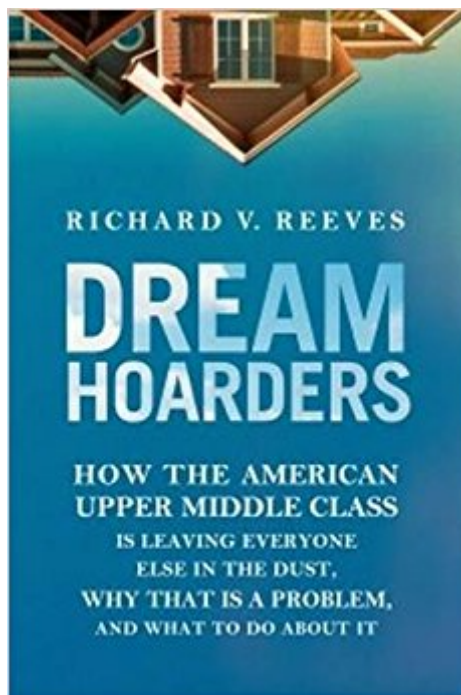




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# **Dream Hoarders: How The American Upper Middle Class Is Leaving Everyone Else In The Dust, Why That Is A Problem, And What To Do About It**



## Synopsis

America is becoming a class-based society. It is now conventional wisdom to focus on the wealth of the top 1 percent—especially the top 0.01 percent—and how the ultra-rich are concentrating income and prosperity while incomes for most other Americans are stagnant. But the most important, consequential, and widening gap in American society is between the upper middle class and everyone else. Reeves defines the upper middle class as those whose incomes are in the top 20 percent of American society. Income is not the only way to measure a society, but in a market economy it is crucial because access to money generally determines who gets the best quality education, housing, health care, and other necessary goods and services. As Reeves shows, the growing separation between the upper middle class and everyone else can be seen in family structure, neighborhoods, attitudes, and lifestyle. Those at the top of the income ladder are becoming more effective at passing on their status to their children, reducing overall social mobility. The result is not just an economic divide but a fracturing of American society along class lines. Upper-middle-class children become upper-middle-class adults. These trends matter because the separation and perpetuation of the upper middle class corrode prospects for more progressive approaches to policy. Various forms of “opportunity hoarding” among the upper middle class make it harder for others to rise up to the top rung. Examples include zoning laws and schooling, occupational licensing, college application procedures, and the allocation of internships. Upper-middle-class opportunity hoarding, Reeves argues, results in a less competitive economy as well as a less open society. Inequality is inevitable and can even be good, within limits. But Reeves argues that society can take effective action to reduce opportunity hoarding and thus promote broader opportunity. This fascinating book shows how American society has become the very class-defined society that earlier Americans rebelled against—and what can be done to restore a more equitable society.

## Book Information

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"Bracing, head-clearing and ultimately inspiring. With rigor and wit [this] book show how millions of successful, hard-working Americans, often with the best of intentions, have helped build a society where birth matters more than brilliance. Impassioned, data-driven and focused on practical solutions, "Dream Hoarders" is a fine cure for an age of stale, cynical politics." - David Rennie, US Bureau Chief, The Economist "Dream Hoarders is a slim and engaging book which can be read in an afternoon, but whose message lingers for longer." The Economist "Recently, scholars and social activists have set off alarm bells about the rising concentration of income among the top one percent. Richard Reeves urges us to turn our attention to a wider slice of affluent Americans - the top fifth - and the result is a devastating empirical portrait of damage done to "the bottom eighty"...This captivating and stirring book is likely to make many of its readers uncomfortable." - Janet C. Gornick, Professor of Political Science and Sociology, CUNY "Richard Reeves is has long been one of the most authoritative, insightful and sage voices on the big questions gripping modern societies. Here he tackles one of the most urgent - inequality and how to solve it - and comes up with serious answers." - Jonathan Freedland, The Guardian "We have met the enemy, and he is us: we who were smart enough to pick the right parents and now occupy the high ground in post-industrial America. Richard Reeves makes his case brilliantly and--a tough act to pull off--engagingly." - Charles Murray, AEI, author of Coming Apart "Warning: Reeves's book will challenge some of your assumptions, no matter what your views are...Dream Hoarders will shake you up, teach you a lot and make you think much harder." - E.J. Dionne Jr., Author of Why the Right Went Wrong Reading Richard Reeves on social mobility is like going for a good walk: he is bracing, head clearing, and ultimately inspiring. With rigor and wit, his new book shows how millions of successful, hardworking Americans, often with the best of intentions, have helped build a society where birth matters more than brilliance. Impassioned, data-driven, and focused on practical solutions, Dream Hoarders is a fine cure for an age of stale, cynical politics." - David Rennie, The Economist Richard Reeves has long been one of the most authoritative, insightful, and sage

voices on the big questions gripping modern societies. Here he tackles one of the most urgent—inequality and how to solve it—and comes up with serious answers.

