

1: Infuriating Facts About Our Disappearing Middle-Class Wealth

As more and more income is redistributed upwards, the group fitting into this literal "middle class" actually shrunk from percent of the population in to in

Social Programs In effect, a reverse transfer from the poor to the rich. Even as conservatives blame Social Security for being too costly. The numbers are nearly unfathomable. All numeric analysis is detailed here. What happens to all this financial wealth? A recent study found that less than 1 percent of all entrepreneurs came from very rich or very poor backgrounds. They come from the middle class. On the corporate side, stock buybacks are employed to enrich executives rather than to invest in new technologies. Population Oxfam reported that just 85 people own as much as half the world. Here in the U. The upper middle class in the U. Only Russia comes close to that dismal share, at 1. The bottom half in all other nations own 2. A level of inequality deemed unsustainable three years ago has gotten even worse. A Financial Transaction Tax FTT More appropriately called a Financial Speculation Tax, it would help to limit the speculative trading that contributed to the financial meltdown in The FTT has extraordinary revenue-generating potential, on a global scale. Just one-tenth of one percent of that is a trillion dollars. They pay just a. In addition, the FTT is easy to administer and difficult to evade. Clearing houses already review all trades, and serve as collection agencies for transaction fees. People in the U. This severing of society will change only when progressive thinkers and doers agree on a single, manageable solution that will stop the easy flow of wealth to the privileged few. This is the world we cover. Because of people like you, another world is possible. There are many battles to be won, but we will battle them togetherâ€”all of us. Common Dreams is not your normal news site. We want the world to be a better place. If you can help todayâ€”because every gift of every size mattersâ€”please do.

2: The Myth of the Myth of the Disappearing Middle Class | HuffPost Life

The American middle class, once the envy of the world (and occasional object of its derision) is shrinking, according to a new report from the nonpartisan Pew Research Center. The report, which.

Indeed, most living standards analysts think of the middle class as some chunk in the middle of the income distribution -- say the middle fifth or some variation therein -- which of course cannot by definition "disappear. Contributors control their own work and posted freely to our site. If you need to flag this entry as abusive, send us an email. His piece has two parts. The first part, discussed below, has a pretty fat thumb on the scale. Which is one reason why the rest of the piece struck me as uncharacteristically misleading. Most living standards analysts, including Ron in this piece! Not once did I or my colleagues argue "disappearance. But this persistent divergence is important context that should not be left out. This raises two questions. First, are such benefits totally fungible? In terms of real growth, it turns out that taxes matter much more than the value of health care. More on that in a moment, but woe betide the middle class -- or anyone else -- if the fate of their living standards is tied not to economic growth or their labor market outcomes, but to the largess of the Congressional tax writing committees. Census data reveal the amazing fact that the median earnings of full-time male workers were almost exactly the same in real terms in as in How could that possibly not be relevant in an article about middle class well-being? Good luck with that. As I said, a lot of what Ron has in here makes more sense than this "disappearing middle" stuff. But the part on the middle class is incomplete at best and misleading at worst. Dean Baker has an interesting-and critical- take on the inclusion of health benefits to household incomes. Dean argues that this imbeds the uniquely high costs of our health care system-relative to those of other advanced economies-into family incomes. Surely some of the increased expenditures provide low- and middle-income people with better health care and more health security. But again, to blithely tack the values onto family incomes without explaining or exploring these measurement issues is misleading.

In the summer of it was an unremarkable sight - middle-class supporters of the euro rallying to save Greece from the threat of Grexit.

