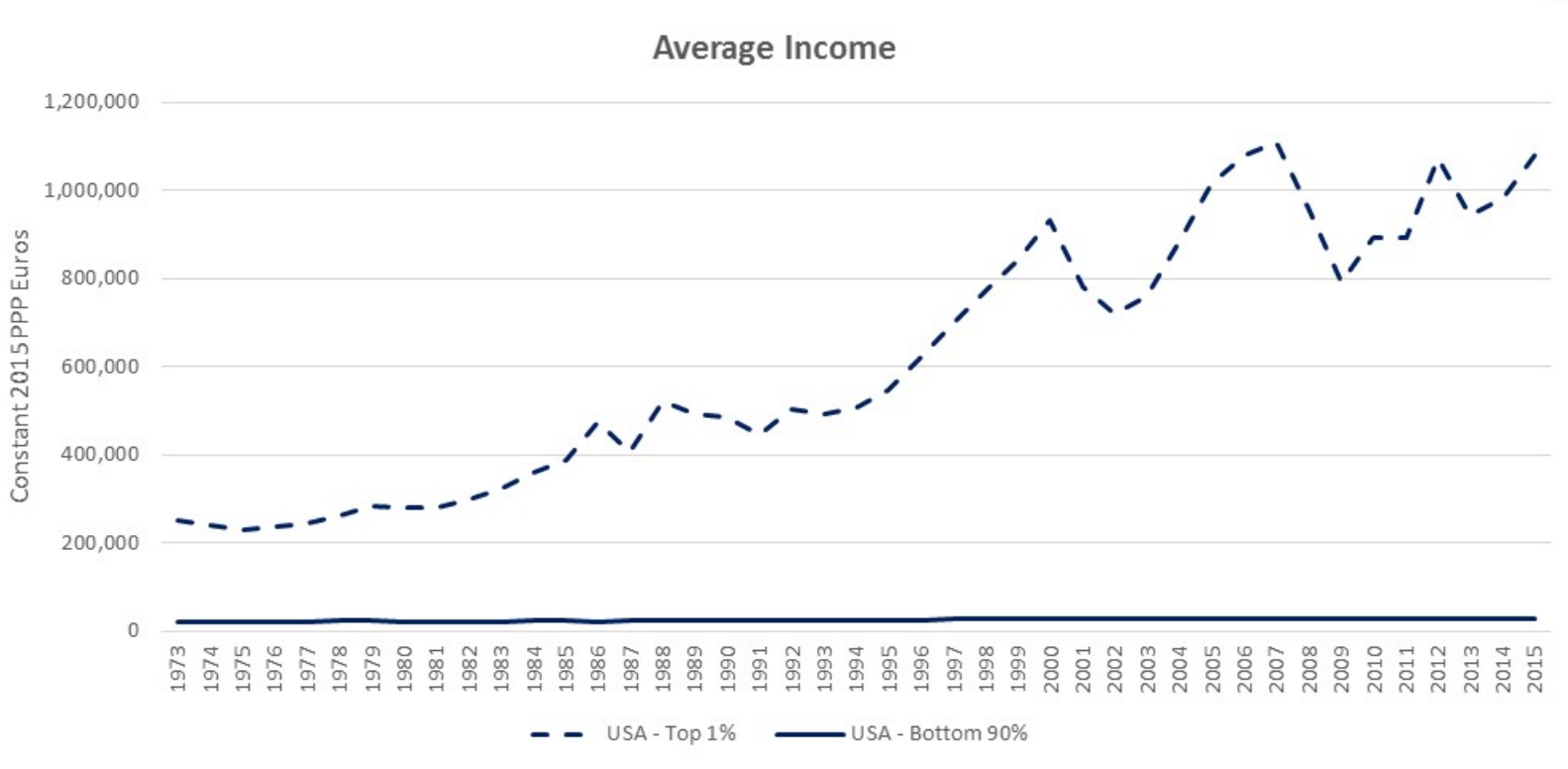


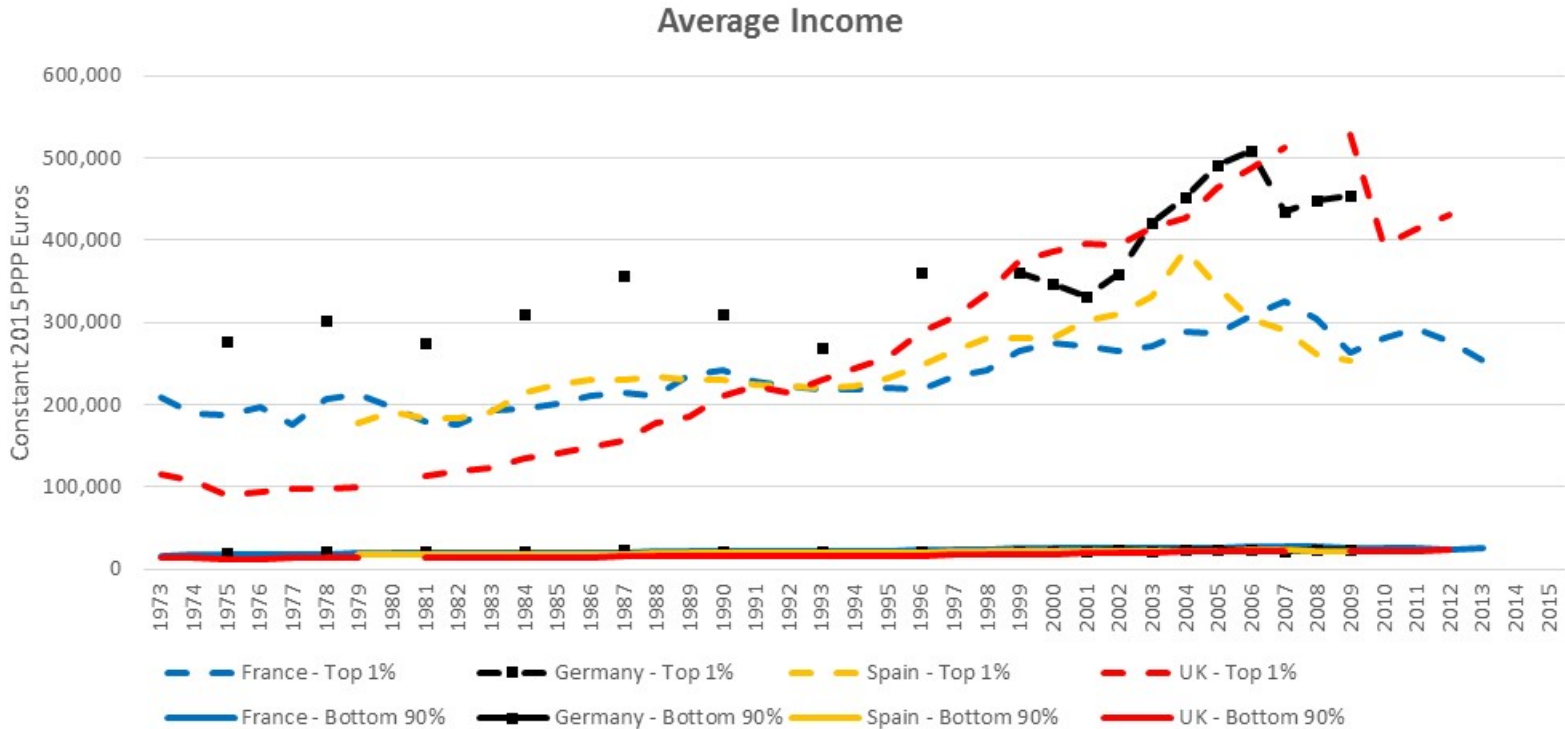
Inequality

Joseph E. Stiglitz

US: bottom 90% have seen little increase in income over last third of a century

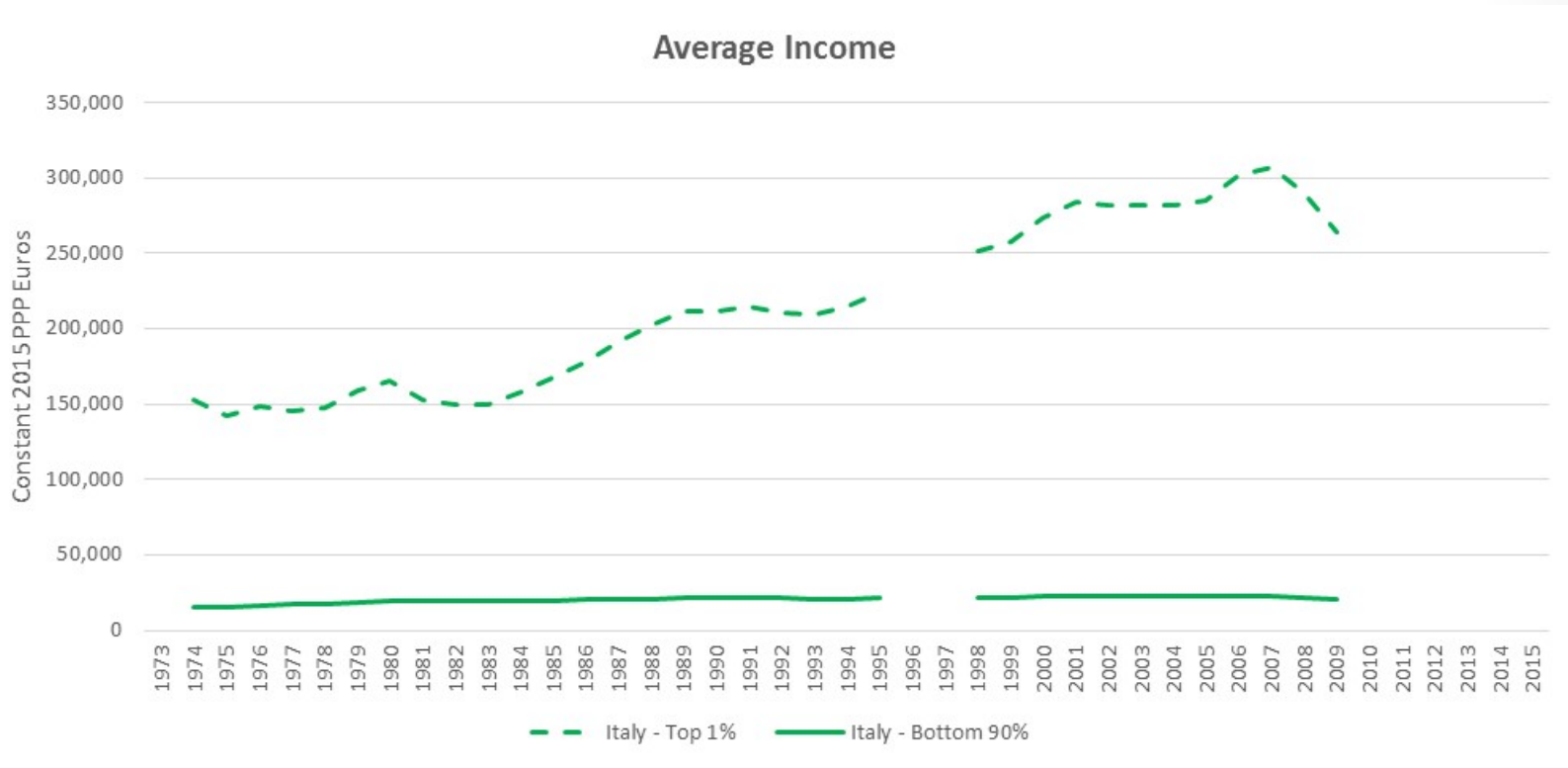