Jonathan Freedland, *The Guardian* An important new perspective on equality and mobility from one of America's best-informed and most articulate commentators on that topic.

Reeves provocatively turns the current policy debate upside down—not “how do we increase upward mobility?” but “how do we increase downward mobility?” Certain to enliven dinner party conversations among America's upper-middle class elite—so if you are in that group, this book is a must-read.

Robert D. Putnam, Harvard University, author of *Our Kids: The American Dream in Crisis* Warning: Reeves's book will challenge some of your assumptions, no matter what your views are. And he shows how innocent or even admirable actions in particular spheres can reinforce existing hierarchies. *Dream Hoarders* will shake you up, teach you a lot, and make you think much harder.

E.J. Dionne Jr., Author of *Why the Right Went Wrong* and *Our Divided Political Heart* Recently, scholars and social activists have set off alarm bells about the rising concentration of income among the top 1 percent. Richard Reeves urges us to turn our attention to a wider slice of affluent Americans—the top fifth—and the result is a devastating empirical portrait of damage done to “the bottom eighty.” This captivating and stirring book is likely to make many of its readers uncomfortable.

Janet C. Gornick, Professor of Political Science and Sociology, Graduate Center, City University of New York, and Director, Stone Center on Socio-Economic Inequality We have met the enemy, and he is us: we who were smart enough to pick the right parents and now occupy the high ground in post-industrial America. Richard Reeves and I differ on specifics, but *Dream Hoarders* rightly gets to the heart of things: if we treasure America's traditional civic culture and want to see it preserved for future generations, the upper middle class has to recognize how much responsibility it bears for the culture's plight and act accordingly. He makes that case brilliantly.

Charles Murray, American Enterprise Institute

America is becoming a class-based society America prides itself on being a classless society, where hard work and talent get you ahead. A place where status is earned, not inherited. At least, that's the idea. In fact, the United States is marked by a deepening class divide. Debates about inequality focus on the wealth of “super-rich,” or the top 1 percent. But as Richard Reeves shows, the most important and consequential gap in American society is the one between the upper middle class—broadly, the top fifth—and everyone else. The

separation of the upper middle class can be seen in the income distribution, but also in family structure, neighborhoods, attitudes, and lifestyle. This is not just an economic divide but a fracturing of American society along class lines. Reeves shows how high-income parents are now passing on their class status to their children, threatening American ideals of equal opportunity and social mobility. Upper-middle-class children become upper-middle-class adults; class separation becomes class perpetuation. “For Americans,” Reeves writes, “this should set alarm bells ringing.” The upper middle class succeeds by accumulating skills and qualifications, but also by engaging in various forms of “opportunity hoarding,” which make it harder for others to rise up to the top. These unfair mechanisms include zoning laws, college admissions procedures, and the allocation of internships. The result is a less competitive economy, Reeves argues, as well as a less open society. Inequality is natural, even desirable, when it results from fair competition. Class gaps that result from unfair advantage, however, generate legitimate resentment from those who are excluded. It is not too late to close the gap, however. Reeves outlines practical steps toward restoring opportunity and weakening class distinctions. This fascinating book shows how American society has become the very class-defined society that earlier Americans rebelled against and what can be done to restore a more equitable social order.

Straightforward and clear presentation of the impact of the upper-middle class on the rest of the country. Reeves self-awareness around his own class - and what he presumes of his readers, like me - prompted me to be more reflective and thoughtful about my own privilege as well as what actions I currently take (or tacitly endorse) that help maintain the status quo. I’ve also intellectually known that the myth of meritocracy exists but Reeves lays it out using clear data to strongly support the point. This book is essential reading for educators, policy folks, and anyone engaged in social justice or politics. It also cuts across liberal or conservative views and instead maintains objectivity linked to data. Read it!