However, the Golden State remains one of the most unequal in the nation. It has both billions of dollars in Silicon Valley and rampant homelessness. Its efforts to eliminate poverty instead accentuates it, and its tax system inadvertently aids those who are already wealthy. The topline numbers are a bit misleading, as the state represents a similar 12 percent of the national population. California had the fifth largest economy in the world before the recession, falling seven spots by , while growing at an anemic 0. The state has long been fortunate to be the center of the booming technology sector. Part of the growth was due to a rapidly expanding real estate sector, which heavily assists wealthy residents. With the mega rich and upper class driving its economy, California leaves the rest of its population behind. An average of 14 percent of Americans live below the poverty line by census measures. Compare that with the 19 percent of Californians who live below the poverty line and the situation is clear. The census measures factor in housing costs and wellbeing with programs like food stamps and housing assistance. Altogether, the state government has made life for poor and middle class Californians nearly unbearable. In , more than 40 percent of Californians spent over 30 percent of their income on housing. Residents who can afford rent or a mortgage are on the hook for electricity rates burdened by green initiatives and regulation that grew percent faster than the national average from to . The state and its cities use environmental and zoning laws to restrict housing, which often disallows large scale development of apartments. Less access for middle class residents. Its public employee system disincentivizes government thrift and saddles taxpayers with debt that outstrips the national average. On top of a burdensome state income tax, California has the highest sales tax in the country along with property tax rates that disproportionately punish the poor and lead to housing problems. The number of those with no health insurance in California fell by more than half after the state expanded Medicaid, yet poverty remains near historic highs. Despite having just 12 percent of the national population, California represents nearly a third of all Americans on welfare. In Texas, 6 percent of families in poverty receive welfare. In California, the figure is 66 percent. Can you guess where the poverty rate is lower? The combination of government overreach and ineffective programs creates a brutal dichotomy of very rich and very poor. In many ways, California has long been an example for the rest of the nation. But the middle class conservatism that propelled national figures like Richard Nixon and Ronald Reagan is gone. It has been replaced with virtue signaling and policies by the wealthy that hurt struggling families. Both sides of the coin, from technology executives to families unable to pay rent, vote for Democrats that only make the problem worse. The robber barons and artificially high real estate values in California brought its economy back to the fifth largest in the world. However, for the average person, Sacramento represents systemic political failure.

4: Our Disappearing Middle Class ~ Their Effects on our Economy and Military by Tommy Maloney on Pre

These Are the 10 Cities Where the Middle Class Is Vanishing the Fastest Workers hand package skinless wieners at the Smith Provisions Co. production facility in Erie, Pennsylvania.

Credit Suisse Global Wealth Databook 1. Social Programs In effect, a reverse transfer from the poor to the rich. Even as conservatives blame Social Security for being too costly. The numbers are nearly unfathomable. All numeric analysis is detailed here. What happens to all this financial wealth? A recent study found that less than 1 percent of all entrepreneurs came from very rich or very poor backgrounds. They come from the middle class. On the corporate side, stock buybacks are employed to enrich executives rather than to invest in new technologies. Population Oxfam reported that just 85 people own as much as half the world. Here in the U. The upper middle class in the U. Only Russia comes close to that dismal share, at 1. The bottom half in all other nations own 2. A level of inequality deemed unsustainable three years ago has gotten even worse. A Financial Transaction Tax FTT More appropriately called a Financial Speculation Tax, it would help to limit the speculative trading that contributed to the financial meltdown in The FTT has extraordinary revenue-generating potential, on a global scale. Just one-tenth of one percent of that is a trillion dollars. They pay just a. In addition, the FTT is easy to administer and difficult to evade. Clearing houses already review all trades, and serve as collection agencies for transaction fees. People in the U. This severing of society will change only when progressive thinkers and doers agree on a single, manageable solution that will stop the easy flow of wealth to the privileged few. A version of this piece was originally published on Truth-out.

5: Los Angeles Times - We are currently unavailable in your region

The middle-class may be the foundation upon which the United States was built, but it's nonetheless slowly disappearing. According to a Pew Research Center report from December , the aggregate.

