



# The Winner-Take-All Society: Why the Few at the Top Get So Much More Than the Rest of Us

By Robert H. Frank, Philip J. Cook

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Disney chairman Michael Eisner topped the 1993 **Business Week** chart of America's highest-paid executives, his \$203 million in earnings roughly 10,000 times that of the lowest paid Disney employee.

During the last two decades, the top one percent of U.S. earners captured more than 40 percent of the country's total earnings growth, one of the largest shifts any society has endured without a revolution or military defeat. Robert H. Frank and Philip J. Cook argue that behind this shift lies the spread of "winner-take-all markets"—markets in which small differences in performance give rise to enormous differences in reward. Long familiar in sports and entertainment, this payoff pattern has increasingly permeated law, finance, fashion, publishing, and other fields. The result: in addition to the growing gap between rich and poor, we see important professions like teaching and engineering in aching need of more talent. This relentless emphasis on coming out on top—the best-selling book, the blockbuster film, the Super Bowl winner—has molded our discourse in ways that many find deeply troubling.

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### Editorial Review

From Publishers Weekly

A examination of the ways in which "winner take all" markets allow top earners to corner an increasing proportion of total income growth.

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From [Booklist](#)

If everyday avarice explained the astronomical remunerations garnered by stars and enter(tain)ers, this would be a one-page book, but economists Frank and Cook have broken down the market forces that push salaries into the stratosphere and produced some 200-odd pages on the subject. One major culprit is inherent in mass culture: when millions have a small interest in the winner's performance, however minutely superior to the runner-up's, a large reward goes to that winner (as in a golf tournament). The reward ratchets upward as the market in question becomes overcrowded with aspiring winners (as in acting), but at the end of the game, the inevitable multitude of losers are left with little reward for their efforts. Result: increasing inequality in income. If confined to arts and sports, the authors would just be telling interesting anecdotes, but the phenomenon has invaded law, business, and academia, where the pressure to win leads to sterile "positional arms races." Their solution won't appease free marketeers, who nonetheless will have nothing to object about in this economic analysis of the situation. *Gilbert Taylor*

Review

"A major contribution to the debate about causes and consequences of inequality in America"

—**The New York Times Book Review.**

"Should be at the forefront of everyone's attention"

—Lester C. Thurow, **Los Angeles Times**

"Frank and Cook break new ground by linking the win-at-all costs mentality to economic and cultural problems."

—**Business Week**

"A fun, informative, and provocative read"

—**The Milwaukee Journal-Sentinel**

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