I must say that what attracted me to this book was the amount of vitriol from people who clearly hadn’t read it. That to me signals that Reeves must be onto something. He was right on the money by assuming that the readers may be a part of the upper middle class, having just entered it myself not too long ago. However, I may have a slightly different perspective on my new found position in life. I’d like to first address a few of the naysayers and critics. Please read the book before you write reviews. The book isn’t a flat out condemnation of the upper middle class (a group that Reeves also

lumps himself into) but rather a study at how opportunity hoarding occurs, even when well intentioned, and other not-so-kind methods that are employed by this group when attempting to protect their wealth and increase the likelihood of their children succeeding. In addition to that, Reeves' work history and education are impeccable as are those of his colleagues and the vast number of professionals that he cites. Some of the criticisms such as 'the charts are too simple' are complete rubbish. Have you thought that maybe this is simply the harsh reality that we live in? There is no debate that after the most recent crisis, all the new wealth has skyrocketed to the top. That's not a debate. That's a verifiable, testable, measurable fact. All the data and numbers are cited. Go look up the studies. And furthermore, it's hilarious to think that armchair intellectuals who are swimming in confirmation bias and anecdotal evidence feel as if they can discredit decades of research and predatory and exclusionary public policy by mentioning a few instances of '...well, I worked hard, why can't they?' and '...my father started his own business...' Please completely disregard the fact that upward mobility is harder than it's ever been. Student loan debt is crippling a large portion of Americans. Starting wages are down. Inflation is speeding along at an alarming rate and occupational compensation has almost zero chance of closing the gap. But sure, reference your boot straps again. You're really turning the tide on the argument. Reeves rarely says any one factor is the definitive cause of the opportunity gap. Furthermore, he was born in another country, so his ability to be objective may be greater than someone who was born in America. That's a perspective that we shouldn't take for granted. What he does do is paint a haunting picture that is compounded by a number of situations that are perpetuated by the upper middle class. I'm an ethnic minority who now enjoys his life in the upper middle class, and while I don't want to rely on anecdotal evidence myself, I witnessed firsthand almost everything he talks about in this book. I double majored in college and graduated with honors. I didn't know anyone (nor had my parents even heard of internships) so I had to visit employment agencies around town. Each one of them told me that I was only suitable for manual labor jobs. Not only did I know this not to be true, honestly, I was insulted. I applied for a corporate position that a friend had just landed and never heard anything back (his GPA at my same university with a similar education was right below a 2.0, and yet it still didn't stop him from landing an excellent job), I mentioned my friend to the receptionist and she asked me to apply again. I got the job the next week. It turns out that she had a crush on him and knowing someone 'on the inside' was all that I needed. Double majoring, my honor's GPA, my bachelor's degree...it all meant nothing. I just needed to know the right person. I've been at the company for close to 8 years now and have steadily moved up. This is a far cry from the manual labor job I was told I was suited for, soldering chips onto computer boards standing on my feet all

day. My current job also employs opportunity hoarding by picking and choosing who receives advanced training and certifications, such as Lean Six Sigma, business analyst courses, firmware rollout test sessions, and project committees. Those in the know would simply send out the information to their friends first, and then everyone else after the sessions are 'full'. Internships were given to the children of business acquaintances and their weekly 'reviews' consisted of reflecting upon mutually enjoyed vacation spots and talking about the attorneys they both knew and who had gotten out of the most ridiculous legal jam. At the end of the meeting, after the intern proves that they're of the same ilk, he or she would be given exemplary marks. I can't say that it's all bad because I do enjoy quite a few benefits of where I'm at. My associates are aware of tax breaks that my parents never did, and no one ever told them about, that I enjoy on a yearly basis. I have a job that has both paid maternity and paternity leave for up to three months that allows for that crucial bonding with a new child. I have ample vacation time that's exceptionally flexible that allows for me to attend PTA meetings, medical visits, sporting events, and other things for my children. That's something that lower income people aren't given. And it most definitely contributes to the gap between more affluent children that will inevitably become a chasm by the time they're adults. I guess the moral of my review is that I had to get LUCKY to get where I'm at. My education was almost irrelevant. Statistically due to my socioeconomic upbringing and ethnicity, I shouldn't be anywhere near where I'm at. Discriminatory housing and hiring practices, schools with nowhere near enough resources, uneven policing, and a corrupt justice system establish a net that is often too much for many to get through. Instead they succumb to its heinous intent. And then you add in the intentional opportunity hoarding of the upper middle class and you have a dismal situation at best. Of course, again, my account is anecdotal and only personal experience, even if it does support the picture that Reeves has painted. I am simply one account and that shapes my view, of course it does, how could it not, but I'm not foolish enough to even begin to attempt to reduce the validity of decades of work done by people far more intelligent than myself. That just doesn't make sense. A little personal introspection isn't a bad thing. My current position comes with A LOT of perks. I'd simply be lying if I said it didn't. I know professors, attorneys, self made millionaires, business owners and a whole host of other people. They're a part of my network that I can rely on and call if I need help or advance. That's an advantage. I won't insult people's intelligence by saying that it's not. Please forgive me for making this mostly a short memoir, Reeves' book is excellent and is definitely an eye opener. And if you're looking for a way to give your kids a leg up, this is pretty much a step by step guide to doing so. However, a lot of his readers are upper middle class and they're already utilizing this information. It should be given to people from the lower class so that

