
American Dream Stalled?

Posted by truthhurts - 2008/06/09 06:43

From an article in USA Today.

Work hard, play by the rules and tomorrow will be better than today. That implicit promise has been at the core of the American Experience through good times and bad.

But now, whipsawed by plummeting home values, \$4-a-gallon gas, rising food prices and gyrating financial markets, Americans increasingly fear that the national bargain has unraveled, that their once-steady march toward affluence has derailed. In a new USA TODAY poll, 54% of those surveyed say their standard of living is no better today than five years ago...

...From the end of the 2001 recession through last year, median household income fell almost every year even as the economy expanded and individual workers became more productive. The most recent official data indicate that in 2006, half of all families made more than \$58,407 and half made less. That compares with an inflation-adjusted peak of \$59,398 in 2000....

Gee, wasn't 2000 the last year of the Clinton presidency and 2001 the first of the Bush presidency? Must just be a coincidence. ;) Let's continue. Emphasis added.

...In a period that economists now refer to as the golden age, rich and poor alike prospered. From the end of World War II in 1945 to 1973, those at the bottom of the income charts actually advanced a bit faster than those at the top, in what Harvard University economists Claudia Goldin and Lawrence Katz labeled "growing together."

In recent years, however, most of the economic gains have gone to those at the top.

The richest one-tenth of American families - those with incomes above \$104,700 in 2006 - accounted for almost half (49.7%) of all income that year, according to economist Emmanuel Saez of the University of California, Berkeley.

That represented the highest share since 1917, higher even than at the stock market peak before the crash of 1929, says Saez, who studied income tax and Census data since 1913.

His analysis shows that the richest of the rich - the top 1% of American families making at least \$382,600 - have garnered especially large gains. From 1993 to 2006, those families captured about half of the nation's overall growth. From 2002 to 2006, they received about three-quarters of total growth.

http://www.usatoday.com/money/economy/2008-06-08-dream_N.htm

All together now. Who has reaped the vast majority of the benefit of the Bush tax cuts...the tax cuts that John McCain wants to make permanent?

T-H-E R-I-C-H.

Try to remember that as you step into the voting booth this fall. Or not, the choice is yours. One thing to remember, though. Your children, grandchildren and great-grandchildren will be more affected by your choice than you will. They will reap the benefits, or suffer the consequences.

Oh, almost forgot. And then there are those "little" matters about Iraq, health care, social security, etc.

=====