Outsiders in Democracy

Share of Pre-tax income

A tale of two countries

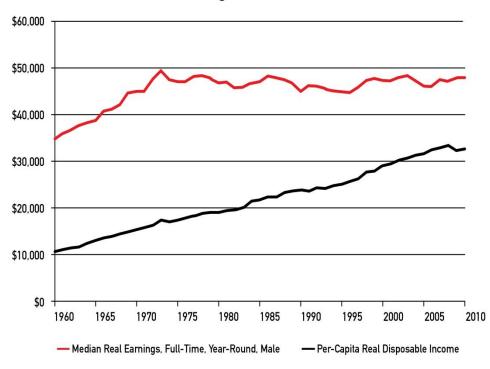
The share of U.S. pre-tax income accruing to the bottom 50 percent and top one percent of income earners, 1962-2014

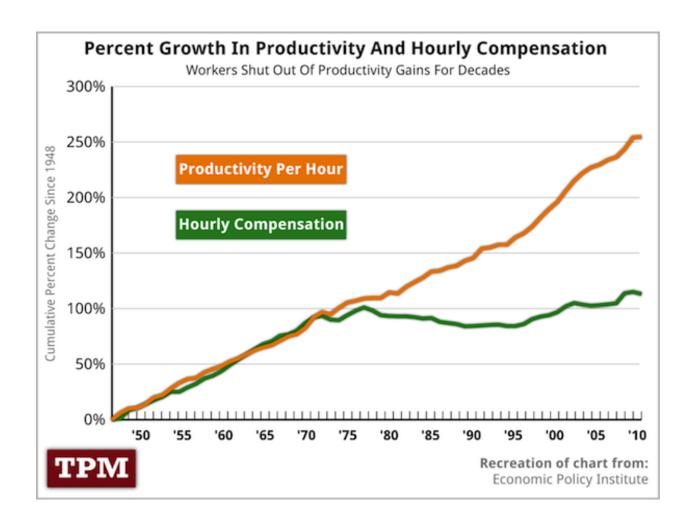


Source: Thomas Piketty, Emmanuel Saez, and Gabriel Zucman, "Distributional National Accounts: Methods and Estimates for the United States," 2016, Cambridge, MA: National Bureau of Economic Research Note: The unit is the individual audit can incomes within married couples are split equally.



Per-Capita Disposable Income and Median Earnings





Decline in Household Net Worth

2007 White household median net worth - \$192,500 2013 White family median net worth - \$141,900

2007 Black household median net worth - \$19,200

2013 Black household median net worth - \$11,000

2007 Hispanic household median net worth – \$23,600

2013 Hispanic household median net worth - \$13,700

- New York Times Dec 13, 2014

US Average Savings

- Approximately 62% of Americans have less than \$1,000 in their savings accounts; well over half have less than \$25,000 in their accounts;28% have nothing in their accounts; and 21% don't even have a savings account
- 66 million adults have no dollars saved for emergencies
- 42% of Americans say they could not afford emergency expenses of \$400
 - NBC News June 21, 2016

Retirement Savings

 In 2015 of all Americans nearing retirement - those between the ages of 55 and 64 – only 60% have retirement accounts

Average Account Balance is \$104,000

- All US retirement accounts Median balance is \$29,603
- Incomes from \$61,000 to \$100,000 have savings of \$100,000
- Incomes more than \$138,000 have savings of \$452,000
- Fortune 500 CEOs have \$17.7 million in retirement savings (Employee Benefit Research Institute)
- Total retirement savings of Fortune 500 CEOs: \$4.9 billion or the equivalent to the retirement savings of the 41% of Americans at the lower income levels

S&P 500 Stock Index



That 2000 out 2007 cop 2000 / ag 2000 out 1107 2010 out 2011 cop 2012 cop 2010 out 2011 1107

