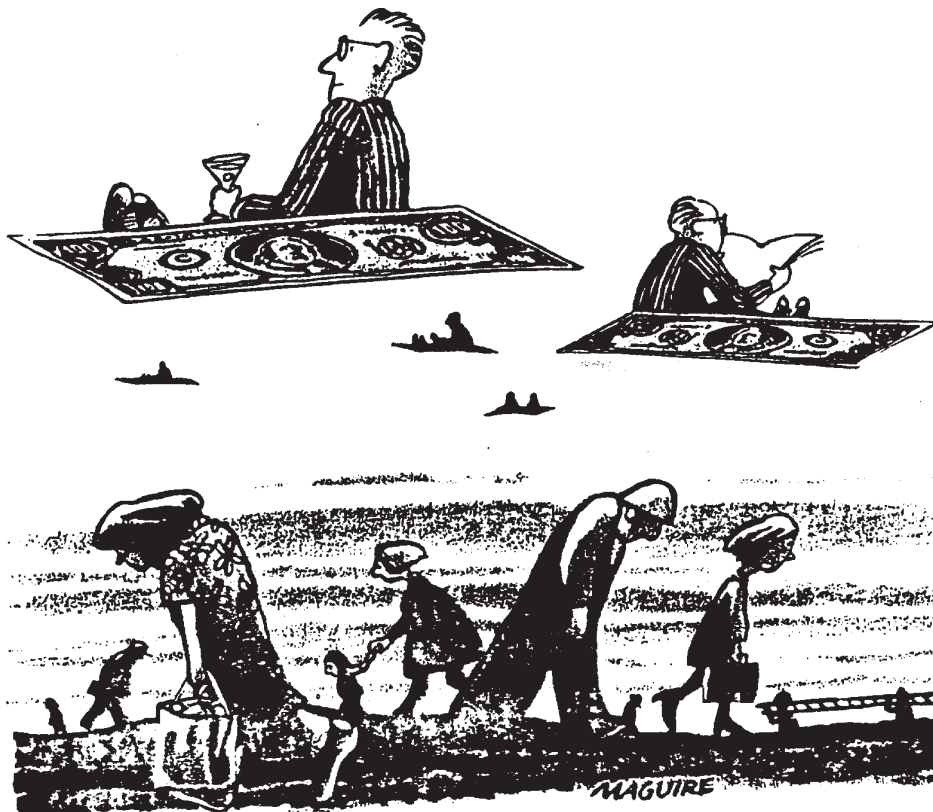


# The Growing Divide Inequality and the Roots of Economic Insecurity

Participant Packet 2.2



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United for a Fair Economy

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May 2006

## The Nation at a Crossroads What is the Current Situation?

### ★ **Growing Insecurity**

Layoffs & job instability  
Stagnant wages  
Insecure pensions  
Roller-coaster stock market

### ★ **Greater Burdens**

Longer work hours  
Loss of family time  
Rising costs of housing, health care, child care, education, utilities

### ★ **Stress, Isolation and Scapegoating**

Fear of crime  
Families hunkering down  
Gated communities; growing prison population  
Anger at immigrants and welfare recipients

## The Trends Since 1980

### ★ **The Good News**

Inflation is low  
Interest rates are low

### ★ **The Bad News**

Most growth in income has gone to the top 1%; the gap between highest and lowest paid workers has widened  
Real wages have dropped since the 1960s  
Wealth gap has widened and the racial wealth gap is growing  
Homeless & prison populations rising  
Poor families not lifted out of poverty

**By some measures, the U.S. economy has done well.**

**But the rising tide lifted only a few boats; most of us are struggling to stay afloat.**



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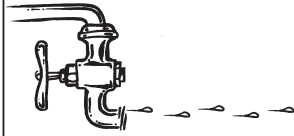
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## Workers in the U. S. are Losing Ground

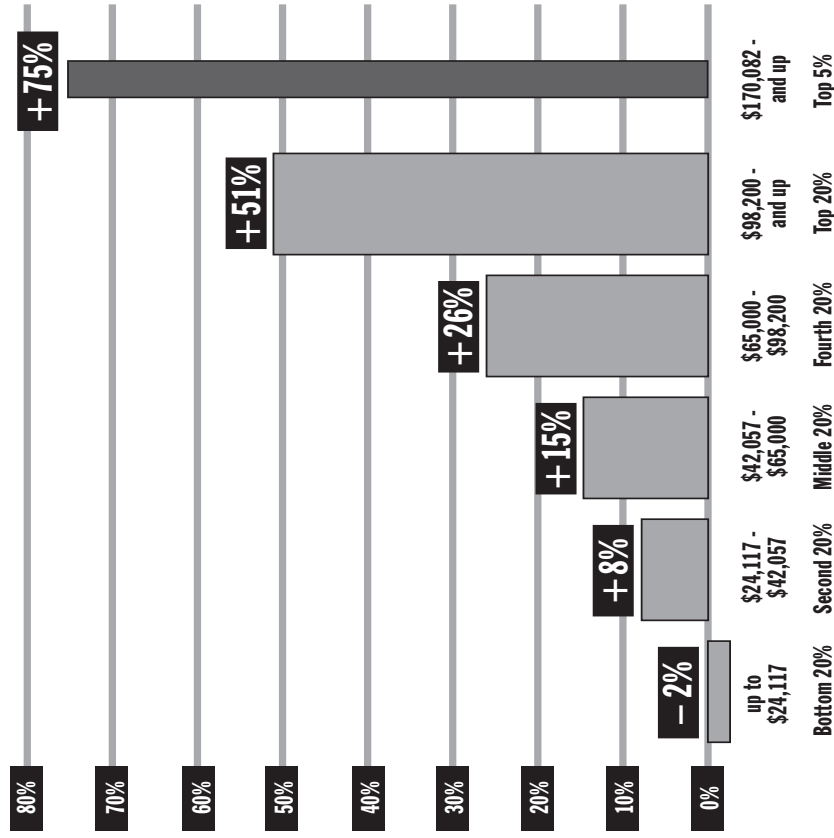
- ★ **Household Income:** Down since 2000
- ★ **Job Security:** Layoffs, part-time, temporary
- ★ **Health Benefits:** Paying more for less coverage
- ★ **Pensions:** Fewer people covered
- ★ **Cost of Living:** Rising for housing, utilities, education, child care
- ★ **Working Conditions:** deteriorating; exploitation of immigrant labor



Still waiting  
for trickle-down . . .

## 1979 to 2003 – Real Family Income Growth by Quintile & for Top 5%

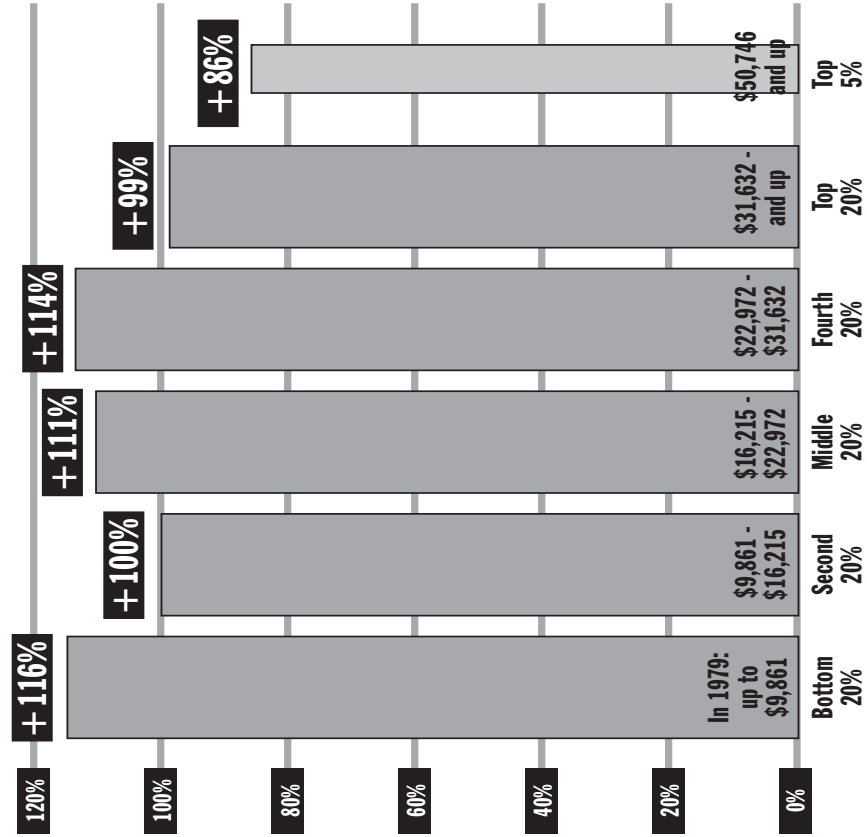
### We Grew Apart



Source: U.S. Census Bureau, Current Population Survey, Tables F-1 and F-3. Income ranges in 2003 dollars.

