

Foreword

Something isn't working. Everyone can feel it. Why, when we live in an age of unparalleled prosperity does it seem so hard to make ends meet?

But surely the top 10% are okay, right? Everything is relative, and of course, their problems are largely 'first world problems'. But they're still problems.

A deep dive into the data shows that the distribution of income and wealth in the UK has experienced a hollowing out of the middle class over recent decades. And surprisingly, it shows that this hollowing out has also affected the top 10%. Where has all the wealth creation gone? Mostly to the top 1%. As the generation of new wealth has increasingly drifted into the hands of a very few, it has left behind most of us, even a largely professional 'top 10%'.

This top 10% aspire to a lifestyle that is increasingly beyond them. While from the outside they look like they are living the dream, in reality, they are beset by anxiety. Life to them is a hamster wheel, a constant struggle to keep the high-paying jobs that allow them to service their mortgages and keep up with expectations. They worry about their and their family's future, and so education becomes an arms race to ensure their children are fast enough to be able to get onto, and stay on, that same hamster wheel.

They believe in public services and, in theory, see that the burden for their cost should fall more on those doing well for themselves. But they don't count themselves among those people. Theirs is an uncomfortable existence, squeezed by the accelerating hamster wheel of expectations, both at home and at work. In short, a majority of this group has become uncomfortably off.

Meanwhile, in the higher reaches of the top 1%, there has been almost a total decoupling from everyone else. A super-class of extreme wealth has emerged – those at the top of the pyramid who have made great riches from finance, business, sport, showbiz.

This small group holds an astonishing amount of wealth and lives in a through-the-looking-glass world of privilege. The top 10% has become a microcosm of the entire wealth distribution in that those at the bottom of it are struggling to meet their expectations with an income of £55,000 to £60,000 while those at the top enjoy the compound annual growth of their wealth, accruing at a rate far faster than they could ever spend.

The implications for this modern phenomenon reach into everything. The state is no longer able to make enough tax revenue from the squeezed 99% to cover the social contract. Structural deficits lead the public debt markets to balk, or at least to increase the interest cost on the national debt to a level greater than the budget of many government departments. Wealth continues to go untaxed, and discussion of any meaningful reform to the 13,000-page UK tax code has been made taboo by certain sections of the media – even in the face of high levels of political consensus on the necessity of some obvious simplifications and changes. Meanwhile, public services, on which the top 10% still rely, become ever more decrepit, unable to metabolise the needs of a population which gets more complex – whether in social care, health, education, social services or justice. And with all the local fires to put out, the government increasingly lacks the bandwidth or political will to meaningfully address the global fire that is about to engulf us all – climate breakdown. The intractability of these structural problems plays out in a political permacrisis. While the top 10% may have the most potential influence over our politicians, are they sufficiently aware of the underlying issues and long-term trends causing their own anxiety?

The discomfort of the top 10% is a logical conclusion to the system we have created. It is a symptom of prioritising individual advancement at all costs, as opposed to the wellbeing of the whole, so the only purpose (and duty) of business and finance is the maximisation of profits. People are reduced to individualised units of labour and consumption – whether consuming the products and services of business or of the state.

The core design idea that underpins our system is individualism. Yet, the truth is that if we are to move beyond our discomfort we have no choice but to look beyond ourselves. To replace the organising idea of individualism with the deeper truth of our

interdependence. In recognising that we do not exist in a vacuum, we have no choice but to give prominence to the wellbeing of the whole if we are to create wellbeing for individuals.

The top 10%, the uncomfortably off, are the best-placed cohort in society to address this imperative for deeper change – to transition from individualism to interdependence. It is they who design, regulate and operate the current system. They are the people with both the knowledge and the access to design a better arrangement, based on the truth of our interdependence.

This important and timely book should be seen as a call to arms and a manual for this uniquely placed group, the uncomfortably off. If you are reading this, you may be one of them or perhaps closer than you thought. And if you want to feel comfortable, then the opportunity lies before you to mobilise and rethink the systems that you operate – for everyone in society, and so for yourself. And now, before it is too late.

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