Europe: less increase in inequality in some countries than in others



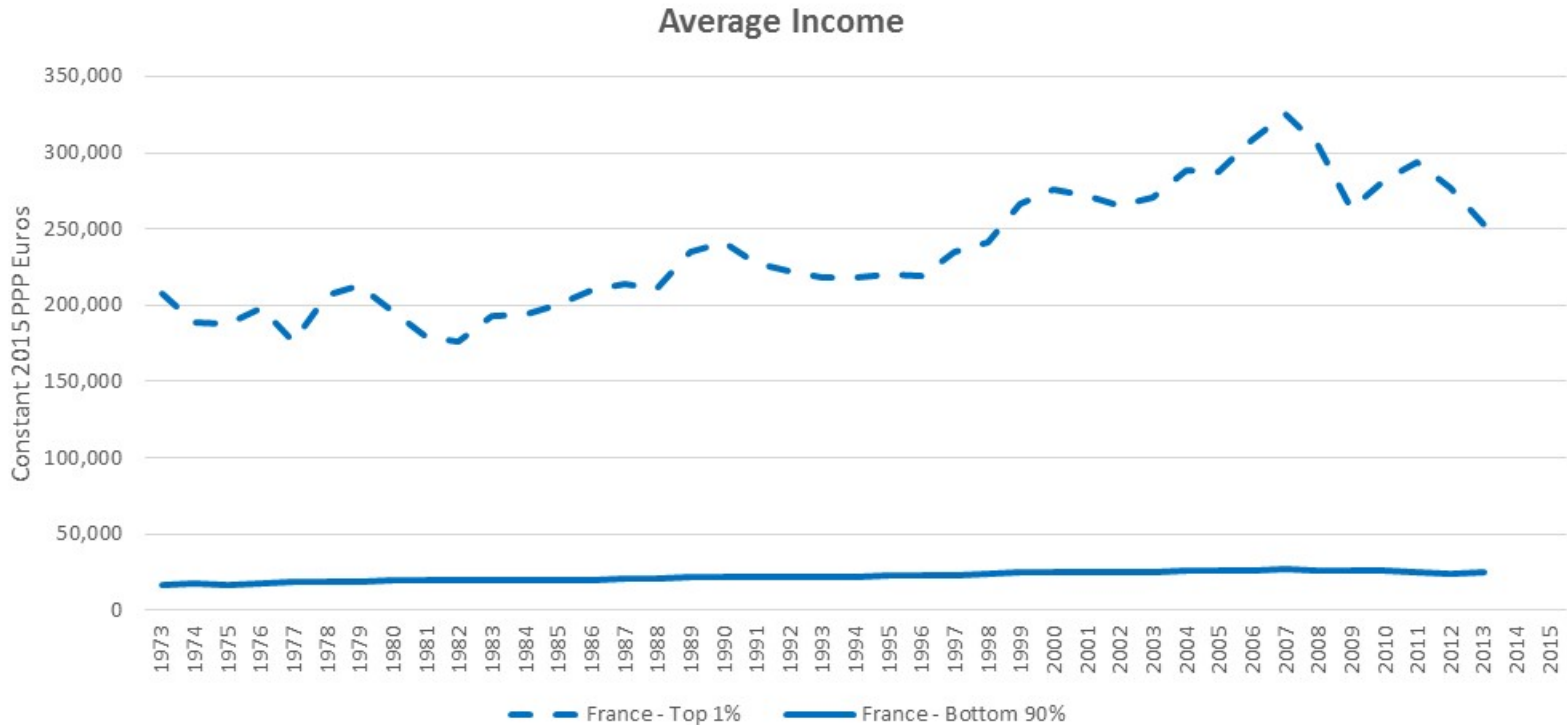
Source: World Wealth and Income Database

Italy: increase in inequality has been less extreme



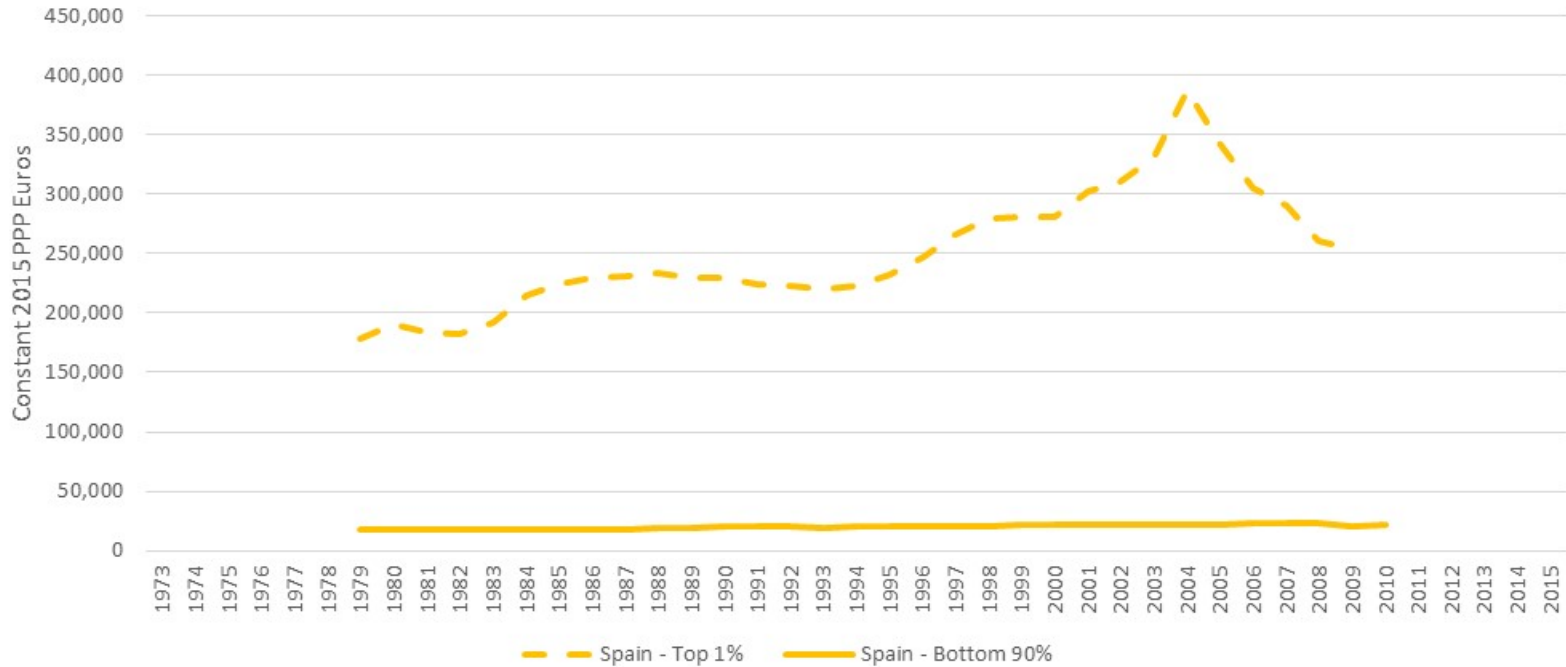
Source: World Wealth and Income Database