## 1947 to 1979 – Real Family Income Growth by Quintile & for Top 5%

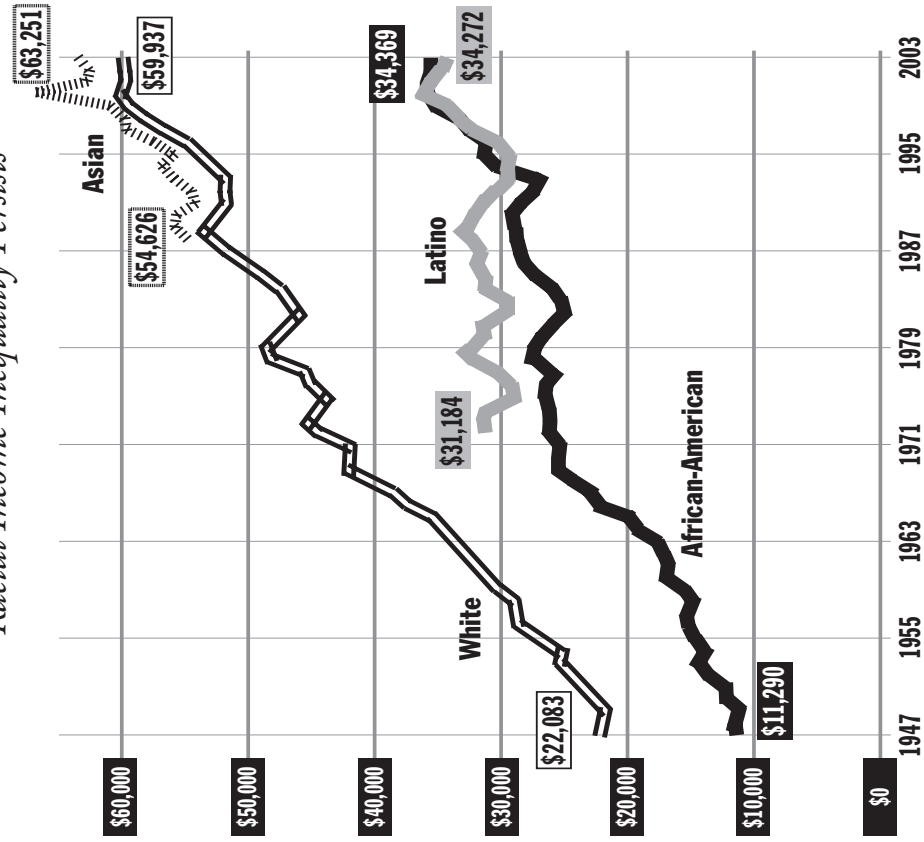
*We All Grew*



Sources: Analysis of Census Bureau data from Mishel, Lawrence and Bernstein, Jared, *The State of Working America 1994-95*, p. 37. Income ranges in 1979 dollars, from March 2000 Census Current Population Survey, Table F-1.

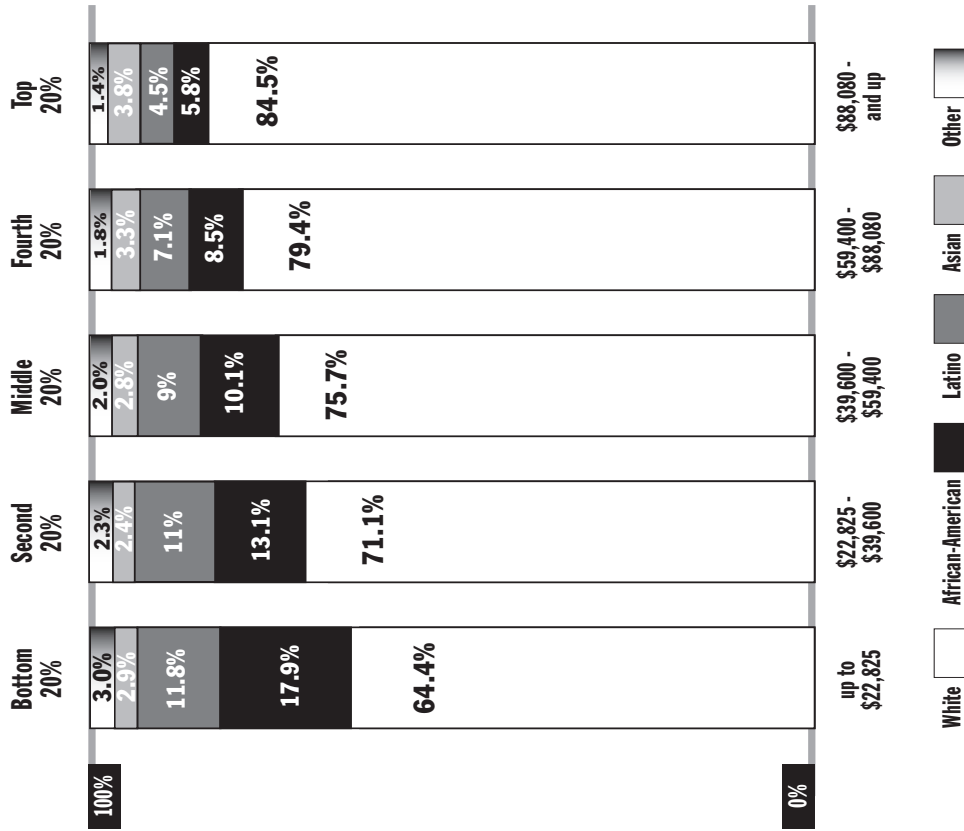
## Median Family Income by Race, 1947-2003

*Racial Income Inequality Persists*



Source: U.S. Census Bureau, Historical Income Tables, Table F-5. All income in 2003 dollars.

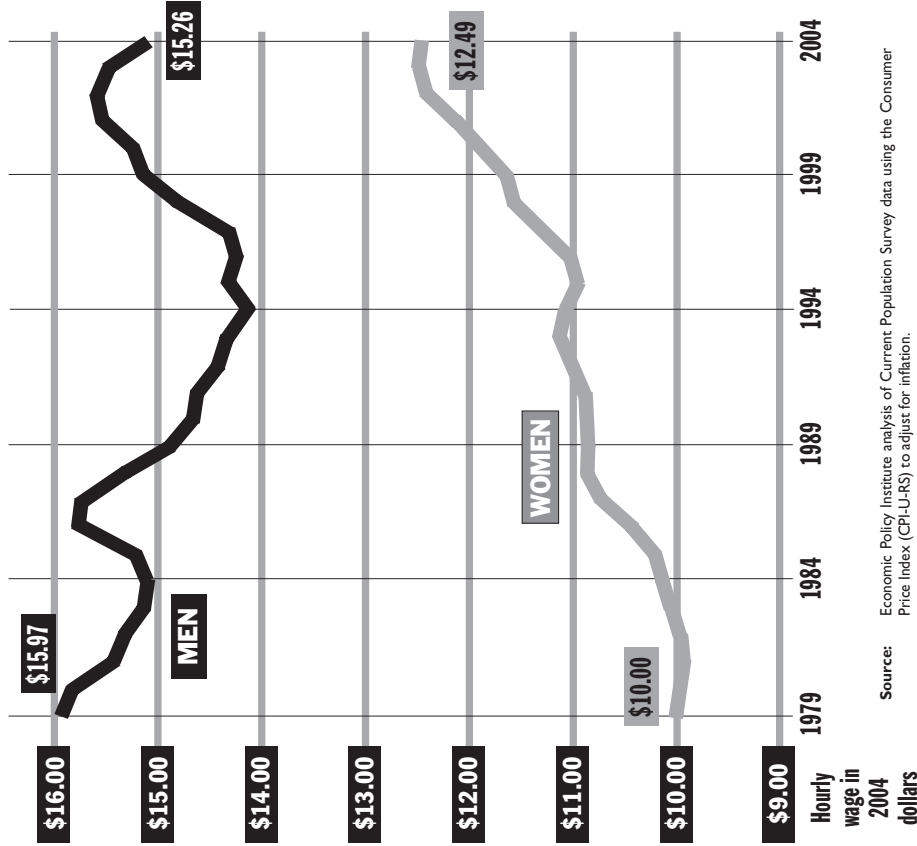
## Racial Breakdown of Family Income by Quintile, 1999



Sources: Analysis of March 1999 US Census Current Population Survey by Heather Boushey, Economic Policy Institute, September 2001.