they have a chance of improving their children's lives. Keeping this information to ourselves would also be another unfortunate form of opportunity hoarding. We live in a time of 'alternative facts', 'Pizzagate', and claims of 'fake news'...and too many of these unsubstantiated cries are given far more credit than they would have been in a sane world. You can't discredit the facts because it doesn't gel with your world view. You can't discount the information because you choose to believe that you succeeded all on your own. You probably didn't. And you shouldn't block others from succeeding just because you wish to maintain a position you didn't rightfully earn. I got lucky. I shouldn't have had to get lucky. People who work hard deserve to have their efforts rewarded. Reeves is simply telling us to get out of their way. To stop intentionally impeding them. We'll be okay. And deep down, we all know that we will.

I had a feeling that we were somehow getting a pretty good deal. However, I really didn't realize how deeply this behavior that would generally be classified as "Protestant Ethic" is distorting our society. Frankly, I'm not sure I'm willing to do much differently at this point, but the case for needed change is pretty strong. We all need to be aware of how our efforts at self-preservation are undermining the very society that has lavished such comfort upon us and our families...

This is a quick, overview perspective book. There are some unique points, but the actual content is probably better covered in Charles Murray's *Coming Apart* or *Our Kids* by Robert Putnam. However, I give Reeves credit for not holding back and providing some much needed honesty.

Outstanding read. Definitely makes one think..

This is an informative and compelling look at the growth of income inequality in the US, but it presents only part of the picture. To begin with what's new and different in this book, it looks at income inequality in a different focus. Instead of zeroing in on the one percent as so many have done, Reeves focusses on the 19% -- those whose incomes come in between the 80th and the 99th percentile, a group that he describes as the upper middle class. The incomes of this group have grown much faster than incomes for the country as a whole (if less rapidly than the incomes of the 1%). Moreover, income gains have been bolstered and protected by other benefits, political and social in nature. The tax deduction for mortgage interest and the 529 college savings programs, for example, mostly benefit the upper middle class. The children of the 19%, on average, attend far better schools than most American children, and are far likelier to attend and graduate from college.



This is not accidental, Reeves argues. Upper middle class parents are fiercely focussed on getting their children the best educations possible, by restrictive zoning and legacy admissions as well as by intensive home support. It's a compelling argument, and we -- most readers of this book are probably members of the upper middle class -- need to recognize that the deck is stacked in our favor. But it's also an incomplete argument. An excellent review of the book in "The Economist" points out the basic problem of focussing on the 19% rather than on the 1%, saying "Since around 2000 the incomes of the upper middle class, excluding the top 1%, have not grown by much, and the income premium earned by those with university degrees has plateaued." Over that period, the income of the 1% has soared: in fact, since 2009, the 1% has copped about 95% of ALL income gains. Politically, focussing on the barriers that the upper middle class has established to protect it's position is an admirable goal. But so is focussing on the massive income gains that the upper class -- if we may so call the 1% -- has wrested from the system. All in all, this book is well worth reading, but remember that the 19% is only part of the problem.

Makes a lot of good points in such a short book. It doesn't faff about. There is a little irony in the author's habit of name dropping and mentioning who/where he's worked with.

This book does outline a model plan to reconnect with the American dream. It is a noble plan; just difficult.

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