France: little increase in inequality

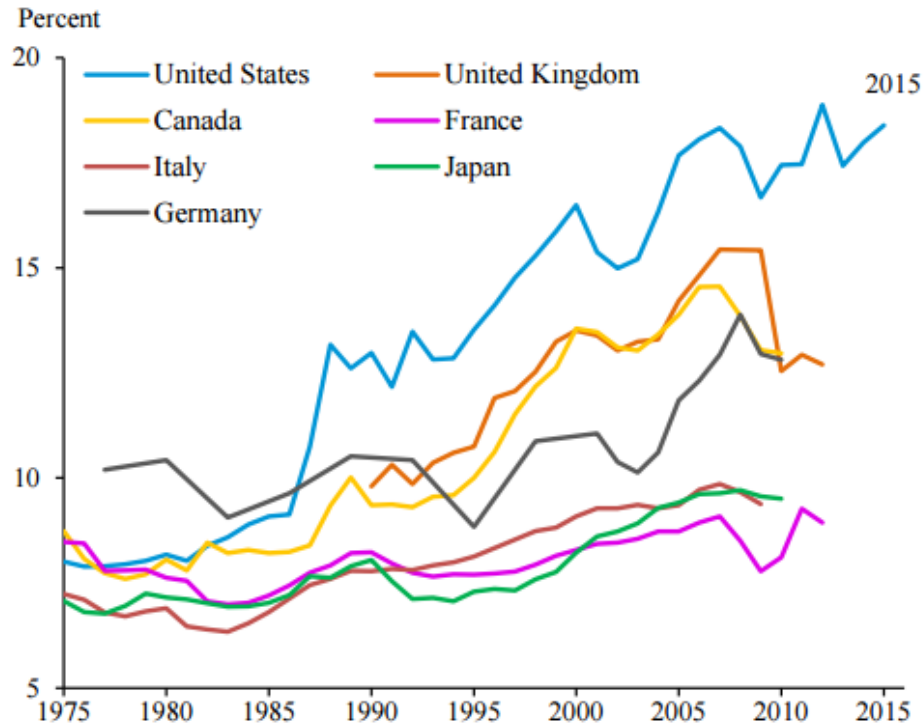


Spain

Average Income



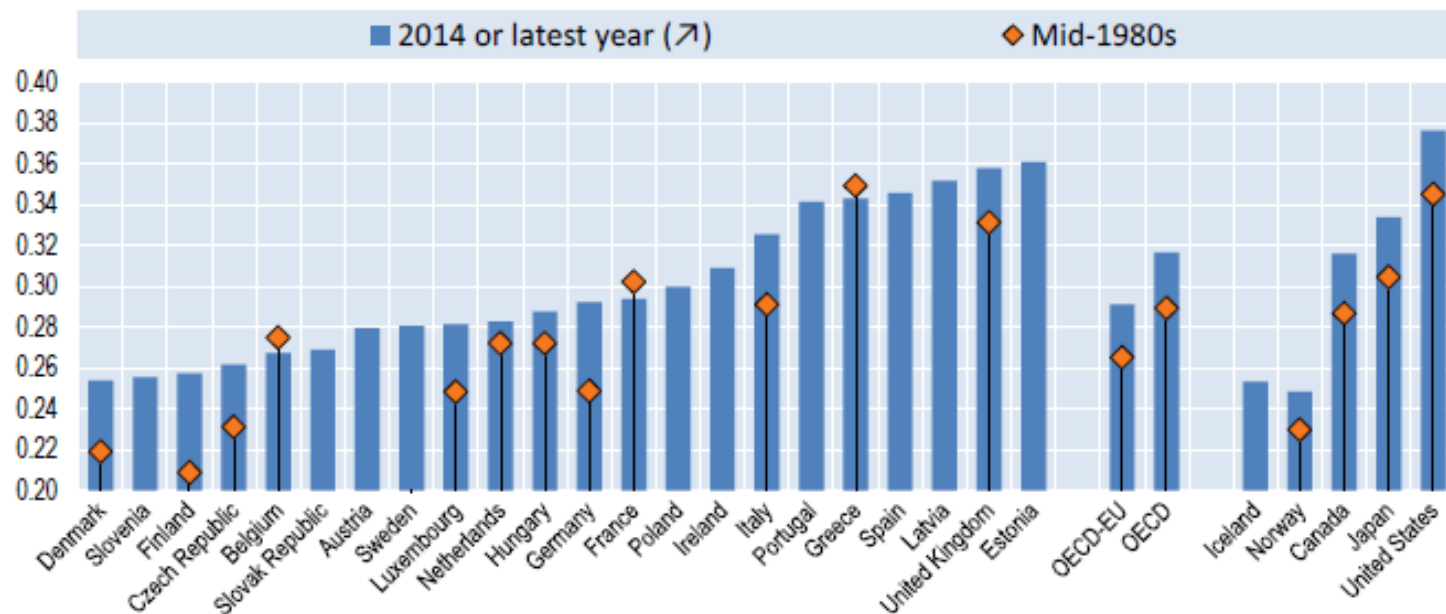
Global Inequality: Share of Income Earned by Top 1%, 1975-2015



Source: World Wealth and Income Database.

Chart from: US Economic Report of the President, January 2017.

Gini coefficient of disposable income inequality in 2014 (or latest year) and mid-1980s when available, total population



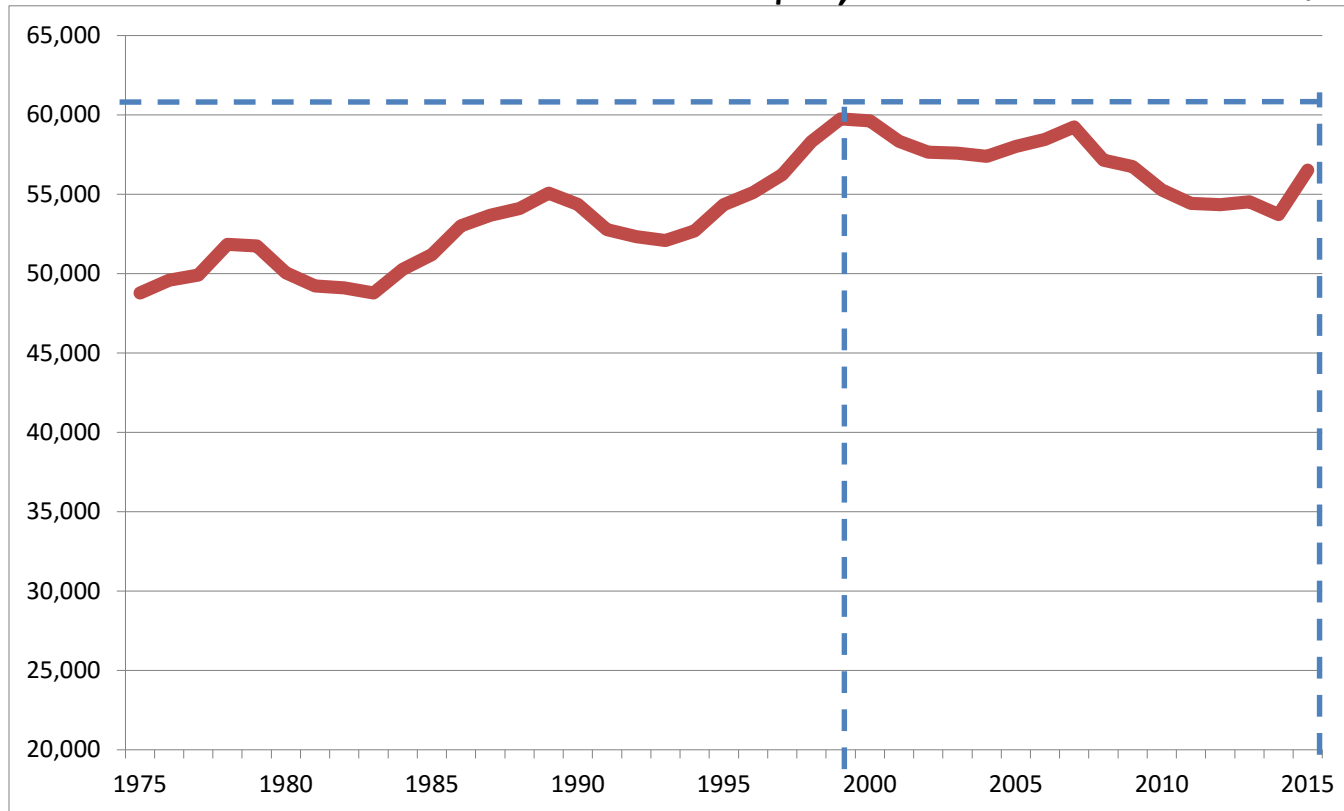
Source: OECD Income Distribution Database (<http://oe.cd/idd>).

Stagnation: U.S. median household income

(constant 2015 US\$)