## Median Hourly Wage for Women & Men, 1979-2004

A Gender Income Gap Persists

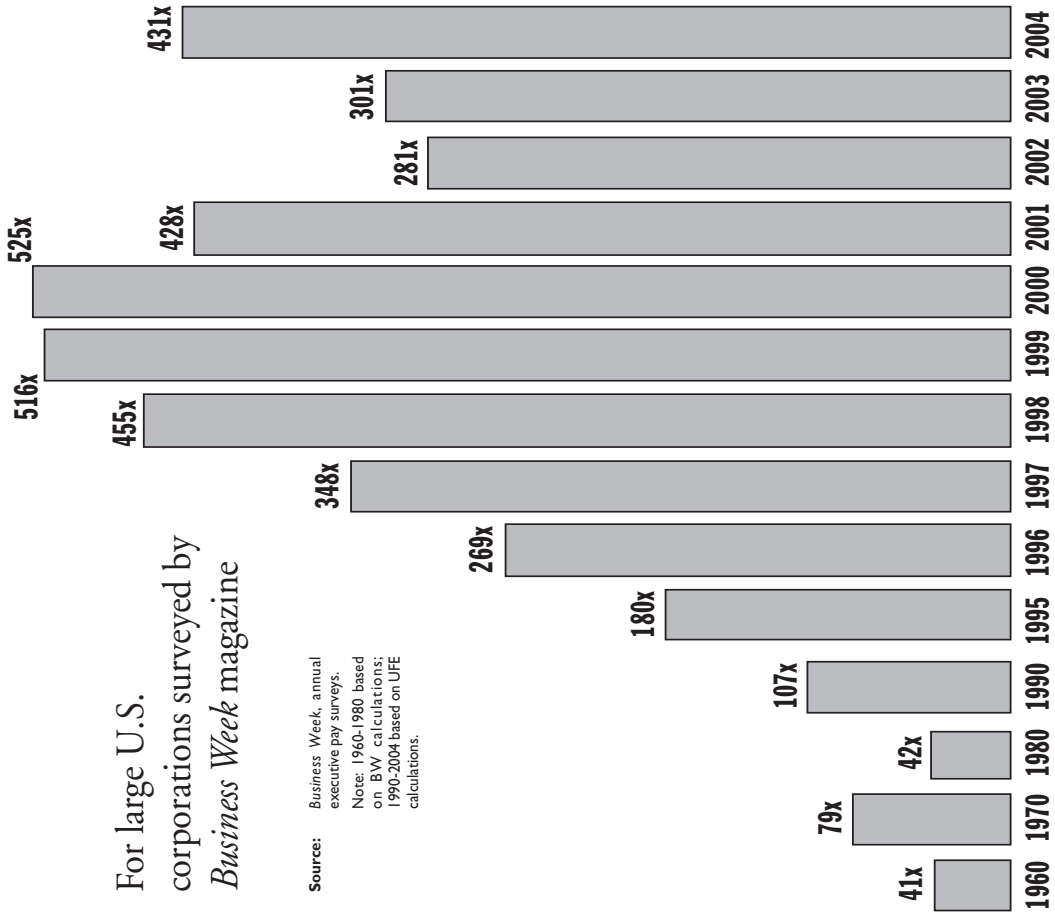


Source: Economic Policy Institute analysis of Current Population Survey data using the Consumer Price Index (CPI-U-RS) to adjust for inflation.

# CEO Pay as a Multiple of Average Worker Pay, 1960-2004

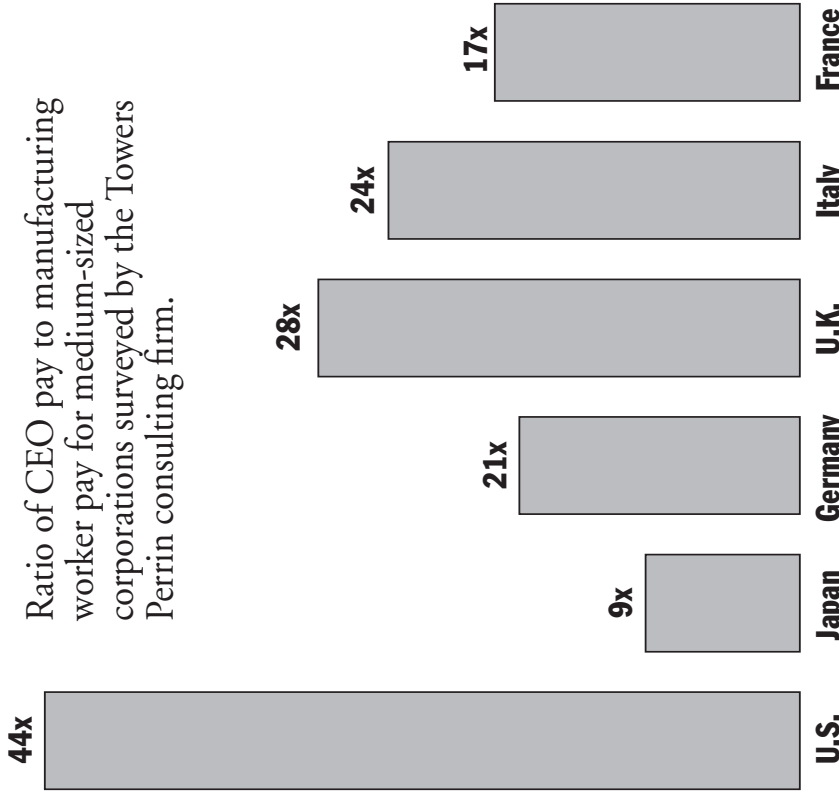
For large U.S. corporations surveyed by *Business Week* magazine

Source: *Business Week*, annual executive pay surveys.  
 Note: 1960-1980 based on *BW* calculations; 1990-2004 based on LFE calculations.



# The Wage Gap Around the World, 2003-2004

Ratio of CEO pay to manufacturing worker pay for medium-sized corporations surveyed by the Towers Perrin consulting firm.



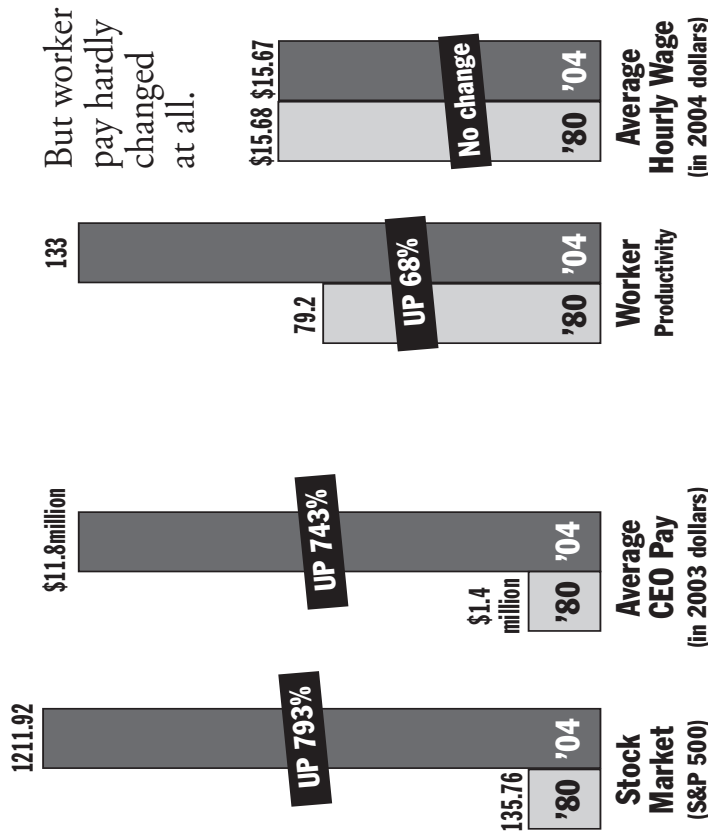
(Countries are ranked by size of per capita GDP, largest left to right.)

Source: Towers Perrin, 2003-2004 *Worldwide Total Remuneration*. The survey covers only industrial corporations with sales of approximately \$500 million. Manufacturing workers in the U.S., as classified by this survey, make about 30% more than the "average worker pay" used in Chart 10.

## The Economy since 1980 Who Really Benefited?

Big investors and CEOs  
did very well . . .

. . . and workers  
produced more  
per hour.

