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Canada's 1 per cent has been quantified by UBC and guess what? Occupy protestors might want to abandon Bay Street for a doctor's suite.

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CHRIS YOUNG / THE CANADIAN PRESS

Canada's 1 per cent have been identified by UBC, and it's not mostly financial services workers. Peter, a healthcare worker from Toronto, joins a march past Toronto's financial district as part of the 'Occupy Bay Street' demonstration on Saturday October 2011.

By: Dana Flavelle Business Reporter, Published on Tue Jun 05 2012

Heads up Occupy Toronto: Forget about protesting Canada's growing income inequality on Bay Street. Most of Canada's richest 1 per cent doesn't even work in the financial district.

Instead, many of Canada's highest income earners are doctors, dentists and veterinarians, new research shows, according to a study out of the University of British Columbia economics department.

Canada's richest are much more "Main Street than Bay Street," said report co-author Nicole Fortin.

To be considered one Canada's one per cent income earners, you need to make at least \$230,000 a year. You're most likely male (82.5 per cent), have a university degree (58 per cent versus 19 per cent of the total population) and work longer than average hours (52 per cent work at least 50 hours a week compared to 20 per cent of the rest of the population).

"In the eyes of many, the culprits are to be found at the very place where the Occupy movement started: on Wall Street, or our own Bay Street," the study said. "But there are just not enough investment bankers and high-flying stock brokers to fill the ranks of the 275,000 individuals in the top 1 per cent."

The paper, called Canadian Inequality: Recent Development and Policy Options, reveals there's no doubt Canada's wage gap is growing.

The top one per cent of Canadians now controls 14 per cent of total income, the paper found, noting they enjoyed just eight per cent in the 1970s.

"Such an uneven distribution of income has not been seen since the dark days of the Great Depression when it reached an all-time high of 18 per cent," the paper notes.

It's not as simple as blaming the financial industry.

Still supporters and observers of Occupy Toronto say targeting the financial district as a symbol of wealth concentration still makes sense.

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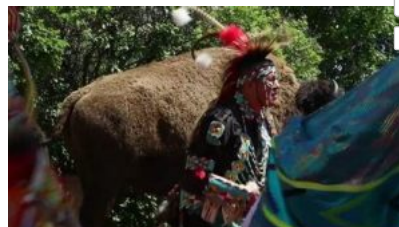
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“My sense is be it Wall St. or Bay St., it represents the concentration of wealth. Even if it's doctors or dentists or people in high income brackets, they are the ones who have the money to invest to accumulate more money. It's a symbol,” said Winnie Ng, a long-time activist who currently holds the CAW Sam Gindin chair in social justice and democracy at Ryerson University.

In the U.S., where the income gap is even higher, Wall St. has become the target of protests partly because excesses in the financial industry led to the recession in 2008, Fortin noted. Many Americans feel the industry escaped unpunished and are frustrated with the pace of financial reform, she added.

In comparison, Canada came out of the financial crises relatively unscathed with its banks seen as models of good corporate governance.

There are other reasons Canada's income gap is widening, the report found.

Recessions, offshoring and technological change have eliminated many good paying lower skilled jobs or lead to lower starting rates for new hires.

Minimum wage increases in most provinces have helped the lowest income earners keep pace. Also, unionization rates in Canada have declined less than in the U.K. and the U.S., the paper noted.

But a “hollowing out” of good middle-income relatively low skilled jobs, such as auto plant manufacturing, has widened the gap, the study found.

The one group that has made gains during this period is women as more of them joined the workforce, got university degrees and took jobs in the relatively recession-proof public sector, such as education and health care.

Noting that much of the research has focused on the U.S., the authors say Canada needs to understand its own problem in order to develop the right response.

The richest 1 per cent

Average earnings: \$452,887/yr (versus \$36,000 for the other 99 per cent)

Gender: 82.7 per cent male

Work habits: 50+ hours/week:

Age: 35 and 64 years

Occupation: Doctors, dentists, vets, senior management, finance industry professionals

Source: Canadian Inequality, UBC research paper

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