1998:
\$58,301

2015:
\$56,516

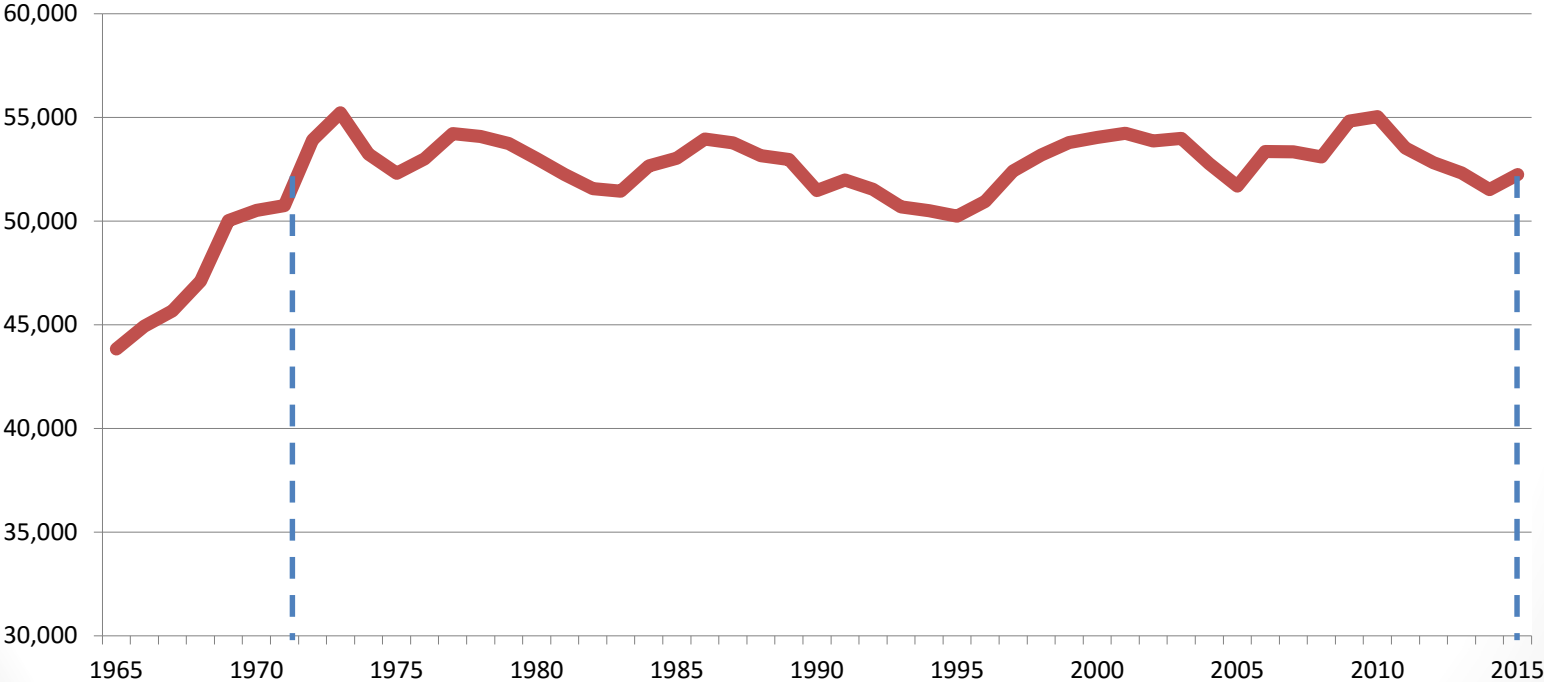


Source: U.S. Census Bureau

Note: Data is adjusted for the methodological change of 2013.

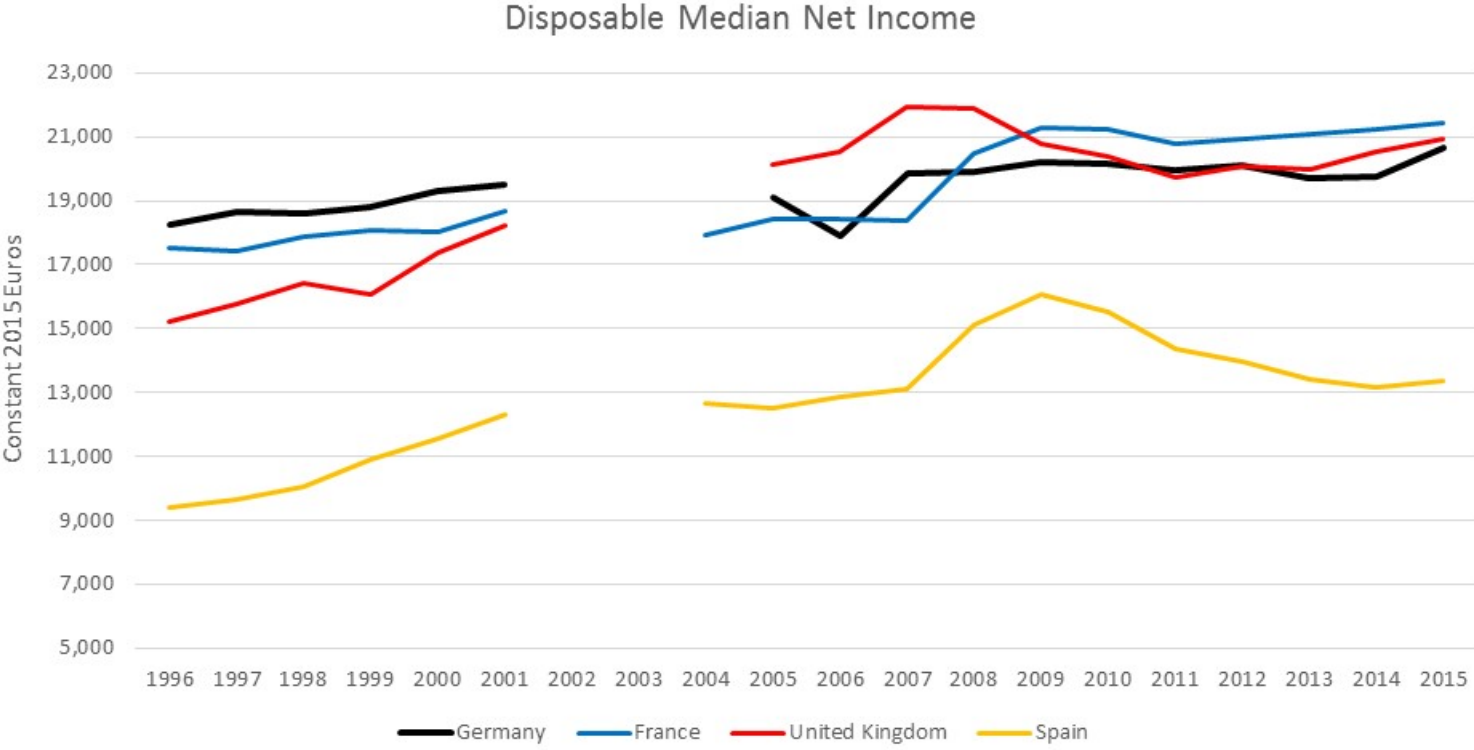
US: Median income of a full time male worker is at the level that it was more than 4 decades ago

(constant 2015 \$)



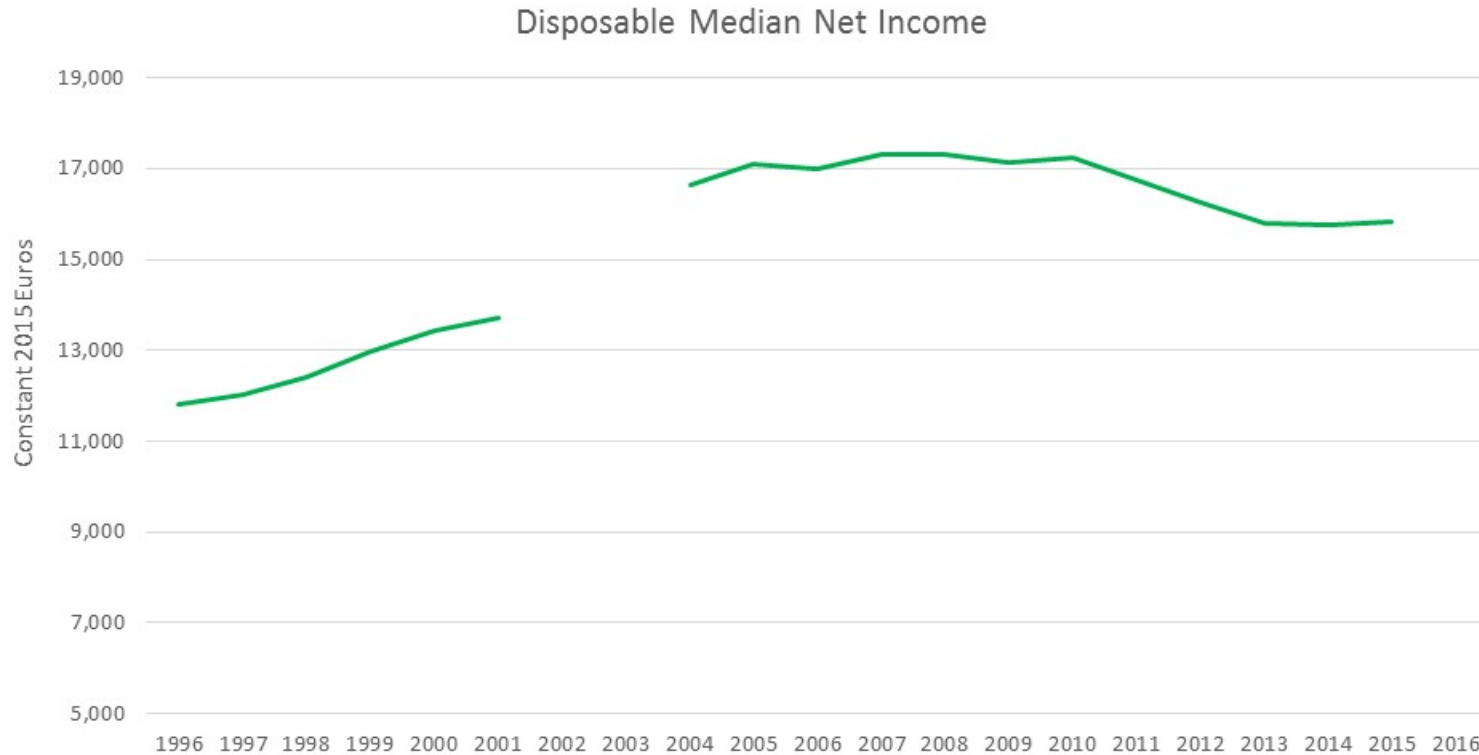
Note: Data is adjusted for the methodological change of 2013.
Source: U.S. Census Bureau.