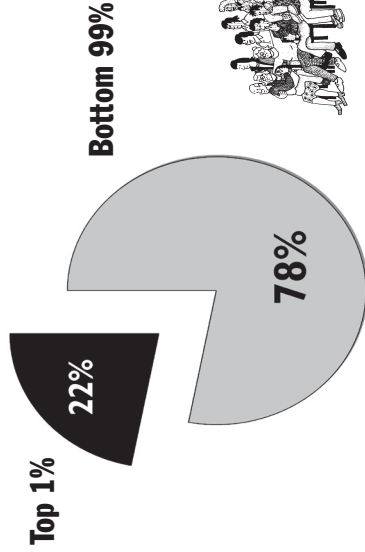


Sources: For the Stock Market: Standard & Poor's Corporation, S&P 500 Index at end of year. For CEO Pay: Business Week, May 1, 1989 and April 18, 2005. Adjusted for inflation by UFE. For Worker Productivity: Bureau of Labor Statistics, Business Output per Hour Index (1992=100) Series ID: PRS8406093. For Hourly Wage: Bureau of Labor Statistics, Average Earnings of Production Workers, Series ID: CEU0500000006. Adjusted for inflation by UFE.

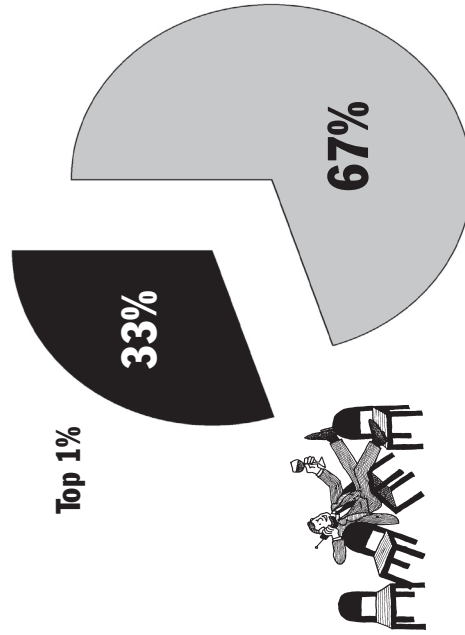
## Ownership of Household Wealth in the United States

In the last 25 years, the top one percent have significantly increased their share of the wealth pie!

1976

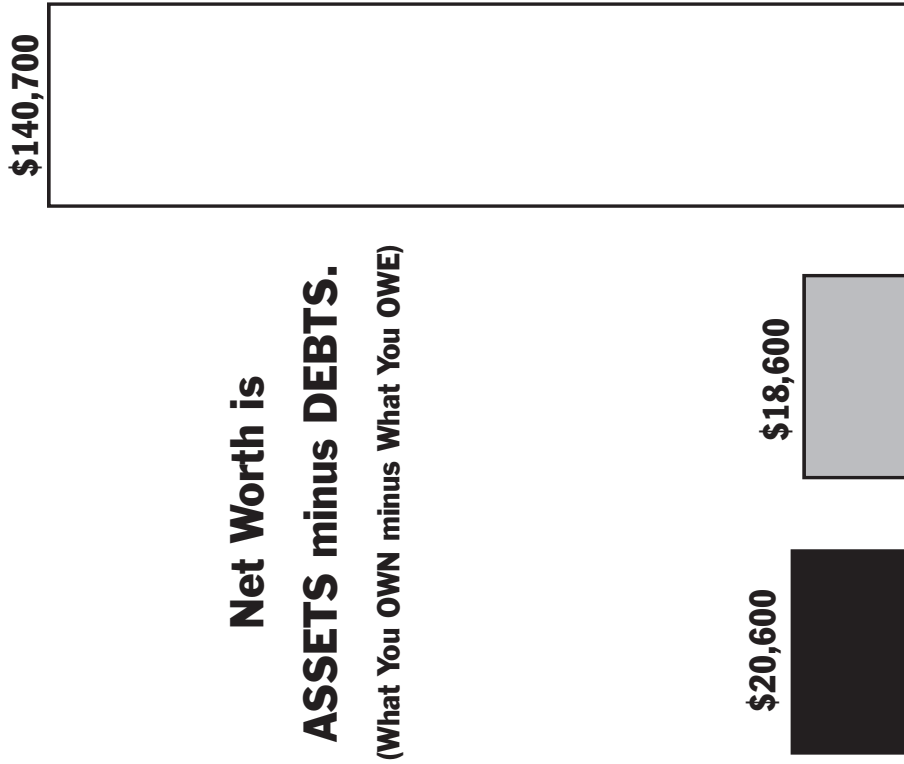


2004



Sources: For 1976: Edward N. Wolff, Unpublished data. For 2004: Arthur B. Kennickel, Currents and Undercurrents: Changes in the Distribution of Wealth, 1989-2004, Survey of Consumer Finances, Federal Reserve Board.

## Family Median Net Worth by Race, 2004



**African American**

**Latino**

**White**

Source: Survey of Consumer Finances, Federal Reserve Board, 2006.

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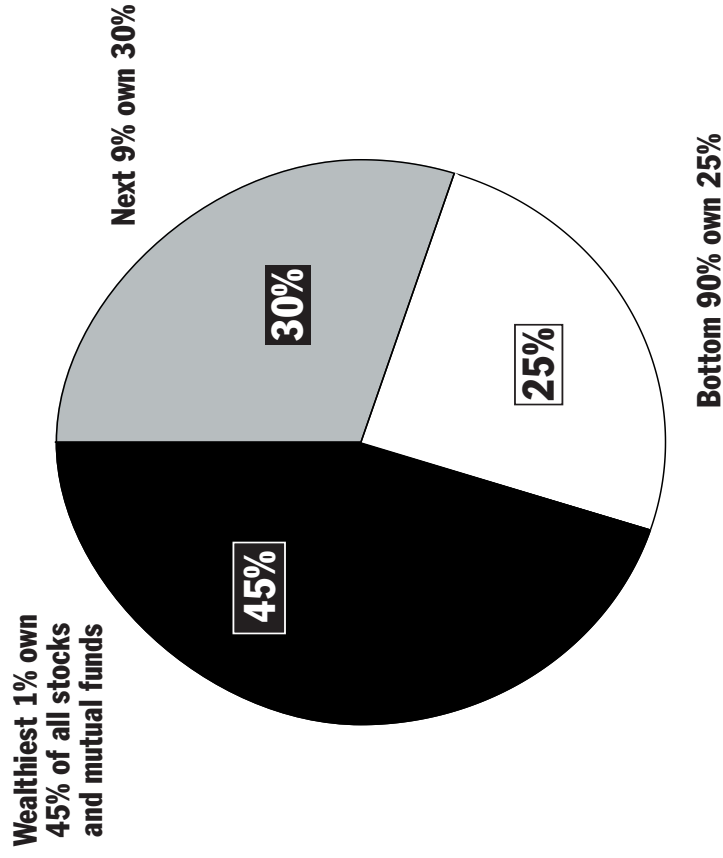
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## Ownership of Stocks and Mutual Funds, 2004

*Who really wins when the stock market rises?*



Sources: UFE analysis of Arthur B. Kennickell, Currents and Undercurrents: Changes in the Distribution of Wealth, 1989-2004, Survey of Consumer Finances, Federal Reserve Board.

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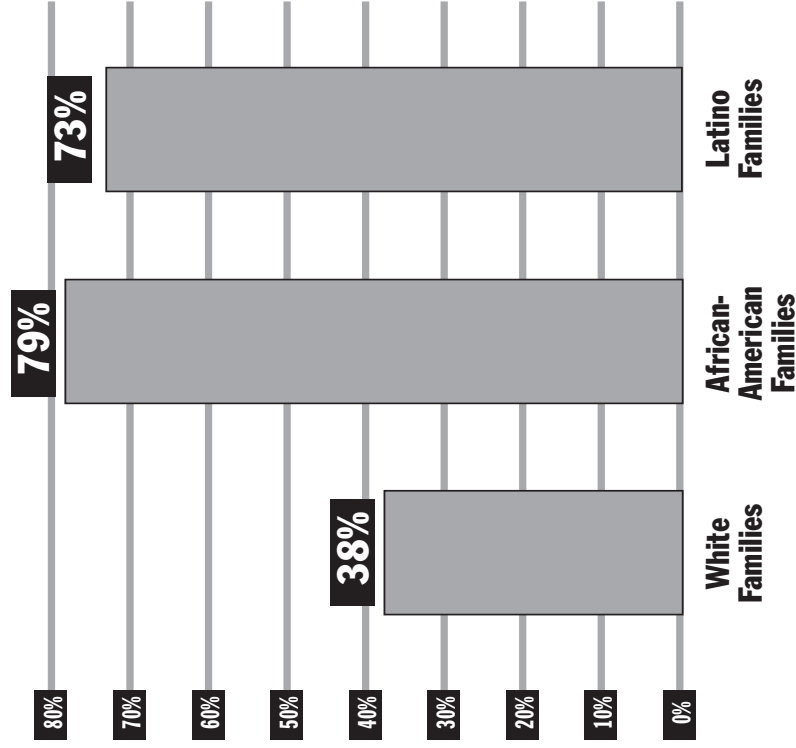
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## Percentage of Families Whose Savings Would Run Out in 3 Months or Less

*Many families are forced to live on the edge.*



Source: Oliver, Melvin and Shapiro, Thomas M., *Black Wealth, White Wealth* (1995), p. 87.