Share via Email Middle America is supposed to be the foundation of political stability and consensus, but that myth is almost over. In the summer of it was an unremarkable sight – middle-class supporters of the euro rallying to save Greece from the threat of Grexit. But when I described the scene, in a voiceover aimed at an American audience, a query came back from the US: Middle class, in the US, means what working class means in Britain. But the middle class is shrinking. In , there were 80 million households in the US defined as middle income – compared with a combined 52 million in the groups above and below. There has also been a big shift in who gets the wealth generated by America: The young family with kids, its income gradually rising as the years go by, is the foundation of political stability and consensus – and, although its quintessential era was the Keynesian years from to , the dream, myth or other storytelling metaphor has survived. The bare fact is that the majority of Americans, according to Pew, are either rich or poor. And this is beginning to have political impact. But the insecurities he is playing on are real. In part, the new demographics of the US are a success story: The clearest move downwards is among those who did not receive or complete a college education. That means the quintessential success story of the US is no longer the young, white, suburban family of the Bewitched and Doris Day legends. And the manual worker, the farmer and the self-taught salesman – all essential archetypes – no longer fit so easily into the success narrative. Neoliberal economics favour the already rich and those rich in assets. This means, in an economy bulked out on the steroids of quantitative easing, older people. Meanwhile, for the young – whether of the precariat or those lucky enough to get into the stable workforce of corporate America – the debt accumulated while gaining the essential passport to middle-income status – a degree – serves as a lifetime drag on asset wealth. Social media thrusts footage of repeated police shootings of black or other minority Americans into our timelines. It thrusts the senseless mass shooter into the limelight. Now, it makes anti-Muslim hatred go viral. Businesspeople in the US are quietly despairing not just about the overtness of the racism, but also about the underlying irrationality of the discourse. If fewer people get to work in technocratic jobs, where logic, prudence and care have to be followed every hour of every day, then, sooner or later, the acid of unreason begins to corrode democracy. When you dig into the demography of the US middle class, a plausible answer emerges: Any conservatism – or any form of liberalism – that assumes as its default a middle class that is white, religious and uneducated is going to be misaligned with reality. But this new, diverse, more modern US middle class needs representation like never before. The average income of the upper tier, says Pew, is seven times that of the middle tier. In , it was merely double. As the primary season begins, beyond all the self-parody and craziness, the most serious questions for these million households will be:

6: American disappearing middle class

For middle-income workers, a combination of automation and wage erosion Chamberlain attributes to the weakening power of unions erodes the economic stability of the middle class. Why the jobless.

In early , While the share of U. Meanwhile, the far edges of the income spectrum have shown the most growth. At the same time, the shares of adults in the lower-middle or upper-middle income tiers were nearly unchanged. These findings emerge from a new Pew Research Center analysis of data from the U. Are you in the American middle class? Find out with our income calculator. Our new calculator allows you to see which group you fit in, first compared with all American adults, and then compared with other adults similar to you in education, age, race or ethnicity, and marital status. The state of the American middle class is at the heart of the economic platforms of many presidential candidates ahead of the election. Policymakers are engaged in debates about the need to raise the floor on wages and on how best to curb rising income inequality. The groups making notable progress include older Americans, married couples and blacks. Despite this progress, older Americans and blacks remain more likely to be lower income and less likely to be upper income than adults overall. Those Americans without a college degree stand out as experiencing a substantial loss in economic status. In addition to changes in the size and economic standing of the American middle class, its demographic profile has changed significantly in recent decades. For example, the aging of the country, the growing racial and ethnic diversity, the decline in marriage rates and the overall rise in educational attainment are all reflected in the changing composition of the middle class. Who is middle income? The income it takes to be middle income varies by household size, with smaller households requiring less to support the same lifestyle as larger households. Middle income or middle class? This is especially true among economists who typically define the middle class in terms of income or consumption. But being middle class can connote more than income, be it a college education, white-collar work, economic security, owning a home, or having certain social and political values. Class could also be a state of mind, that is, it could be a matter of self-identification Pew Research Center, , The interplay among these many factors is examined in studies by Hout and Savage et al. This report uses household income to group people. The middle class shrinks The hollowing of the American middle class has proceeded steadily for more than four decades. Since , each decade has ended with a smaller share of adults living in middle-income households than at the beginning of the decade, and no single decade stands out as having triggered or hastened the decline in the middle. Notably, the 7 percentage point increase in the share at the top is nearly double the 4 percentage point increase at the bottom. The rising share of adults in the lower- and upper-income tiers is at the farthest points of the income distribution, distant from the vicinity of the middle. The growth at the top is similarly skewed. Thus, the closer look at the shift out of the middle reveals that a deeper polarization is underway in the American economy. The middle class falls further behind upper-income households financially The gaps in income and wealth between middle- and upper-income households widened substantially in the past three to four decades. As noted, one result is that the share of U. Trends in income Households in all income tiers experienced gains in income from to But the gains for middle- and lower-income households lagged behind the gains for upper-income households. Although incomes are generally higher than in , all households experienced a lengthy period of decline in the 21st century thanks to the recession and the Great Recession of Trends in wealth The Great Recession of , which caused the latest downturn in incomes, had an even greater impact on the wealth assets minus debts of families. The losses were so large that only upper-income families realized notable gains in wealth over the span of 30 years from to the period for which data on wealth are available. But the economic downturn eliminated that gain almost entirely. The disparate trends in the wealth of middle-income and upper-income families are due to the fact that housing assumes a greater role in the portfolios of middle-income families. The crash in the housing market that preceded the Great Recession was more severe and of longer duration than the turmoil in the stock market. Thus, the portfolios of upper-income families performed better than the portfolios of middle-income families from to When all is said and done, upper-income families, which had three times as much wealth as middle-income families in , had seven times

