

Endorsement, from Michael O'Callaghan

October 1, 2024

I happily endorse the Adams Institute's plan to rebuild America's middle class through the technique of median-top household wealth tethering. I give this endorsement for three reasons:

First, I agree with the Institute's guiding premise that the best political outcomes tend to flow from the largest middle classes. I was born shortly after World War II on the other side of the world. From my hometown in New Zealand, to Massey University (to study and play rugby for the All Blacks), to Toulouse France for a masters and residency, Cambridge University England for my PhD, UC Davis USA on sabbatical leave then most recently (now 40 years) to greater Boston (where I proudly make my home as a U.S. citizen). I've lived all over the Western world and worked professionally in Hong Kong and Japan. Thinking on my experiences, I believe that if anything in the *Pax Americana* inspired the envy of the world, and the affection of Americans, it was the post-war golden age of America's middle class far more than its immense military might or economic influence. I would also venture that few now would believe that when I first visited the USA in 1965 tax rates ranged from 14-75%, reflecting how much closer America was then than it is now to Theodore Roosevelt's republican ideal, conceived to combat the excesses of another gilded age:

The man of great wealth owes a peculiar obligation to the State, because he derives special advantages from the mere existence of government. Not only should he recognize this obligation in the way he leads his daily life and in the way he earns and spends his money, but it should also be recognized by the way in which he pays for the protection the State gives him.

Second, I'm deeply concerned about surging nationalism both in America and Europe that is causing western nations to turn inward. I was nearly 40 when I moved to the US. The America to which I brought my family in the 1980s was open, confident, and warming. Those qualities have been eroded because the middle class has lost its optimism, and in relative terms, its economic clout. It's disheartening to see so many political campaigns unable to offer a platform other than to exploit middle-class pessimism and insecurity. These reactionary trends, characterized by waves of anti-establishment politicians, not only aggravate demographic anxieties and amplify divisive voices. They absorb our politics in petty partisanship, distracting our focus away from critical, urgent problems that require systemic or long-term solutions. All this demands an appropriate intervention to intercede on behalf of the middle classes.

Third, the Adams Institute plan is an example of a systemic solution: One that I think would facilitate that condition essential for solving all the others: Domestic political stability. To be sure, I'm not a political economist. My first doctorate was in veterinary science, my second in cardiac electrophysiology. My day job is translating complex pathophysiological and radiological findings into workable gene therapies or surgical procedures for unmet medical need and rare diseases. The long horizons of drug development have led increasingly to my studying and writing about potential solutions to other long term global, ecological, and health problems such as the

dispersion of micro plastics and their metabolic effects, and the interaction between global climate change, population fertility rates, and migration dynamics. My perspective is global; and how to generate strategies and effective actions that are decades long and independent of political cycle times (constitution-like), before we break the planetary mold. Despite this difference in particulars, I am drawn to the Institute's plan by this general principle: There is a category of macro problems that require macro solutions. Wealth concentration is one. And I would cite the Adams Institute's proposed median-top household wealth ratio as an example of the next-level macro policy thinking that is necessary to tackle a myriad of interrelated complex global crises whose dimensions transcend national borders. After all, the ratio approach need not be limited to serving only America's middle class; all nations can adopt their own ratio in pursuit of their own median-benchmarked equilibrium.

I endorse the Adams Institute's plan because I believe that the positive feedback loops that would arise from renewing our middle classes – both from the standpoint of promoting the general welfare, and more specifically in liberating our democratic processes and our scientific minds from the faction and polarization which cripple them – would be infinite.

Michael O'Callaghan, DVM, MScV, PhD
Sherborn, Massachusetts