## The Power Shift Since the 1970s

*Why has this happened?  
A power shift led to rule changes.*



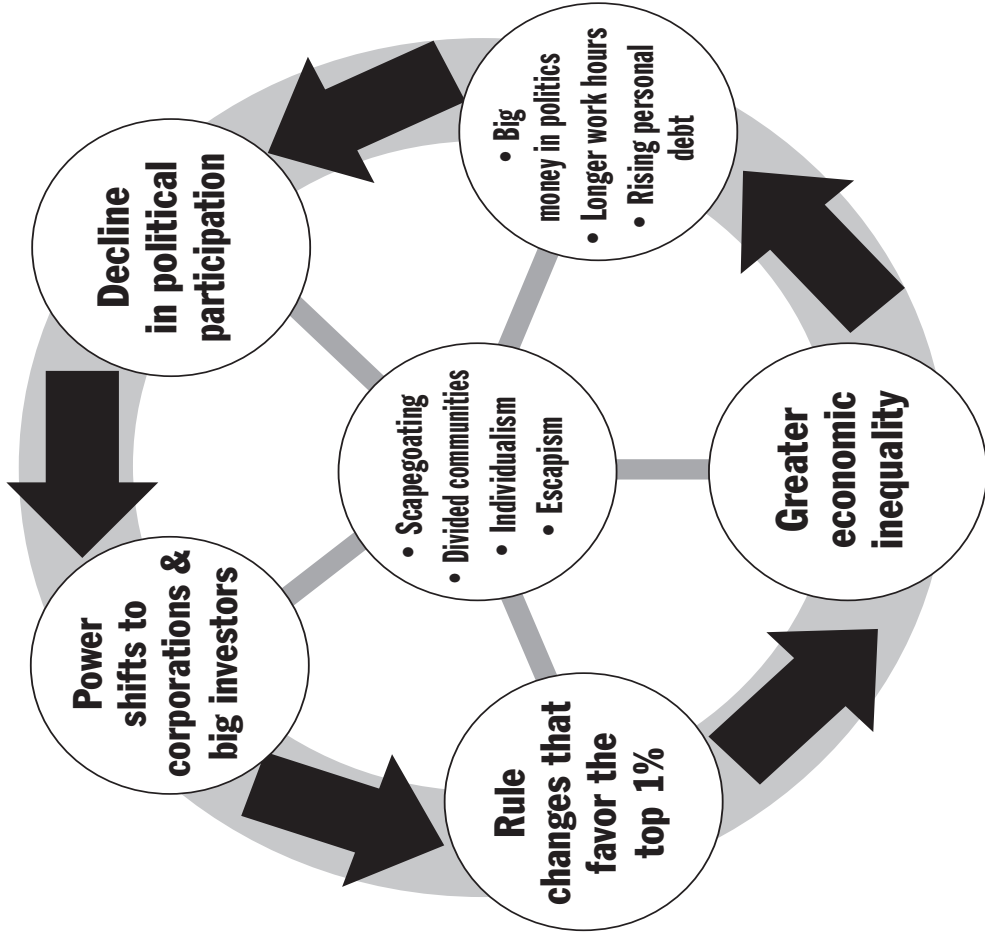
Who sets the agenda for economic policies?

## Rule Changes Since the 1970s

*What policy changes reflect and reinforce the power shift?*

<b>Unions:</b>	Anti-union climate weakens the power and voice of workers.
<b>Trade:</b>	Global treaties benefit corporations, not workers or communities.
<b>Taxes:</b>	Taxes have been shifted off investors and corporations and on to workers.
<b>Budget:</b>	Corporate welfare expands. Public services cut.
<b>Minimum Wage:</b>	Not raised to keep up with inflation.
<b>Privatization:</b>	Government outsourcing plus no-bid contracts hurts taxpayers, workers, and public safety.

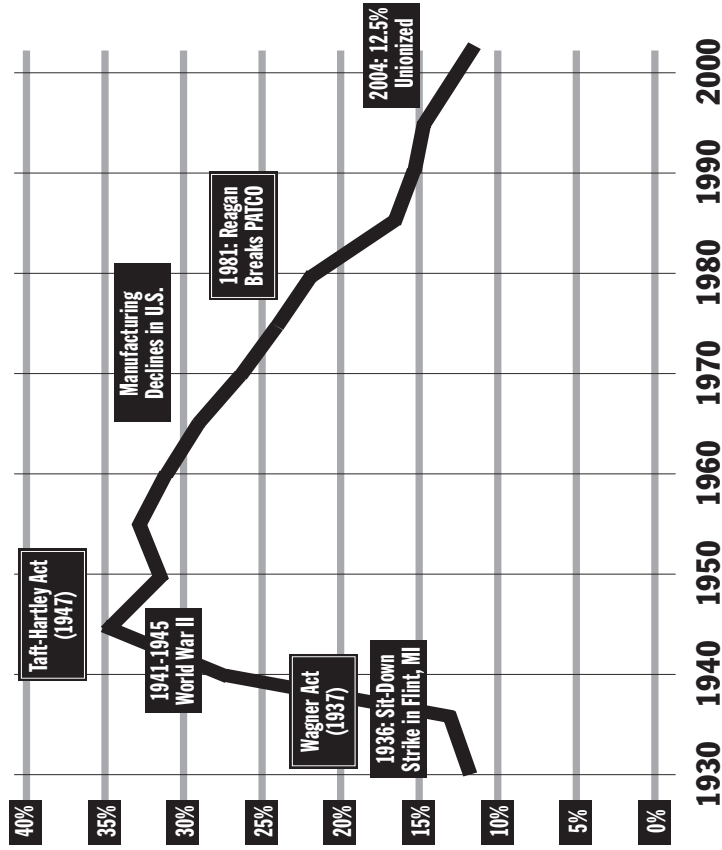
## The Wheel of Misfortune



**RULE  
CHANGE**

**Unions:  
Anti-union policies  
weaken the power  
and voice of workers.**

Percentage of the Workforce in a Union  
1930-2004



Source: Bureau of Labor Statistics



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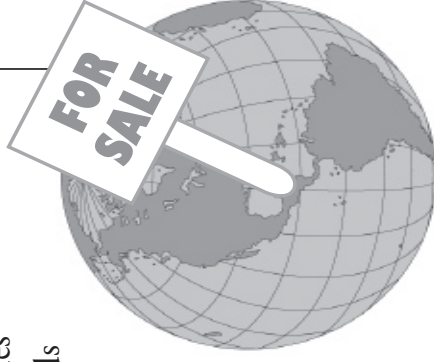
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**RULE  
CHANGE**

**Trade:  
Global treaties help  
corporations, not  
workers or communities.**

**Treaties such as CAFTA & NAFTA reduce “barriers” to trade. The worldwide result:**

- Jobs shifted to low-wage countries
- Lower wages and living standards
- Weakened worker rights
- Environmental damage
- Economies collapse in developing nations
- Rise in poverty
- Cuts in social safety nets



**Proposed trade & investment treaties such as the Free Trade Area of the Americas (FTAA) . . .**

- will allow multinational corporations to overturn local laws as “barriers to free trade.”
- will threaten laws that protect community lending, health and safety, pay equity, pro-human rights government purchasing rules, public control of water and education, etc.