as much in Demographic winners and losers As the middle has hollowed, some demographic groups have been more likely to advance up the income tiers winners while others were more likely to retreat down the economic ladder losers. The difference is 3 percentage points is the net gain for American adults. By the same measure, the net gain in economic status varied across demographic groups. This age group was the only one that had a smaller share in the lower-income tier in than in Not coincidentally, the poverty rate among people 65 and older fell from Among the various demographic groups examined, adults with no more than a high school diploma lost the most ground economically. Winners also include married adults, especially couples where both work. On the flip side, being unmarried is associated with an economic loss. This coincides with a period in which marriage overall is on the decline but is increasingly linked to higher educational attainment. Gains for women edged out gains for men, a reflection of their streaming into the labor force in greater numbers in the past four decades, their educational attainment rising faster than among men, and the narrowing of the gender wage gap. Although blacks advanced in income status, they are still more likely to be lower income and less likely to be upper income than whites or adults overall. Considered separately, both U. Road map to the report This report divides households into three income tiers lower income, middle income and upper income depending on how their income compares with overall median household income. The analysis focuses on changes in the size and demographic composition of the three income tiers and on trends in their economic wellbeing. Unless otherwise noted, incomes are adjusted for household size and scaled to reflect a household size of three. Households that are in the lower-, middle- or upper-income tier in one year are compared with households that are in one of those tiers in another year. The analysis does not follow the same households over time, and some households that were middle income in one year, say, may have moved to a different tier in a later year. The demographic composition of each income tier may also have changed from one year to the next. The next section of the report describes the size of the U. The lower- and upper-income tiers are also subdivided into two tiers each for a closer examination of the dispersion of the adult population: The report then turns to a demographic analysis of the three main income tiers. First, the report examines how changes in the size of lower-, middle- and upper-income tiers have played out differently across demographic groups. The key demographic breaks include age, marital status, gender, race and ethnicity, nativity, education, occupation and industry. Next, the report briefly examines the demographic composition of the middle-income population and how it compares with the population of adults overall and adults in lower- and upper-income tiers. The final two sections of the report focus on the economic wellbeing of middle-income households, including how it has changed over time and how it compares with the wellbeing of lower- and upper-income households. The first of these two sections examines trends in household income and the second focuses on family wealth, assets and debts. Lower-income households have incomes less than two-thirds of the median, and upper-income households have incomes that are more than double the median. Adults are placed into income tiers based on their household income in the calendar year previous to the survey year. Thus, the income data in the report refer to the period, and the demographic data from the same survey refer to the period. Whites, blacks and Asians include only the single-race, non-Hispanic component of those groups. Hispanics are of any race. Asians include Pacific Islanders. Adults with a high school education are those who have obtained a high school diploma or its equivalent, such as a General Educational Development GED certificate. The difference between the two population estimates is not statistically significant. In the survey, respondents provide household income data for the previous calendar year. Thus, income data in the report refer to the period and the demographic data from the same survey refer to the period. The median income splits the income distribution into two halves half the households earn less than the median and half the households earn more. The median is not affected by extreme highs and lows in reported incomes. It is also not affected by changes in the top codes assigned to income values in the public use versions of the source data, the Current Population Survey. Although often the same, the two are slightly different units of analysis as explained in Methodology. Wealth is not adjusted for family size.

OUR DISAPPEARING MIDDLE CLASS pdf

A recent posting detailed how upper middle class Americans are rapidly losing ground to the one-percenters who averaged \$5 million in wealth gains over just three years. www.enganchecubano.com also noted that the global 1% has increased their wealth from \$1 trillion to \$2 trillion in just three years.

8: The American Middle Class Is Losing Ground | Pew Research Center

"The middle class is a cornerstone of our nation's culture and identity," said Emily Holbrook, director of planning at Northwestern Mutual.

9: NPR Choice page

24/7 Wall St. reviewed traditionally middle class occupations that, according to the Bureau of Labor Statistics (BLS), are expected to contract in the period.

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