Median household income in Europe



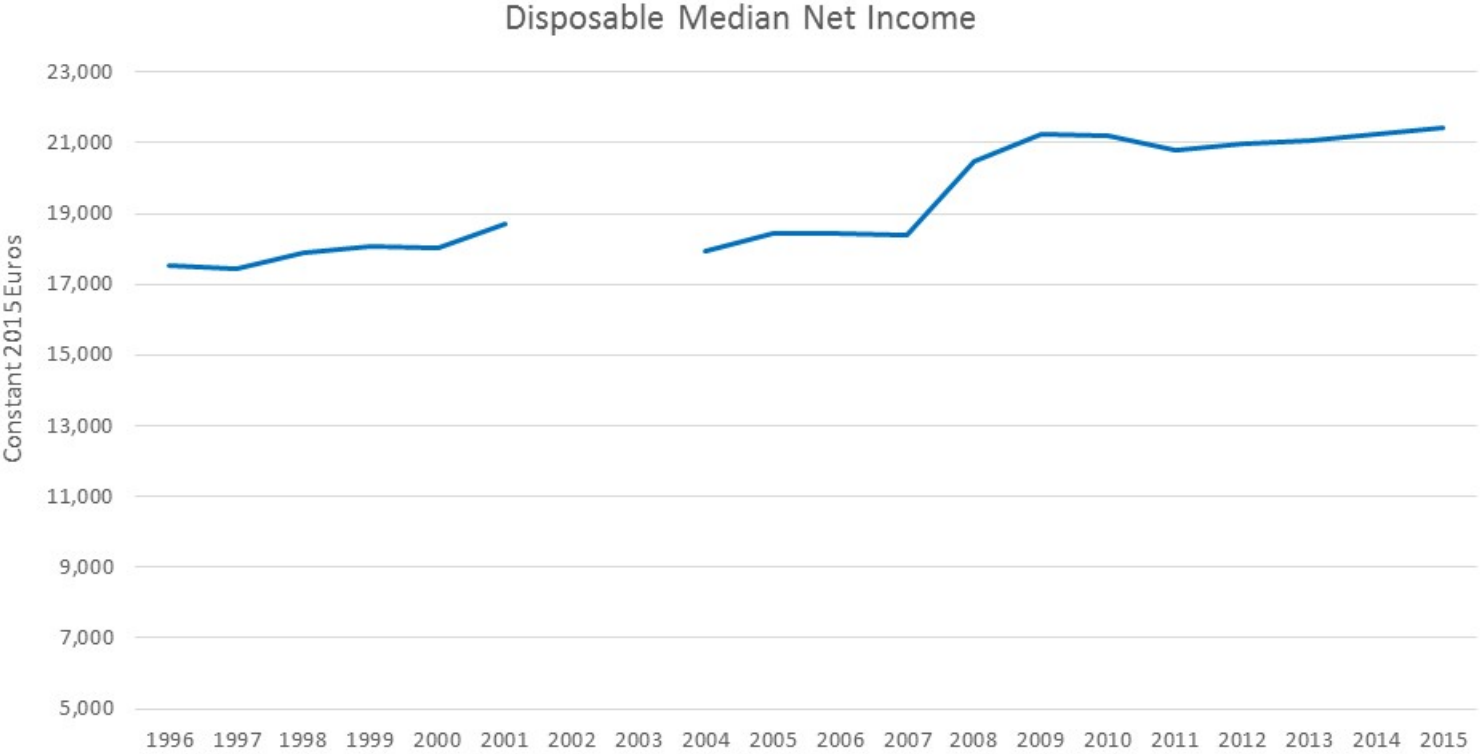
Source: Eurostat

Median household income in Italy



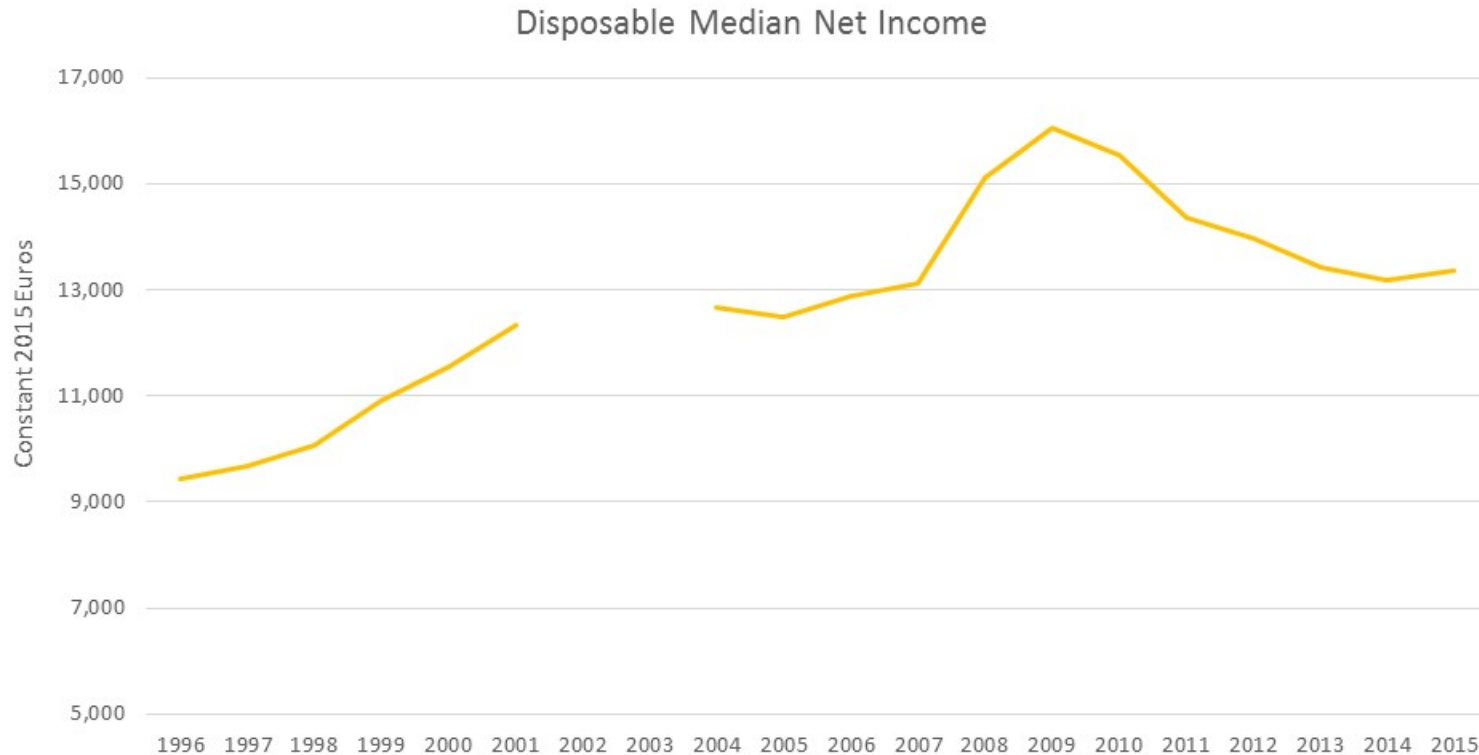
Source: Eurostat

Median household income in France



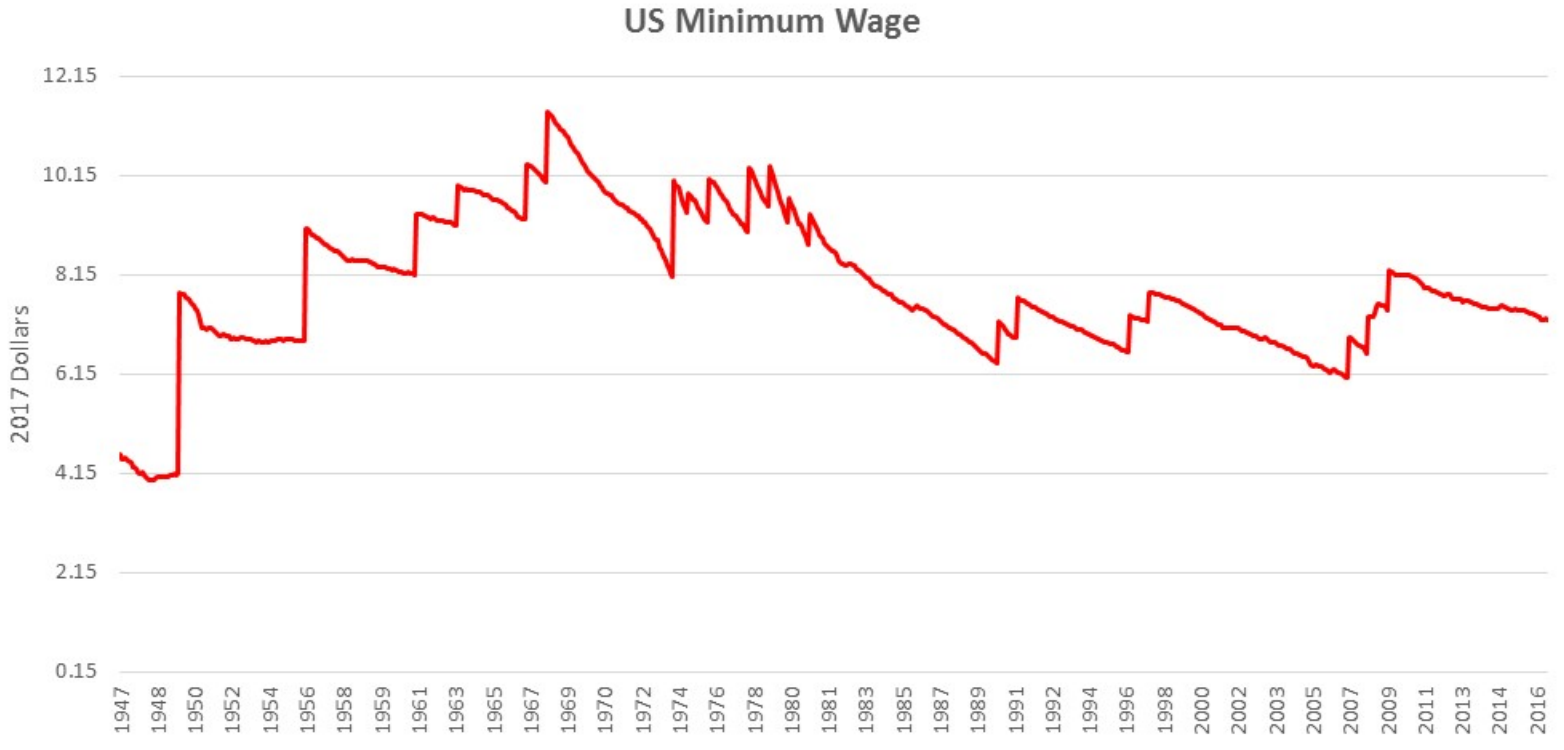
Source: Eurostat

Median household income in Spain



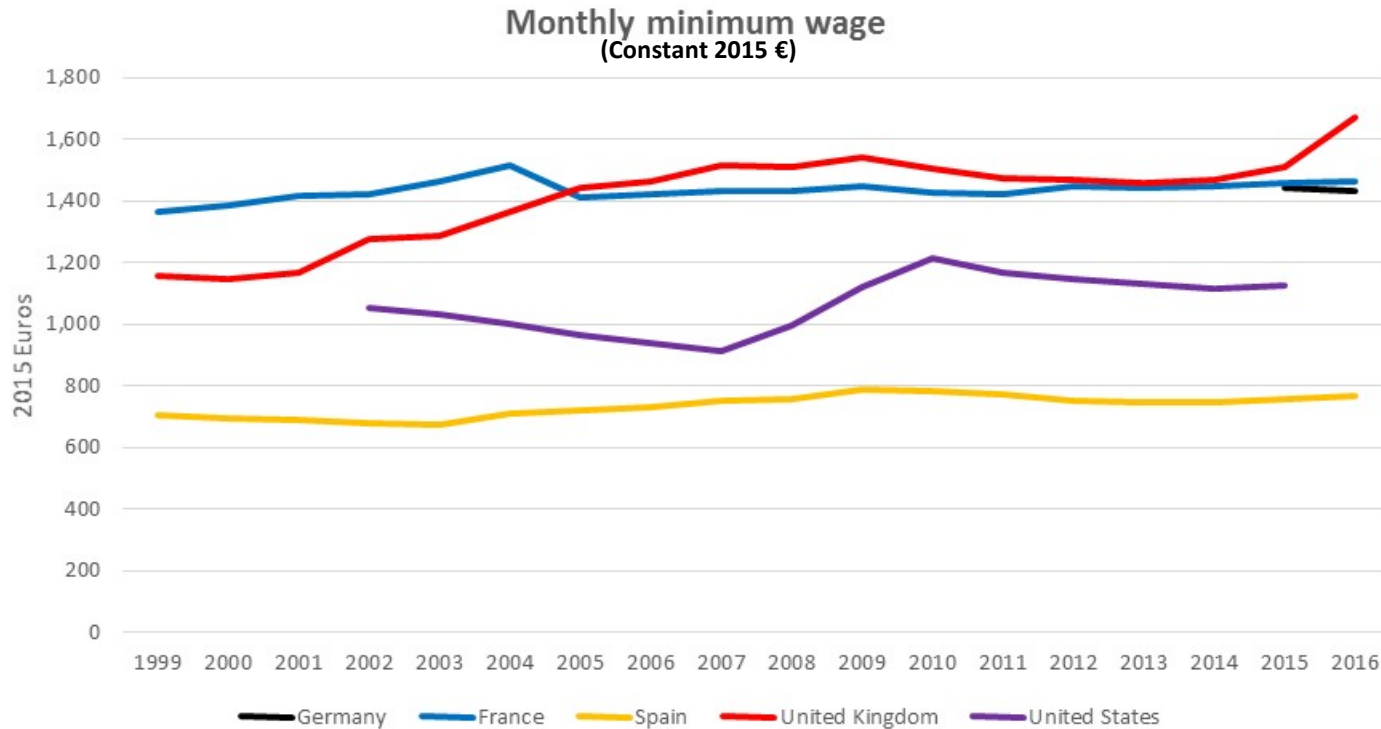
