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Everywhere Millionaires and the Tax Ninjas

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America's ultra-rich are concentrated in a handful of cities in states like New York, Illinois, California, Texas, and—increasingly—Florida. In today's Second Gilded Age, this group garners disproportionate attention from the media, commentators, and policy entrepreneurs. Just below this elite tier, however, lies a less-studied cohort of approximately 3 million wealthy private-business owners, who collectively control “more than thirteen times the wealth of the Forbes 400.”

This larger group acquires demographic and descriptive texture in a new general-interest book, The Everywhere Millionaire: Who Is Really Rich in America and How They Got There, by economists Owen Zidar (Princeton) and Eric Zwick (Chicago). Zidar and Zwick describe these people as “Main Street Millionaires” for their geographic dispersion and deep local ties. The book—a culmination of a decade-long research program—situates this group within American



political economy, showing disproportionate (and not unexpected) political influence and involvement compared to other parts of the wealth spectrum.

There's also a ninja connection that's caught on in the popular press. Links, some commentary, and a top-ten list of the 1 percent's business activities—including legal services—below the fold.

What's the ninja connection? That's what Zidar and Zwick, as well as frequent coauthor [Danny Yagan](#) (UC Berkeley, Econ. Dept.), apparently called themselves—the Tax Ninjas—when they served as “[unpaid experts](#)” at the Department of the Treasury, doing intensive data work to piece together a better picture of post-1986 pass-through income in the federal tax system. This work, of course, connects directly to [current issues](#) in [tax law](#). But both NPR and the New Yorker note the “[endearingly nerdy, self-appointed](#)” moniker, with [NPR reporting](#) that “[t]heir older colleagues called them ‘the Three Amigos,’ probably a reference to the 1986 movie starring Steve Martin, Chevy Chase, and Martin Short.”

Now, the links:

- Greg Rosalsky, [The Powerful Millionaires Hiding in Plain Sight](#), Planet Money (NPR) (Sept. 14, 2026)
- John Lanchester, [The Wealthiest—and Stealthiest—Class in America](#), The New Yorker (Sept. 14, 2026)
- Eric Zwick & Owen Zidar, [The American Dream Is Alive. And It's Minting Millionaires](#), Wall St. J. (Sept. 4, 2026) (adapted from the book)
- [How Some “Small Business” Owners Profit from Politics](#), Chicago Booth Review Podcast (Sept. 9, 2026)
- [Recorded book event](#) at the London School of Economics (June 2, 2026)

Although ninjas may drive coverage, the crux of Zidar and Zwick's project is the connection of non-billionaire wealth to American politics. Extreme wealth may afford room for political eccentricities that ordinary wealth does not. Zidar and Zwick's Main Street Millionaires work hard for their wealth, and there's a certain sense of precarity in the narrative vignettes presented by the authors. For this group, individuals' success frequently is tied to their human capital, their location, or their industry—or more than one of these factors. The stark statistic [from the authors](#) is that a wealthy owner's premature death or retirement correlates with a three-quarters decline in firm profits.

With these lived contingencies attached to sub-billionaire wealth—and, to be clear, the wealth remains substantial—Main Street Millionaires understandably might seek to minimize risk to their highly concentrated personal portfolios through political participation. If an owner's wealth rests in a Honda dealership, a private medical practice, or a regional restaurant chain, then laws affecting that business can turn intensely personal. These owners need not share a comprehensive ideological worldview to form a durable coalition around tax or regulatory policies that affect the vehicle sustaining their economic position. Indeed, this convergence of interests may prove more organic than manufactured—a form of collective power among Main Street Millionaires that's obscured by a spotlight fascination with the ultra-rich.

Finally, a top-ten list of industries with the most pass-through income for the top 1% of earners. These data are reported by Rosalsky at NPR, and the notable theme is that the top-ten industries tend to draw heavily on their owners' personal skills, relationships, and reputations:

Rank	Industry (NAICS)	Total Income for Top 1%
1	Legal services	\$109 billion
2	Financial investment	\$104 billion
3	Auto dealers	\$50 billion
4	Professional or technical services and consulting	\$46 billion
5	Oil and gas extraction	\$34 billion
6	Offices of physicians	\$32 billion
7	Residential and nonresidential builders	\$31 billion
8	Real estate activities	\$24 billion
9	Restaurants	\$24 billion
10	Accounting and bookkeeping	\$20 billion

Related TaxProf Blog coverage:

- [The Conversation: How “Egalitarian” Sweden Became More Comfortable with Wealth](#) (Sept. 12, 2026)
- [Saez & Zucman: The Case for California’s Billionaire Wealth Tax](#) (May 27, 2026)
- [Liscow: The Simple Answer to Taxing the Rich Is the Best Answer](#) (May 22, 2026)
- [Galle: How to Tax the Ultrarich](#) (Feb. 8, 2026)
- [Raskolnikov: Taxing the Ten Percent](#) (Apr. 14, 2025)
- [Zucman: It’s Time to Tax the Billionaires](#) (May 7, 2024)
- [Weekly SSRN Review & Roundup: Speck Reviews Compliance and Anti-Abuse Reform to Tax the Rich by Fox, Liscow & Soled](#) (Mar. 1, 2024)

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