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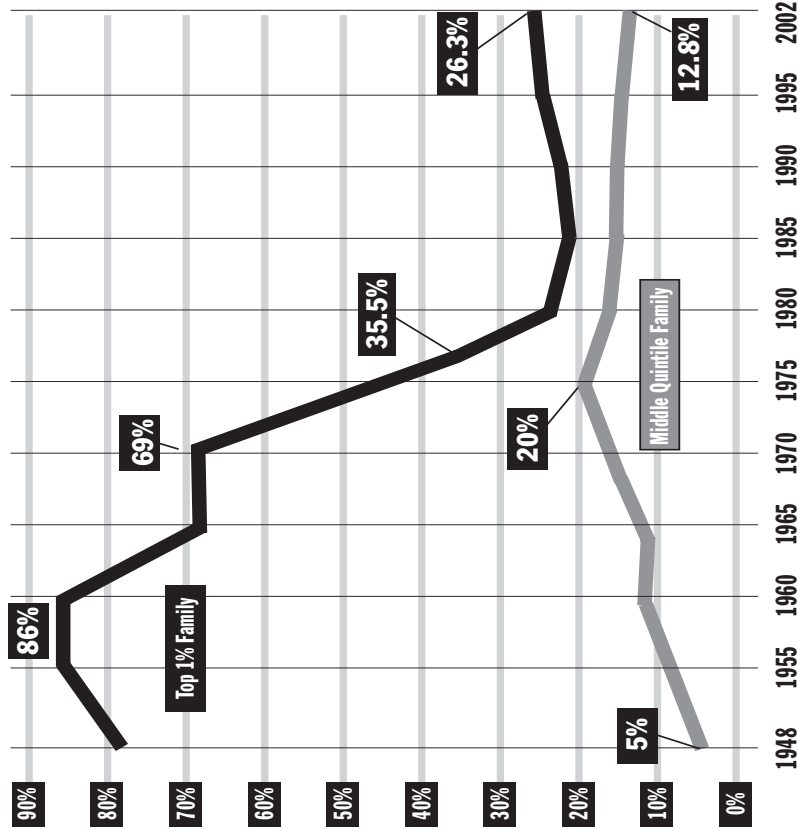
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**RULE CHANGE**

**Taxes: Wealthy - No Tax Relief for Working Families**

Effective federal tax rates (income tax + payroll tax) for the top 1% and the middle quintile of families, 1948-2002

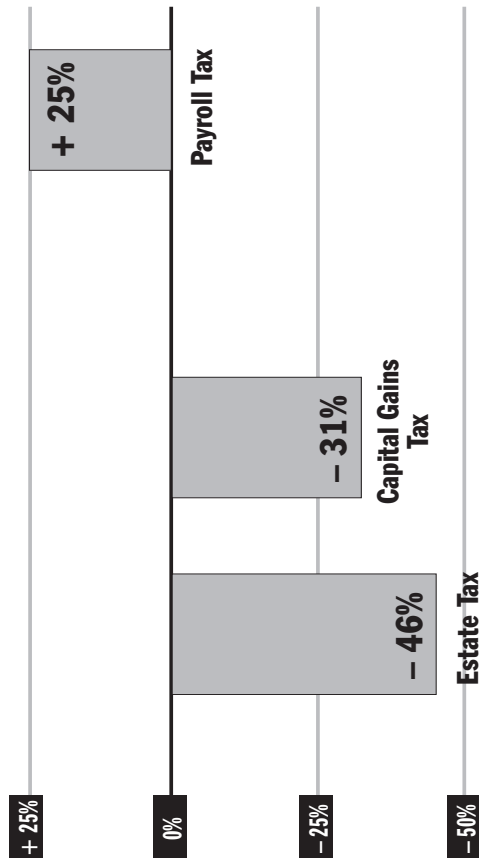


**Sources:** For the Top 1%: 1948-77: Kevin Phillips, *Boiling Point* (Random House: 1993) p. 110, citing *Statistical History of the United States*, (U.S. Government Printing Office: 1976) p. 1112; For 1979-2001: Congressional Budget Office, "Effective Federal Tax Rates: 1979-2001," April 2004; For 2002: CBO, "Historical Effective Federal Tax Rates: 1975-2002," March 2005. For the Middle Quintile Family: 1948: Phillips (1993) p. 110, citing *Statistical History of the United States* (1976), p. 1112, figure is for median family; For 1955-75: Phillips (1993) p. 110, citing Alan Lerman, U.S. Department of the Treasury Office of Tax Analysis, figures are for median family; For 1979-2001: Congressional Budget Office (op cit); For 2002: CBO (op cit). **Note:** Does not include corporate, excise or estate taxes.

**RULE CHANGE**

**Taxes: Change in Top Federal Tax Rates on Wealth and Work since 1980**

*People with investment income and large amounts of inherited wealth have received a multitude of tax breaks in recent years.*



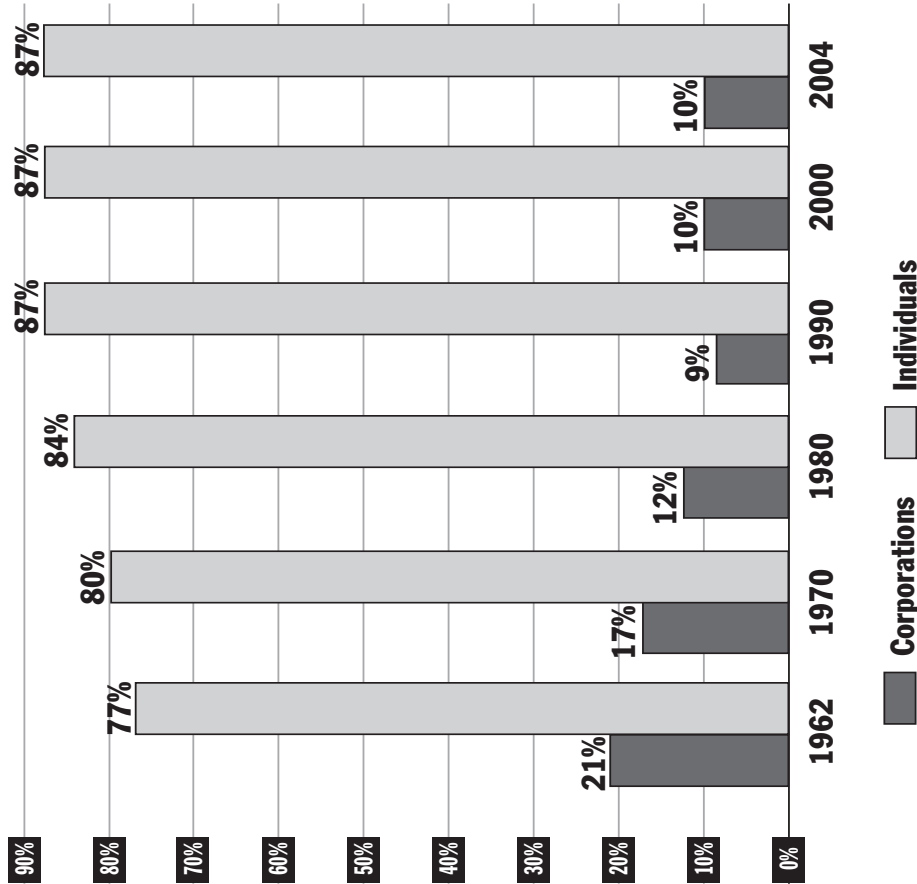
**Top Tax Rates on Wealth & Investment Income**

**Top Tax Rate on Work**

**Source:** UFE calculations from Tax Policy Center data ([www.TaxPolicyCenter.org](http://www.TaxPolicyCenter.org)) for Payroll Tax (through 2005 and Capital Gains Tax (through 2002) and the Heritage Foundation for the Estate Tax (through 2005).

**RULE CHANGE**

**Taxes: Percent of Federal Tax Collections from Individuals & Corporations**



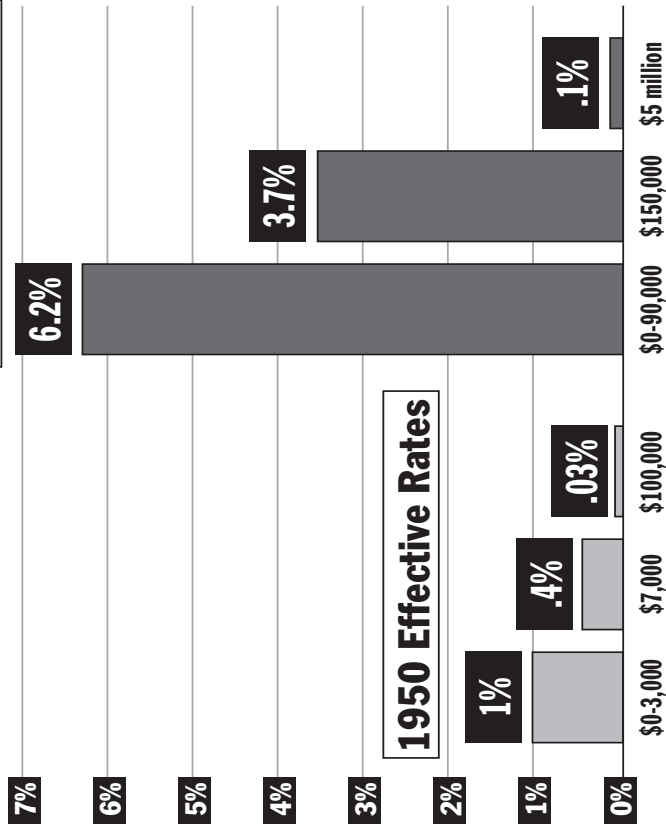
Source: Congressional Budget Office. "Revenues by Major Source, 1962 to 2004."