Source: Eurostat

US: Real wages at the bottom are at the level that they were roughly sixty years ago



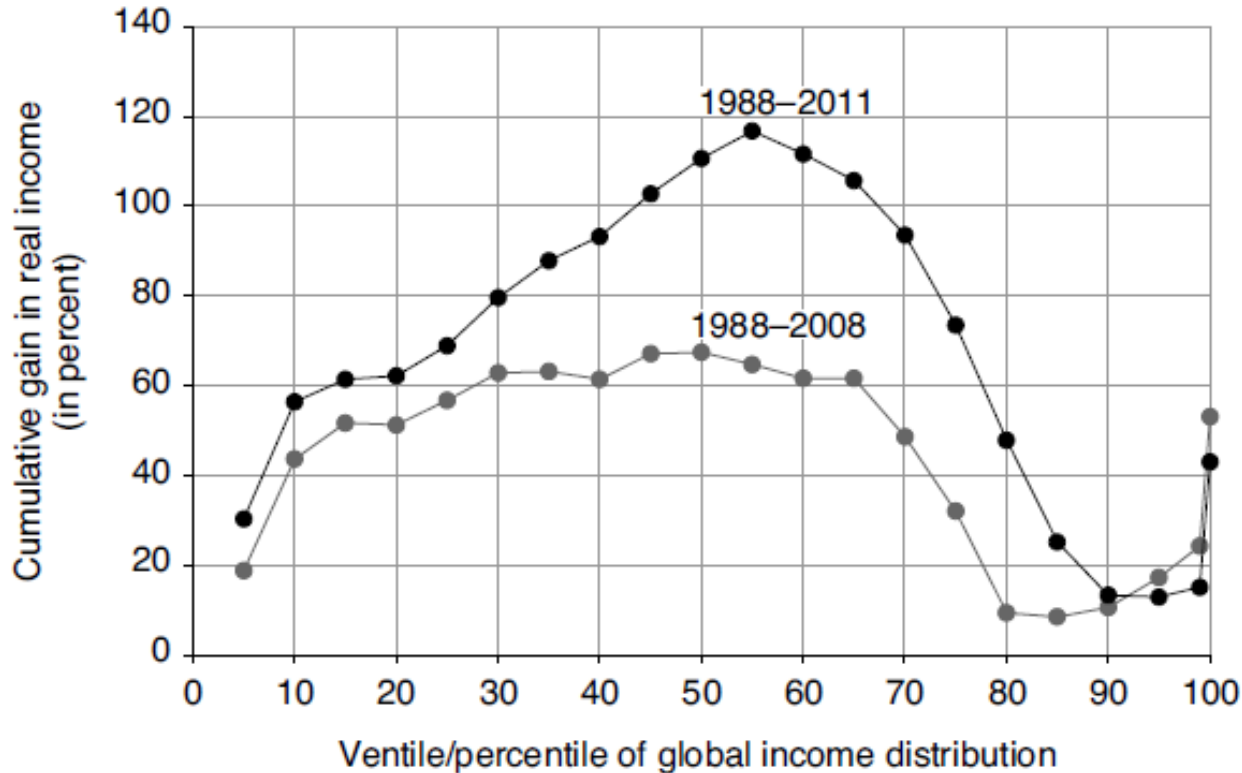
Source: Federal Reserve

Europe: Real Minimum Wages



Source: Eurostat.

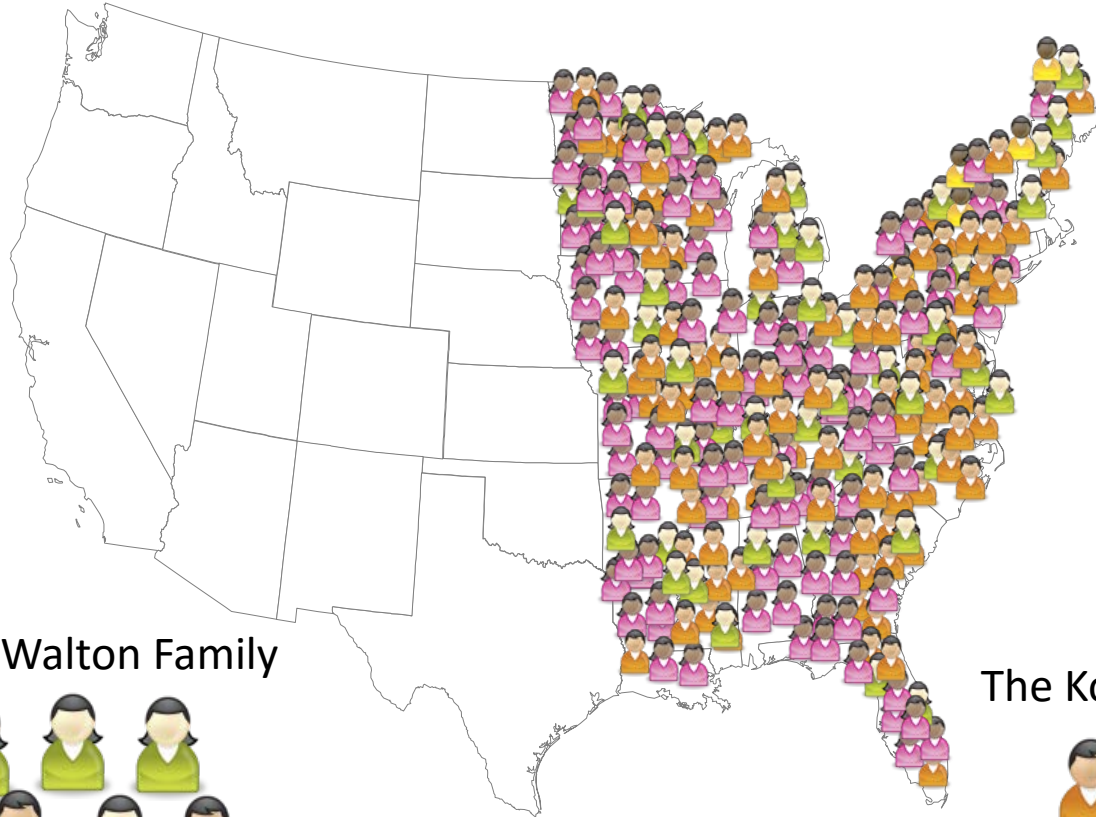
Global Income Growth by Percentile



Source: Branko Milanovic.

