger and resentment that now run deep. This is because the injury that most animates the grievance of working people is to their status as producers. Only a political agenda that acknowledges this injury can speak effectively to the discontent that roils our politics. For it is in our role as producers, not consumers, that we contribute to the common good and win social recognition and esteem.²⁶

Robert F. Kennedy put it well half a century ago: “Fellowship, community, shared patriotism—these essential values . . . do not come from just buying and consuming

24 I draw here on SANDEL, *supra* note 1, at 198.

25 In this paragraph and the next, I draw upon Michael J. Sandel, *Are We All in This Together?*, N.Y. TIMES, Apr. 13, 2020, <https://www.nytimes.com/2020/04/13/opinion/sunday/covid-workers-healthcare-fairness.html>; see also SANDEL, *supra* note 1, at 205–12.

26 See SANDEL, *supra* note 1, at 208–12.

goods together.” They come instead from “dignified employment at decent pay,” the kind of employment that enables us to say, “I helped to build this country. I am a participant in its great public ventures.”²⁷

The notion that work draws citizens together in a scheme of contribution and mutual recognition also found memorable expression in a speech Martin Luther King, Jr., gave to striking sanitation workers in Memphis, Tennessee, shortly before he was assassinated: “One day our society will come to respect the sanitation workers if it is to survive, for the person who picks up our garbage is in the final analysis as significant as the physician. For if he doesn’t do his job, diseases are rampant. All labor has dignity.”²⁸

What would it mean to put contributive justice and the dignity of work at the center of political debate? Here are a few illustrative examples: we might reconsider the policy of taxing income from labor at a higher rate than dividends and capital gains; adopt a federal wage subsidy to ensure that low-paid workers earn enough to support thriving families, neighborhoods, and communities; ban publicly traded companies from stock buy-backs that boost share prices and inflate CEO pay; classify gig workers as employees rather than independent contractors; promote sectoral bargaining so that fast food workers, for example, can negotiate wages and working conditions industry-wide rather than company by company; encourage the domestic manufacture of certain goods (beginning with surgical masks, medical gear, and pharmaceuticals) rather than promote outsourcing to low-wage countries; shift the burden of taxation from payroll taxes to a tax on financial transactions.

Measures such as these would reduce inequality to some extent. But my aim is not to offer a set of policy prescriptions; it is to suggest ways of prompting public debate about what counts as a valuable contribution to the common good. Consider a financial transactions tax. Even ardent market enthusiasts would be hard-pressed to claim that the social contribution of a high-frequency trader is hundreds of times more valuable than that of a nurse, as their respective earnings would imply.

To know whether care workers are paid too little and high-frequency traders too much, we need to ask, and to argue, about the value of their contributions. The growth of finance in recent decades would not be a problem if it led to a corresponding growth of new businesses, factories, roads, airports, schools, hospitals, and homes. But as finance has exploded as a share of the U.S. economy in recent decades, less and less of it has involved investing in the real economy. More and more has involved complex financial engineering

27 Robert F. Kennedy, Press Release (May 19, 1968), in *RFK: COLLECTED SPEECHES* 385–86 (Edwin O. Guthman & C. Richard Allen eds., 1993).

28 Martin Luther King, Jr., Speech to striking sanitation workers in Memphis, Tennessee (Mar. 18, 1968), *Chapter 31: The Poor People’s Campaign*, KING INST., <https://kinginstitute.stanford.edu/king-papers/publications/autobiography-martin-luther-king-jr-contents/chapter-31-poor-peoples>.

that yields big profits for those engaged in it but does not make the economy more productive. According to one estimate, only fifteen percent of financial flows now go into new productive enterprises rather than into speculation on existing assets or fancy derivatives.²⁹

Taxing financial transactions and reducing payroll taxes would not only make the tax system more progressive, it would express society's judgment that work is more valuable than casino-like speculation. It would reconfigure the economy of esteem by discouraging extractive ways of making money and honoring productive labor. These proposals are illustrative. My broader point is that renewing the dignity of work requires that we contend with the moral questions underlying our economic arrangements—questions that the technocratic politics of recent decades have obscured.³⁰

One such question is what kinds of work are worthy of recognition and esteem. Another is what we owe one another as citizens. These questions are connected. For we cannot determine what counts as a contribution worth affirming without reasoning together about the purposes and ends of the common life we share. And we cannot deliberate about common purposes and ends without a sense of belonging, without seeing ourselves as members of a community to which we are indebted.

Over the past four decades, market-driven globalization and the meritocratic conception of success, taken together, have unraveled these moral ties. Global supply chains, capital flows, and the cosmopolitan identities they fostered made us less reliant on our fellow citizens, less grateful for the work they do, and less open to the claims of solidarity. Meritocratic sorting taught us that our success is our own doing, and so eroded our sense of indebtedness. We are now in the midst of the angry whirlwind this unraveling has produced. To renew our civic life, we must repair the social bonds the age of merit has undone.

29 See SANDEL, *supra* note 1, at 216–18. On the role of finance, see RANA FOROOHAR, *MAKERS AND TAKERS: THE RISE OF FINANCE AND THE FALL OF AMERICAN BUSINESS* (2016); ADAIR TURNER, *ECONOMICS AFTER THE CRISIS: OBJECTIVES AND MEANS* 35–55 (2012); J. Bradford Delong, *Starving the Squid*, PROJECT SYNDICATE (June 28, 2013), <https://project-syndicate.org/commentary/time-to-bypass-modern-finance-by-j--bradford-delong>. The fifteen percent estimate is by Adair Turner, Foroohar, *supra* note 30, at 7.

30 In this and the following two paragraphs, I draw upon SANDEL, *supra* note 1, at 221–22.