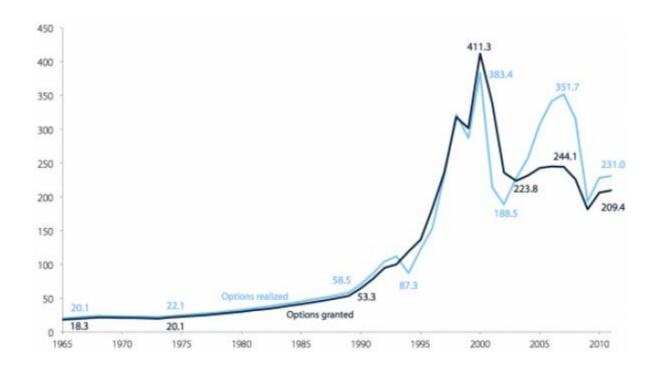
Dow Jones Industrial Average

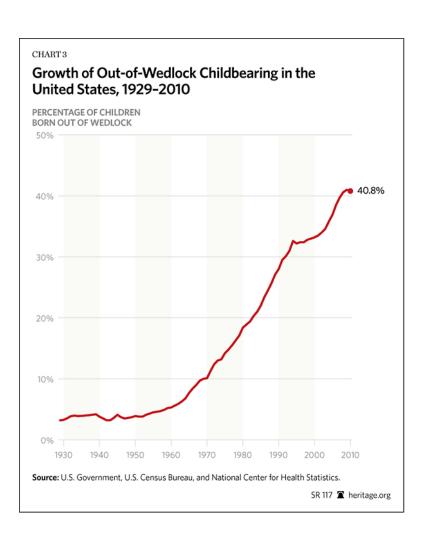


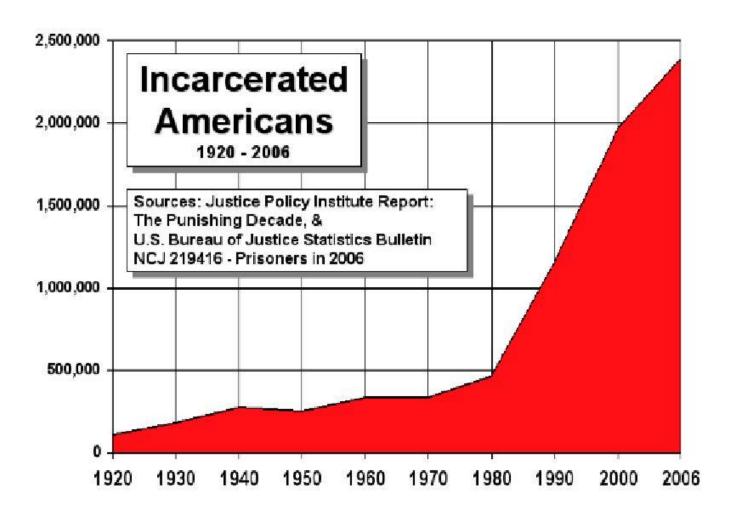
2005 Feb 2006 Oct 2007 Sep 2008 Aug 2009 Jul Dec 2010 Nov 2011 Oct 2012 Oct 2013 Sep 2014 Aug 2015

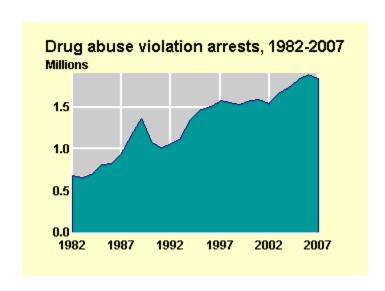
CEO Compensation Ratio to average worker salary

(Economic Policy Institute)





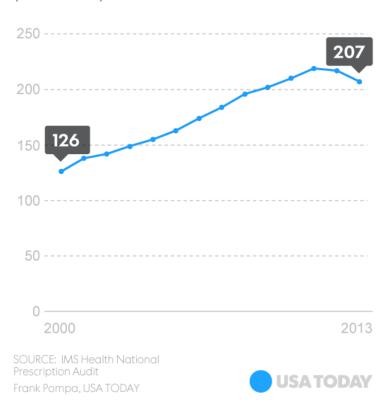




Opioid use in a nation of 325 million people

OPIOID NATION

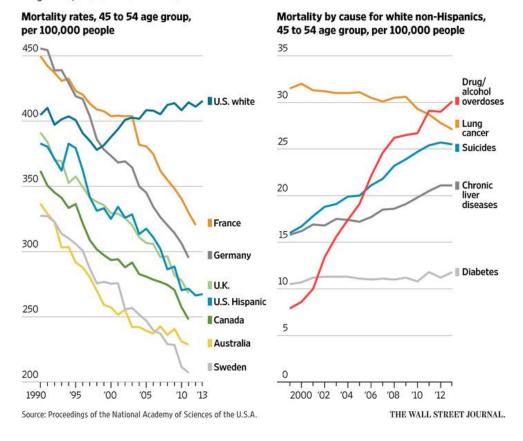
Opioid prescriptions dispensed in the USA (in millions):



US mortality rates

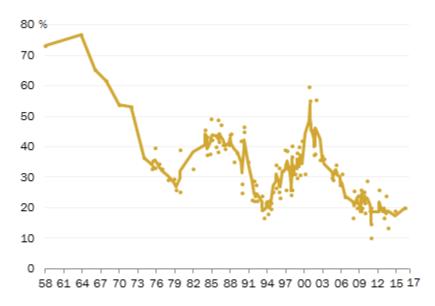
On the Rise

Death rates have been climbing for middle-age white Americans, which experts attribute to drug abuse, alcoholism and suicide.



Public trust in government remains near historic lows

 ${\it Trust\ the\ federal\ government\ to\ do\ what\ is\ rightjust\ about\ always/most\ of\ the\ time...}$



Notes: From 1976-2016 the trend line represents a three-survey moving average.

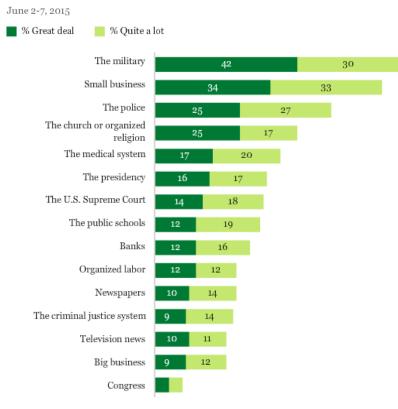
Source: Survey conducted April 5-11, 2017.