The Walton Family and The Koch Brothers' net worth = \$230 billion

That's the net worth of 150 million Americans or 44% of the country.



The Walton Family



The Koch Brothers



Global Inequality

Oxfam reports on wealth concentration at the top: how many of the richest people have as much wealth as bottom 50% (bottom 3.6 billion!)

- In 2014: 85
- In 2017: just 8 *men*

Big winners during last quarter century

- Global 1% and global middle class (middle class in China and India)

Big losers during last quarter century (not sharing in gains)

- Those at the bottom and the middle class in advanced countries

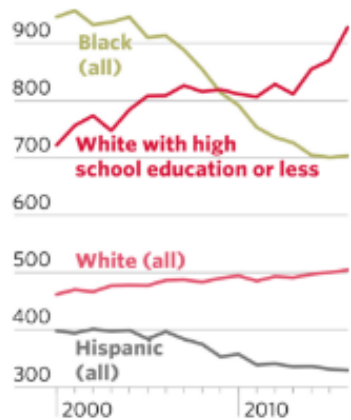
Even health and life expectancy is in decline

A Rising Toll

New research shows the increasing mortality rate among white Americans spans age groups and is most acute among the less-educated.

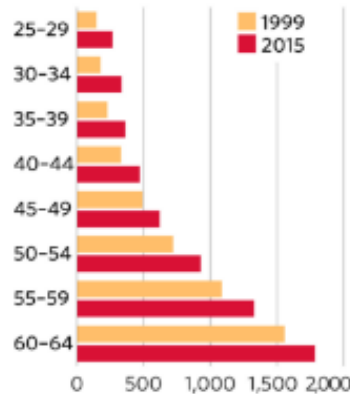
White deaths are rising...

Mortality rate by race, ages 50-54



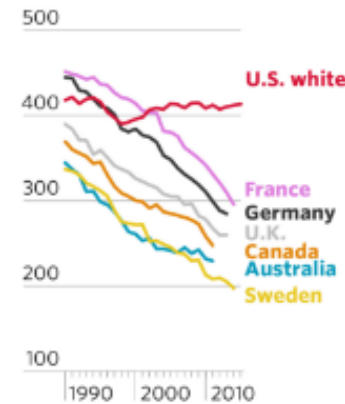
...among all age groups of less-educated whites...

Mortality rate for whites with high school education or less, by age



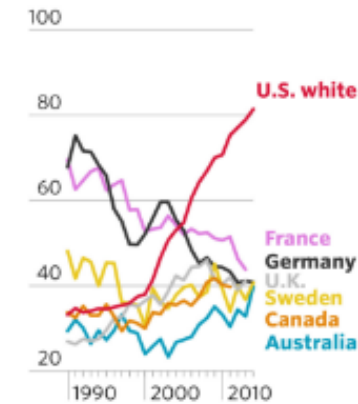
...in contrast to elsewhere...

Mortality rate for all causes, ages 45-54



...due in part to increases in 'deaths of despair'.

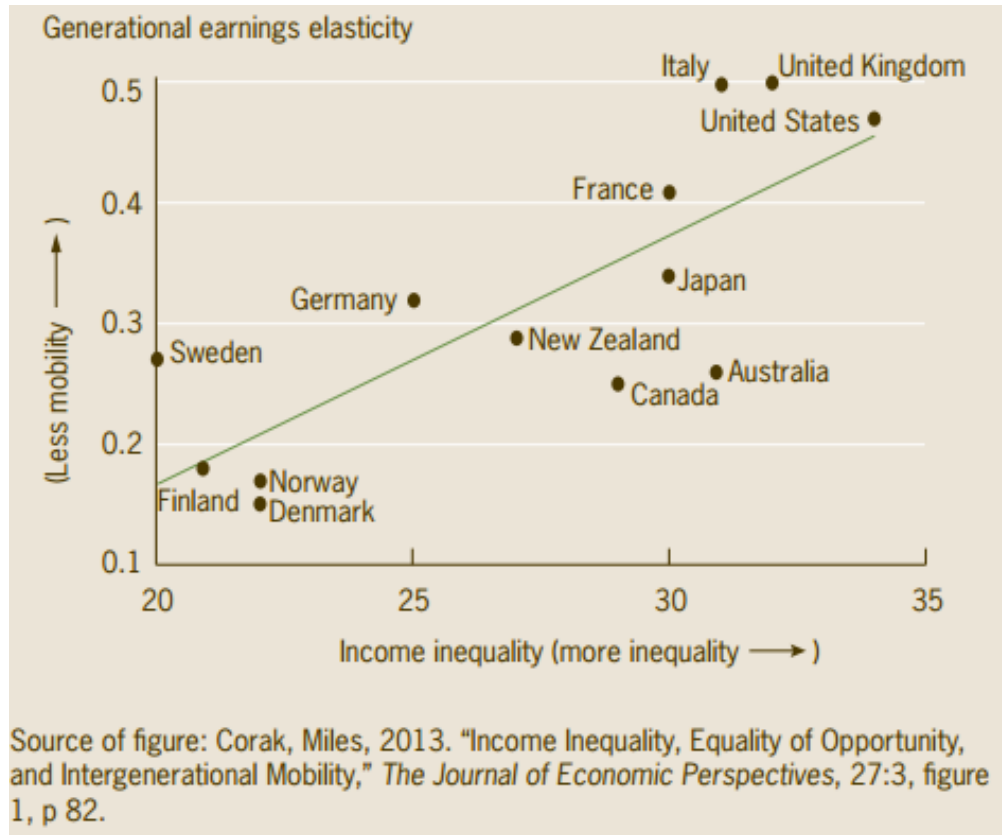
Mortality rate due to alcohol, drugs and suicide, ages 50-54



