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Joseph Stiglitz
Columbia University economist

Calling foul on economic inequality.

Mark Mahaney/Redux Pictures

Joseph Stiglitz was already known as the Nobel Prize-winning economist who authored books on inequality, occupied Wall Street and popularized the term the “1 percent.” So it was right in character when he appeared with Senator

Elizabeth Warren and New York Mayor Bill de Blasio, the Democratic left's standard-bearers, to announce the release of a new economic manifesto in May. But the report, a project of the left-leaning Roosevelt Institute called "[Rewriting the Rules of the American Economy](#)," is more than just an ode to the little guy. Looking back at 35 years of American economic policy—deregulation, tax cuts, social welfare and more—Stiglitz decries "deliberate ideological, institutional and legal" initiatives that he believes paved the way for the rich to profit at the expense of the poor, and led to the economic downturn.

He points to the growing CEO-to-worker pay ratio, the weakened power of workers to bargain and organize, and the laws that allow moneyed corporations and individuals to plunder with impunity. (In an [interview with the *New York Times*](#), Stiglitz acknowledged that some of these detrimental policies were put in place while he was chair of the Council of Economic Advisers during the Clinton administration but said, "Here we are, and let's not point fingers.") Instead, Stiglitz believes an economic "world gone wrong" demands radical change and heavy government intervention. Among his 37 policy recommendations in the report are "public options" not just for health care, but also for home mortgages, retirement savings and even financing political campaigns.

And it's not just the fringe seeking Stiglitz's advice these days. He [met one-on-one](#) with Hillary Clinton a few months before his report's release to discuss some of his proposals, such as raising taxes on the wealthy and cutting CEO pay—both of which Clinton has addressed on the trail, albeit in more reserved terms. For years, voters have been doubtful about the government's capacity to solve the struggles many Americans face, but the rise of Warren, the embrace of Bernie Sanders' presidential campaign and Clinton's movement to the left suggest that America (or at least one wing of it) might be ready for the kinds of reform Stiglitz advocates. "Inequality has been a choice," his report states. Now he wants America to choose differently.