**RULE CHANGE**

**Taxes: Payroll Tax Rates on Workers Have Risen**

The Social Security Tax rate has risen sharply since 1950. In 2005, *only the first \$90,000 in earned income is taxed for Social Security at 6.2%*. The effective Social Security tax rate drops as income rises.

**2005 Effective Rates**



**1950 Effective Rates**

Annual Earned Income (from wages & salaries only)

**RULE CHANGE**

**Corporate Welfare Expands While Human Services are Cut**

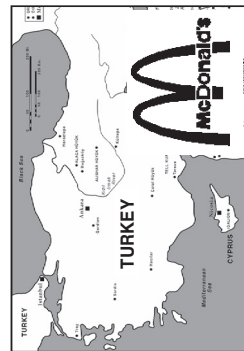
*In recent years, the U.S. government has given corporations \$125 billion a year in economic incentives.*



New York State gave \$24 million in tax exemptions, grants, and bargain borrowing rates to General Motors to help them retool a plant to generate jobs. But GM cut 200 jobs.



Archer Daniels Midland, the world's largest agricultural commodity firm, has received more than \$3 billion to subsidize production of the gasoline additive ethanol.



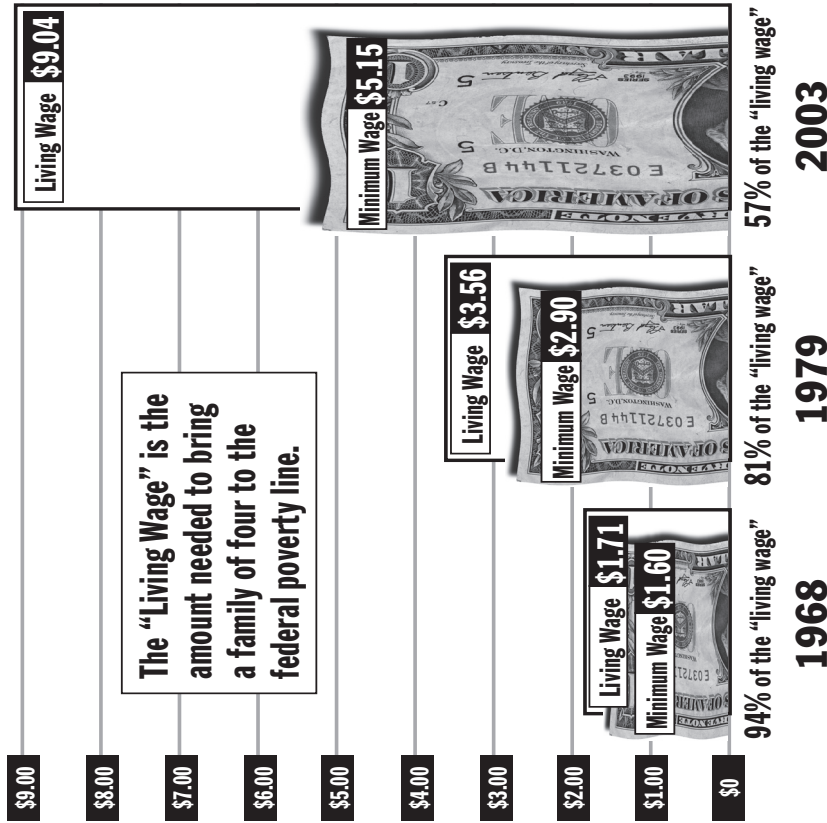
McDonald's got a \$466,000 check to market Chicken McNuggets in Turkey.

**RULE CHANGE**

**Minimum Wage:**

**Not raised to keep up with inflation**

The Minimum Wage and the "Living Wage," 1968-2003



Sources: Living wage is calculated by dividing that year's poverty threshold for a family of four by 2080 hours (52 weeks x 40 hours). Poverty thresholds from U.S. Census Bureau, Historical Poverty Tables, Table 1.

## RULE CHANGE

**Privatization:** Dismantling government helps investors, hurts consumers, workers

- ★ **The 1996 Welfare Reform Act** slashed benefits for low-income families...
  - but defense contractor **Lockheed Martin** took over the welfare program in Texas.
- ★ **Social Security** can remain solvent well into this century with only minor changes...
  - but **Wall Street** firms are actively lobbying for the chance to manage our public pension system — and pocket **\$125 billion** a year in fees.
- ★ **The U.S. public school system** suffers from disinvestment and unequal funding...
  - but **Lehman Brothers** investment firm views schools as “a local industry that over time will become a global business.”
- ★ **A prison industrial complex** is opening up to private investment and control...
  - Investment firm **Smith Barney** is a part owner of a prison in Florida. **American Express** and **GE** have invested in private prison construction in Oklahoma and Tennessee. **Correctional Corporation of America**, operates more than 48 facilities in 11 states, Puerto Rico, the UK, and Australia.

Sources: For Education: Phyllis Vine, “To Market, to Market”, *The Nation*, Sept. 8-15, 1997. For Prisons: *The Prison Industrial Complex and the Global Economy* by Eve Goldberg and Linda Evans, published by the Prison Activist Resource Center, 1999. For Social Security: Edward Wyatt, “For Mutual Funds, New Political Muscle,” *NY Times*, Sept. 8, 1996, pp. F1, 7.

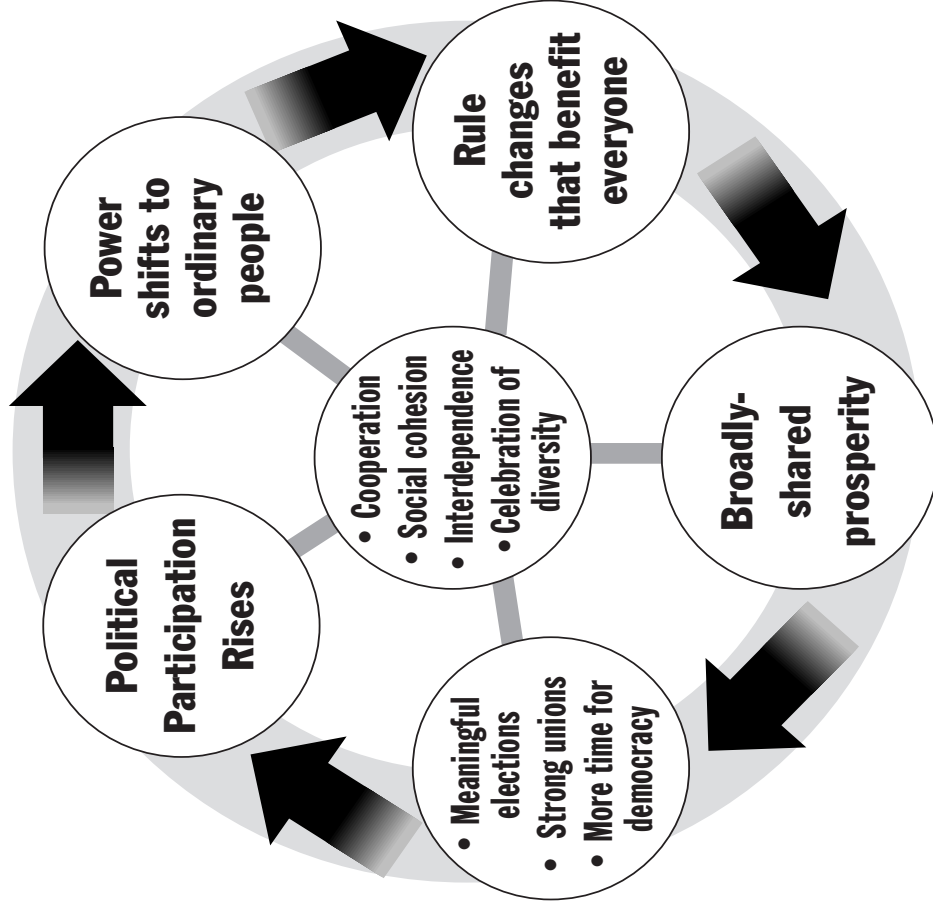
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## The Wheel of Shared Prosperity



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## We Need New Rules to Reduce Wealth & Income Inequality

### Lift the Floor for Lower Income People

- ★ Higher minimum wage
- ★ Adequate incomes so families can save
- ★ Greater access to homeownership
- ★ Expansion of Earned Income Tax Credits