Trend sources: Pew Research Center, National Election Studies, Gallup, ABC/Washington Post, CBS/New York Times, and CNN polls.

PEW RESEARCH CENTER

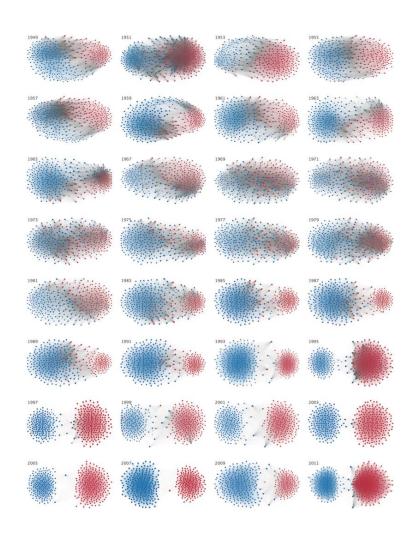
Trust in Institutions - 2015

I am going to read you a list of institutions in American society. Please tell me how much confidence you, yourself, have in each one -- a great deal, quite a lot, some or very little?

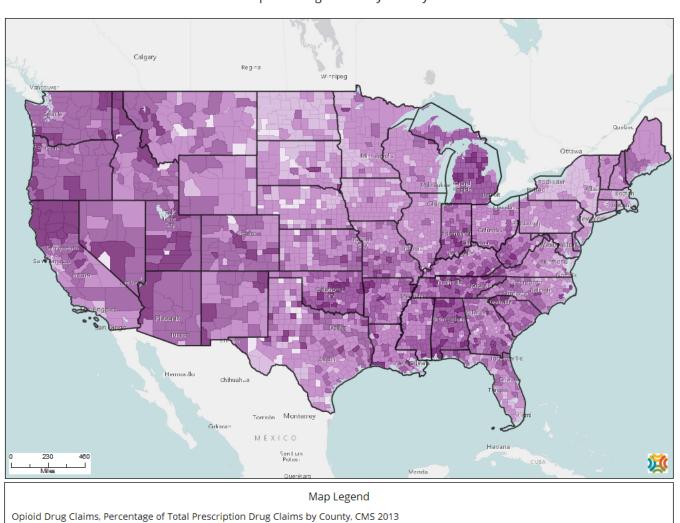


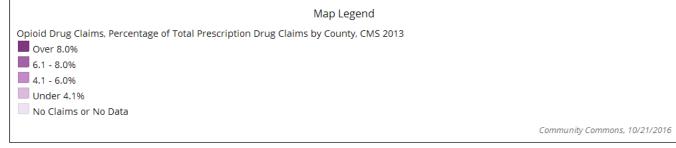
GALLUP'

Party Polarization in US House of Representatives

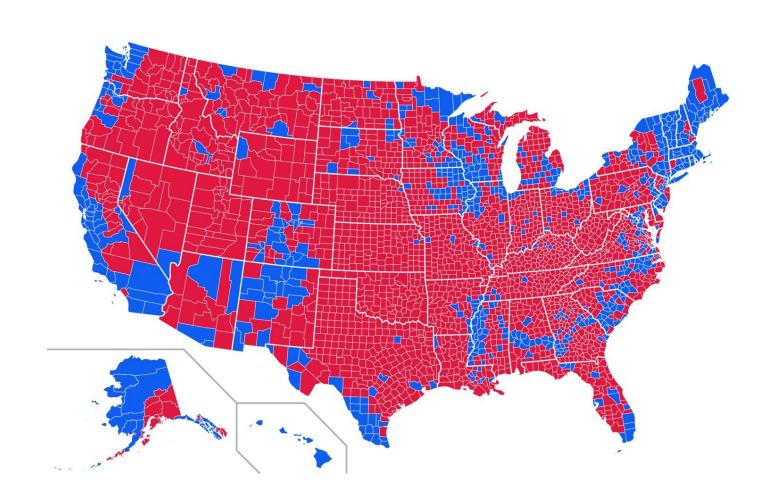


Opioid Drug Claims by County





The Two Americas



Why Working Class Whites Voted for Trump

The Atlantic May 2017

- 1/3 of Americans are working-class whites without college education or a salaried job. They are ½ of America's rural population
- 64% for Trump; 32% for Clinton
- 50% said "things have changed so much that I often feel like a stranger in my own country."
- 2/3s said American culture has gotten worse since the 1950s.
- 68% said the U.S. is in danger of losing its identity.
- More than half said discrimination against whites has become just as problematic as discrimination against minorities.
- 62% said America's growing number of immigrants threaten the country's culture
- 68% said "the American way of life needs to be protected from foreign influence".
- 54% said investing in college education is a risky gamble, including 61 percent of white working-class men