



A decade on, Occupy Wall Street's legacy on income inequality

As the United States marks the 10th anniversary of Occupy Wall Street, opinions are divided over the movement's legacy and whether it helped tackle the yawning divide between the nation's rich and poor.

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Posing for the paparazzi at the sumptuous Met Gala this week in a white gown embellished with the red-lettered message "Tax The Rich", United States Congresswoman Alexandria Ocasio-Cortez explained to reporters that her dress was intended to "bring all classes" into the conversation about creating a fairer country.

Her fashion choice certainly set tongues wagging. Donald Trump Jr accused her of hypocrisy for wearing the dress while "hanging out with a bunch of wealthy left-wing elites" at a ball where tickets cost \$35,000. AOC's supporters applauded her dress as ironic.

Social media feasted on it for days. But the national conversation about income inequality did not start this week, or indeed with AOC. It ignited a decade ago when the Occupy Wall Street movement became a national – and global- phenomenon.

The protesters who gathered in lower Manhattan's Zuccotti Park in September 2011 propelled the ever-widening gap between the US's rich and less well-off to the forefront of the national dialogue. They captured imaginations by refusing to appoint leaders or even list a set of demands. Their rallying cry pitting "the one percent" against "the 99 percent" claimed its place in the national lexicon.

But while the movement may have changed the language, the problem it aimed to solve – income inequality – has only worsened over the years, dividing opinions over Occupy's legacy.

Cardinal issue or accomplishing nothing?

Occupy Wall Street followed the Great Recession that stretched from December 2007 to June 2009. Triggered by lax banking regulations and irresponsible mortgage lending that created a housing bubble that finally burst, the financial crisis reverberated around the globe, wiping out hundreds of millions of livelihoods.

Back in the US, the poor got poorer while the country's middle class saw their housing wealth wiped out and their jobs vanish. The vanguard of American millennials – those born between the early 1980s and the mid-2000s – graduated into a shrinking job market while often shouldering crushing student loan debt.

Those frustrations found a unified voice in the Occupy Wall Street movement, which officially kicked off on September 17, 2011, when protesters first took over Zuccotti Park.

Thousands occupied its 33,000 square feet, a few blocks from Wall Street, for just under two months. The protesters were forcibly cleared by the New York City Police Department on orders of then-Mayor Michael Bloomberg – one of the world's richest people – acting on behalf of Zuccotti Park's owner Brookfield Properties.

But what started in the park could not be contained. Copycat Occupy protests soon spread to hundreds of communities across the US, and dozens of cities around the globe.

But for all the nerves Occupy struck, translating activism into concrete solutions has proved largely elusive.

The top one percent commands 18.8 percent of pre-tax national income, and a staggering 28.8 percent of US wealth, according to the World Inequality Database. And that is based on 2019 levels, before the COVID-19 pandemic ushered in ultra-low interest rates that have swelled stock and property values and further exacerbated the divide between the country's haves and have-nots.

Between the start of the pandemic in March 2020 and March this year, the combined wealth of America's 657 billionaires increased by more than \$1.3 trillion or 44.6 percent, according to Forbes Data cited by Americans for Tax Fairness and the Institute for Policy Studies Program on Inequality.

Cornell University School of Law professor Robert Hockett, who spent his nights a decade ago among the demonstrators camped out in lower Manhattan's financial district, remains a steadfast defender of the movement and what it achieved.

“We are the 99 percent focused on inequality as the cardinal issue of the day,” Hockett told Al Jazeera. “Before 2011 you couldn't talk about income inequality without being accused of class warfare.”

Hockett credits the unexpected popularity of Senator Bernie Sanders's presidential bid in 2016 and later 2020 to the awareness spawned by the Occupy movement. AOC and her fellow

members of “the squad” – a progressive group of Democratic lawmakers in Congress who wield considerable influence over the Democratic party- are direct descendants of Occupy, he says.

But critics say the movement failed to yield any concrete progress on income inequality.

“They changed nothing,” said Veronique de Rugy, senior research fellow at the libertarian Mercatus Center think-tank.

“The problem is they misidentified the solution. Bigger government and bigger money doesn’t balance it out,” she told Al Jazeera.

Democrats in Congress are trying to pass a \$3.5 trillion budget bill that would include making healthcare, elder care, child care, and education more affordable. The enhanced social safety net would be paid for, say Democrats, by raising taxes on corporations and the wealthy.

But de Rugy believes that more government spending is the wrong medicine for curing inequality, which she blames on cronyism and market-distorting subsidies granted to big corporations in industries like oil and gas.

“I don’t see changes,” she said, “I see changes in the rhetoric and prevalence of progressives in government,” she said. “The ‘one percent’ if you mean it in terms of corporations, are as well connected and powerful in terms of the connections to government as they were before.”

Some do credit Occupy for creating a message that resonated widely.

“It got headlines because it was in New York City,” said Michael Tanner, senior fellow at the Cato Institute, a libertarian think-tank, told Al Jazeera. “If you want to hold a demonstration, hold it in front of all the cameras and it will get coverage.”

But true believers say that the Occupy’s influence will endure.

“Who would have thought, Chuck Schumer, who was probably considered part of the Democratic old guard before Occupy, is now one of the leading national voices calling for student loan cancellations,” said Hockett. “He’s calling for complete cancellations. He’s the Senate Majority leader and man, who would’ve thought.”