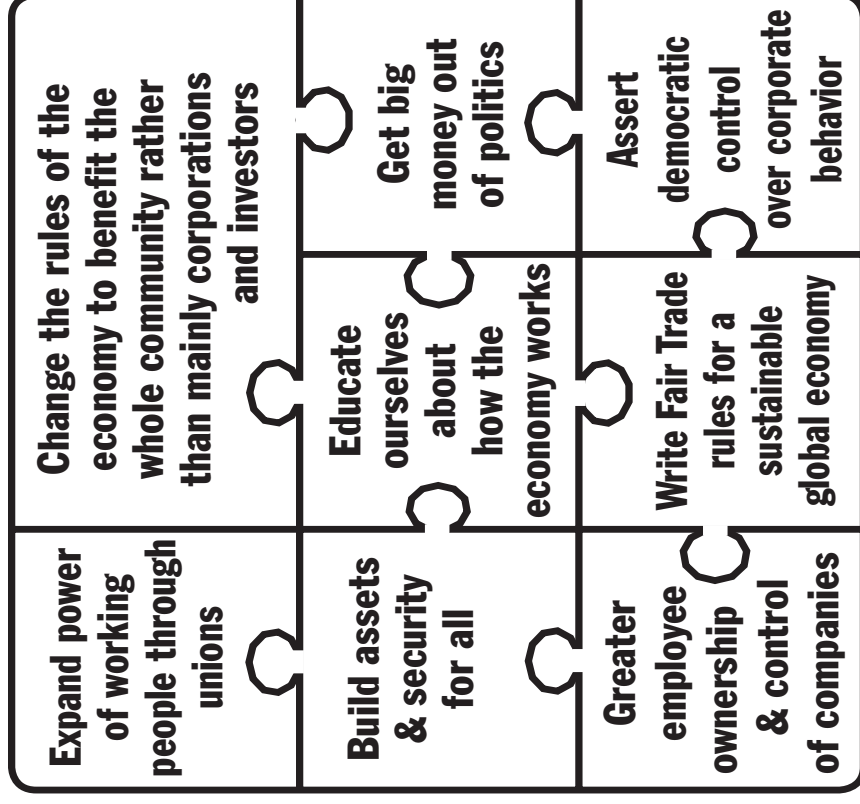
### Level the Playing Field for Everyone

- ★ Equal access to education and training
- ★ Publicly-funded asset accounts at birth
- ★ Fair trade policies that benefit wage-earners, consumers, communities, and the environment as well as investors
- ★ Fair taxes that treat income from investments and work the same
- ★ Expansion of business and corporate ownership

### Address Concentration of Wealth and Power

- ★ Reduced subsidies for excessive CEO pay
- ★ Progressive taxation of wealth and income
- ★ Campaign finance reform to get big money out of politics
- ★ Accountability for corporations receiving public subsidies

## How Do We Get There?



# Program for a Fair Economy

## Make Taxes Fair

- Play Defense: Prevent repeal of the Estate Tax
- Play Offense: Support a progressive tax program

## Change the Rules of the Global Economy

- Oppose the Free Trade Area of the Americas (FTAA)
- Cancel the Global South's debt
- Support Fair Trade businesses

## Challenge Corporate Rule

- Support shareholder resolutions on the wage gap within companies
- Support straight-forward disclosure of corporate governance issues
- Oppose predatory lending

## Close the Wealth Gaps

- Support asset development to close the racial wealth divide
- Join local Living Wage campaigns
- Support a Federal Minimum Wage increase
- Pass the Income Equity Act (limits tax-deductibility of CEO pay)

## Support Other Economic Fairness Issues

- Protect Social Security
- Adequately fund essential services
- Advocate for economic rights as human rights
- Support fair elections — get big money out of politics

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# What You Can Do Today

## Educate Yourself and Others

- ★ Host a UFE Popular Economics Education workshop.
- ★ Learn to lead UFE Economics Education workshops.
- ★ Educate yourself — look at the resources on our list.

## Influence the Media

- ★ Monitor inequality issues and respond in the media.
- ★ Write articles or letters to the editor.
- ★ Organize a writers' group.

## Join Legislative Campaigns

- ★ Oppose regressive tax proposals.
- ★ Support Local living wage campaigns.
- ★ Lobby for the Income Equity Act (limits tax deductibility of CEO pay).
- ★ Write Congress about a Minimum Wage hike.

## Engage in Creative Direct Action

- ★ Organize theater performances.
- ★ Participate in creative actions/leafleting on Tax Day, Election Day, etc.

## Build Power

- ★ Use your religious congregation as an organizing base.
- ★ Join or support a labor union.
- ★ Get involved in coalitions, political parties, or civic groups.

## Support United for a Fair Economy

- ★ Make a donation and become a UFE member.
- ★ Encourage friends and colleagues to join.
- ★ Organize a house party.
- ★ Help us reach out to a specific constituency.

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# United for a Fair Economy

## Suggested Economic Justice Reading List

### GENERAL

*Chaos or Community: Seeking Solutions, Not Scapegoats, to Bad Economics* by Holly Sklar (South End Press, 1995).

\* *Economic Apartheid in America: A Primer on Economic Inequality and Insecurity* by Chuck Collins and Felice Yeskel (New Press, 2005).

*Economic Justice for All*, 10th Anniversary Edition, by the National Conference of Catholic Bishops (US Catholic Conference, 1997).

*The Great Unraveling: Losing Our Way in the New Century* by Paul Krugman (W.W. Norton & Company, 2003).

*Greed and Good* by Sam Pizzigati (Apex Press, 2003).

*Inequality Matters: The Growing Economic Divide in America & Its Poisonous Consequences* edited by James Lardner and David A. Smith (The New Press, 2005).

*The Judas Economy: The Triumph of Capital and the Betrayal of Work* by William Wolman and Anne Colamosca (Addison-Wesley, 1997).

*Keeping Up with the Dow Joneses: Debt, Prison, Workfare* by Vijay Prashad (South End Press, 2003).

*Luxury Fever: Why Money Fails to Satisfy in an Era of Excess* by Robert H. Frank (The Free Press, 1999).

*Making a Place for Community: Local Democracy in a Global Era* by Thad Williamson, David Imbroscio and Gar Alperovitz (Routledge Press, 2002).

*The Overspent American: Upscaling, Downshifting, and the New Consumer* by Juliet Schor (Basic Books, 1998).

\* *Teaching Economics As If People Mattered* by Tamara Giecek (UFE, 2000).

*Who Rules America: Power and Politics in the Year 2000* by William Domhoff (Mayfield Publishing, 1998).

*The Ultimate Field Guide to the U.S. Economy* by James Heintz and Nancy Folbre (New Press, 2000).

*You Call this a Democracy? Who Benefits, Who Pays and Who Really Decides?* by Paul Kivel (The Apex Press, 2004).

*What's the Matter With Kansas* by Thomas Frank (Metropolitan Press, 2004).

### CORPORATE ACCOUNTABILITY

*Divine Right of Capital – Dethroning the Corporate Aristocracy* by Marjorie Kelley (Berrett-Koehler Publishers, 2001).

*The Fox in the Henhouse: How Privatization Undermines Democracy* by Si Kahn and Elizabeth Minnich (Berrett-Koehler, 2005).

*The Great American JobsScam* by Greg Leroy (Berrett-Koehler Publishers, 2005).

*Take the Rich Off Welfare* by Mark Zepezauer (South End Press, 2004).

*Unequal Protection: The Rise of Corporate Dominance and the Theft of Human Rights* by Thom Hartman (Rodale Books, 2002).

*When Corporations Rule the World* David Korten (Kumarian Press, 2001).

### GLOBALIZATION

*Alternatives to Economic Globalization* by John Cavanagh (Berrett-Koehler, 2002)

*Does Globalization Help the Poor?* Edited by Debi Barker and Jerry Mander (International Forum on Globalization, 2001).

*Confessions of an Economic Hit Man* by John Perkins (Berrett-Koehler, 2005)

*Field Guide to the Global Economy* by Sarah Anderson and John Cavanagh (New Press, 2000).

*The Global Class War: How America's Bipartisan Elite Lost Our Future—and What It Will Take to Win It Back* by Jeff Faux (Wiley, 2005).

*Globalization and Its Discontents* by Joseph E. Stiglitz (William Norton, 2002).

*Globalization from Below: The Power of Solidarity* by Jeremy Brecher, Tim Costello and Brendan Smith (South End Press, 2000).

*Mollie's Job: A Story of Life and Work on the Global Assembly Line* by William Adler (Scribner, 2000).

*Rethinking Globalization - Teaching for Justice in an Unjust World* edited by Bill Bigelow and Bob Peterson (Rethinking Schools Press, 2002).

*The Global Activist's Manual: Local Ways to Change the World* edited by Mike Prokosch and Laura Raymond (Nation Books, 2002).

## INCOME

*Created Unequal - The Crisis in American Pay* by James K. Galbraith (Twentieth Century Fund, 1998).

*The Living Wage: Building a Fair Economy* by Robert Pollin and Stephanie Luce (New Press, 1998).

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\* These titles may be ordered from Dollars & Sense <[www.dollarsandsense.org](http://www.dollarsandsense.org)>.

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