Most of us shy away from excess. We think everything works better in moderation. Societies grasp this reality almost instinctively and set limits to keep excess at bay. But we don't set limits on everything. We do not limit personal income. We have no "speed limit" on how rapidly the rich can become richer. And they have become richer. Phenomenally richer.

The Credit Suisse Research Institute calculates that midway through 2017 the world's wealthiest 1 percent held 50.1 percent of global wealth, more than the rest of the world combined. Those who hold truly grand fortunes – over $50 million in net worth – make up just a tiny fraction of the wealthy who can claim global top 1 percent status. Credit Suisse counts over 148,000 of these "ultra-high net worth" fortunes, with about half in the United States.

This top-heavy distribution of the world's treasure, some maintain, rates as no big deal. But it is a big deal. Intense concentrations of wealth undermine democratic governance. The Founders of our republic understood full well that if severe economic inequality emerged their democratic experiment would collapse.

Northwestern University's Benjamin Page and Princeton's Martin Gilens have crunched 20 years of data – on nearly 1,800 federal policy issues – to see how well contemporary American politics responds to the wishes of the average citizen. According to Page, "If you observe the United States right now, you discover that the average citizen has no detectable influence on policy. That's not much of a democracy."

The more wealth the wealthy amass, the more political power the wealthy gain. The greater their power, the more that their concerns – and their concerns alone – drive what government does and does not do. Governments the rich dominate do good by the rich. They cut their taxes. They address their aggravations. They help them become richer. Amid this do-gooding for the rich, the needs of middle-income and lower households go ignored.

In 1942, President Franklin Delano Roosevelt had one answer. After paying federal income tax, FDR proposed, no individual American should have an annual income greater than $25,000. That's about $375,000 in today's dollars.

Congress didn't buy Roosevelt's 100 percent top rate, but Congress did set a top tax rate at 94 percent on income over $200,000, and that top rate would hover around 90 percent for the next 20 years, allowing the United States to become the first mass middle class nation in the history of the world.

Our mass middle class nation has been rapidly heading south for the past 40 years and, from my perspective, this is creating a very unstable society ----- and that is what is wrong with increasing inequality.