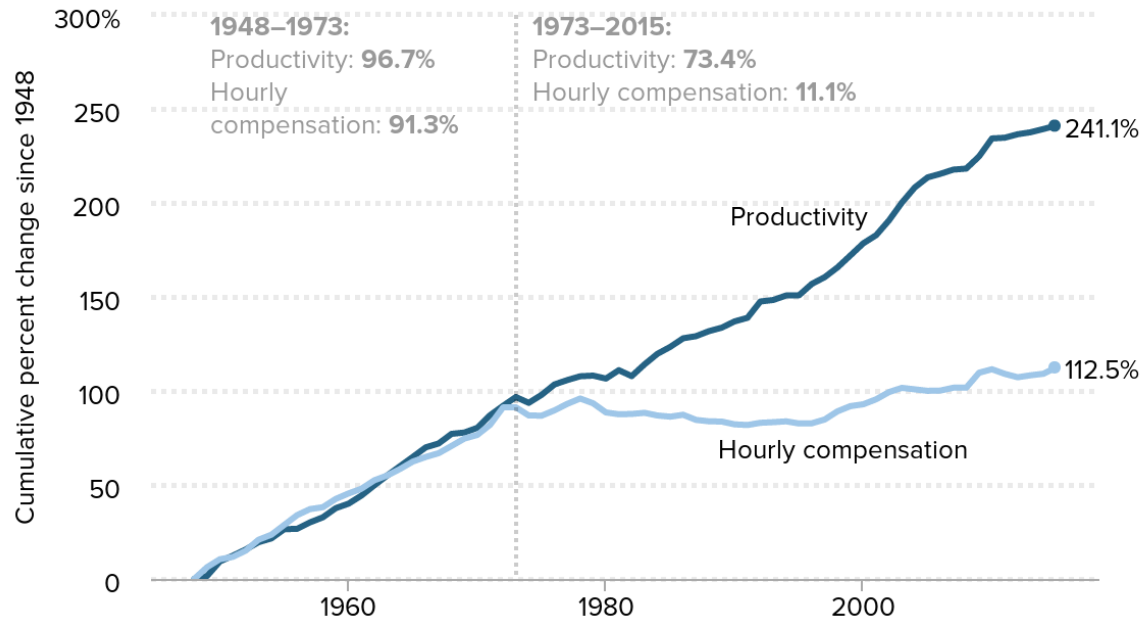
Mortality rate=deaths per 100,000

Anne Case and Angus Deaton of Princeton University

More Inequality is Associated with Less Mobility Across Generations



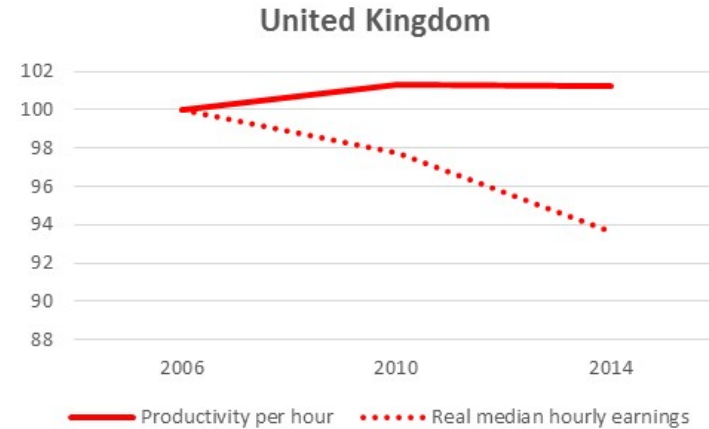
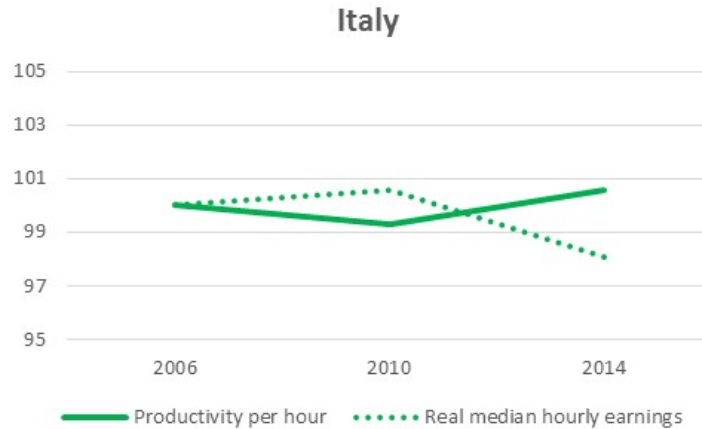
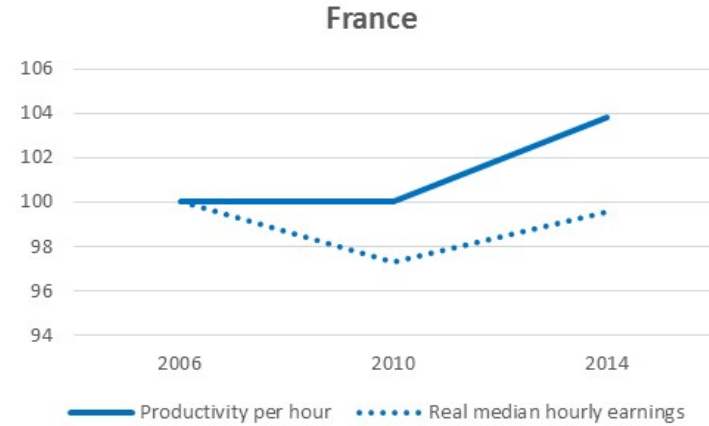
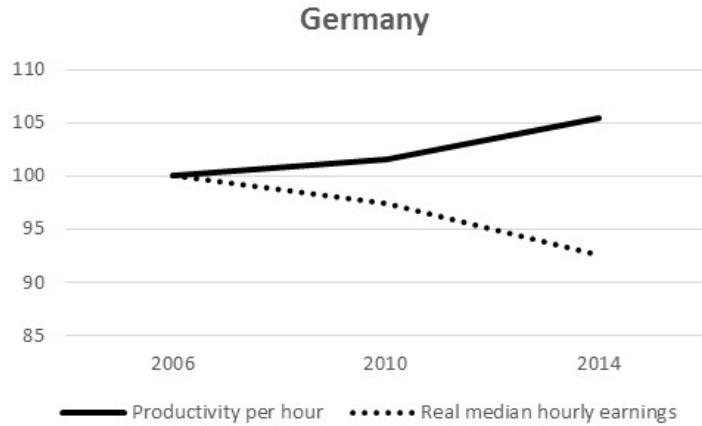
US: Disconnect Between Productivity and a Typical Worker's Compensation, 1948-2015



Note: Data are for average hourly compensation of production/nonsupervisory workers in the private sector and net productivity of the total economy. "Net productivity" is the growth of output of goods and services minus depreciation per hour worked.

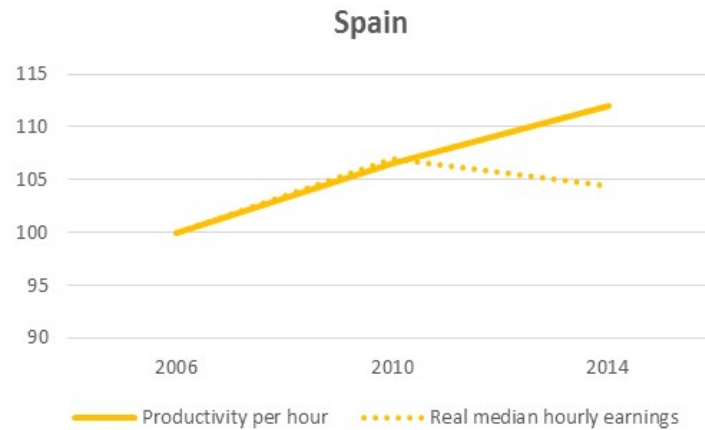
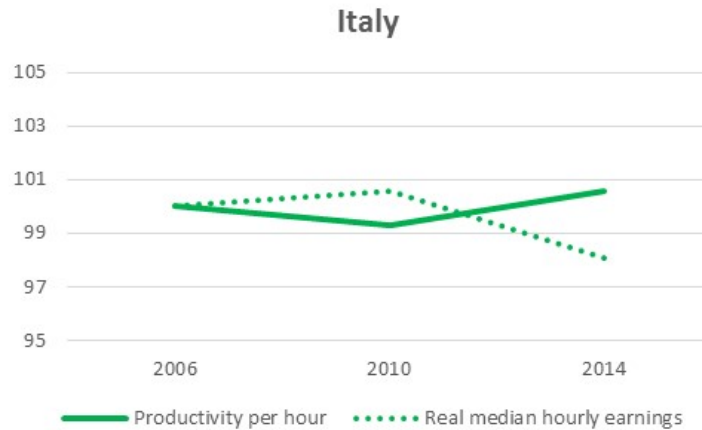
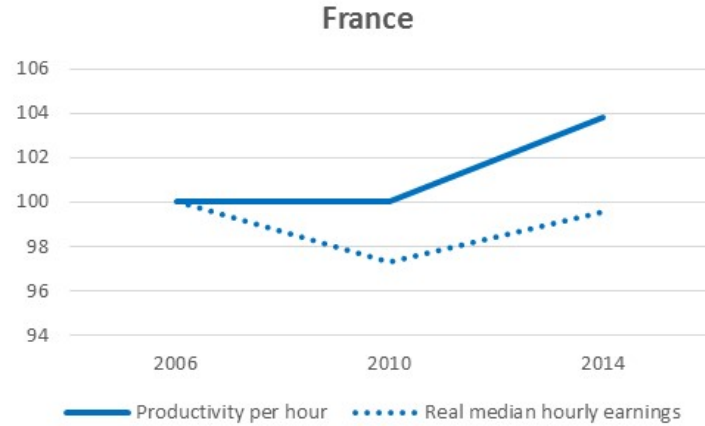
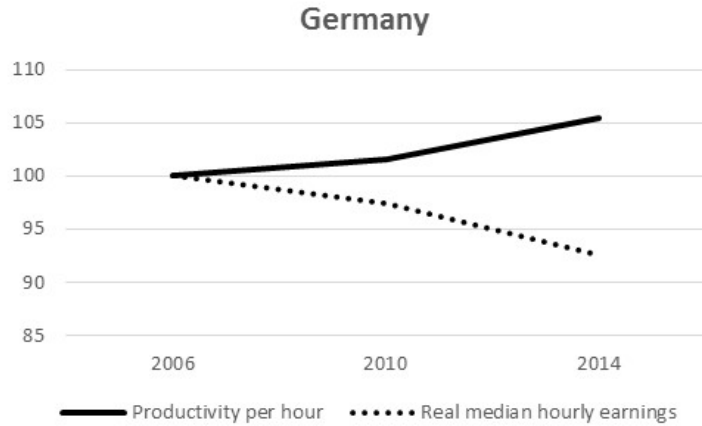
Source: EPI analysis of data from the BEA and BLS (see technical appendix of *Understanding the Historic Divergence Between Productivity and a Typical Worker's Pay* for more detailed information)

Europe: Disconnect in Productivity and Compensation



Source: Eurostat.

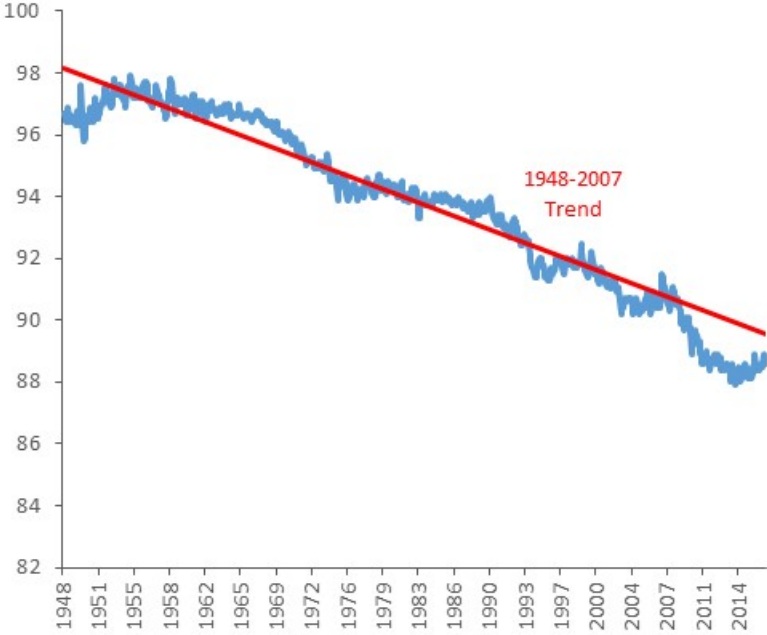
Europe: Disconnect in Productivity and Compensation



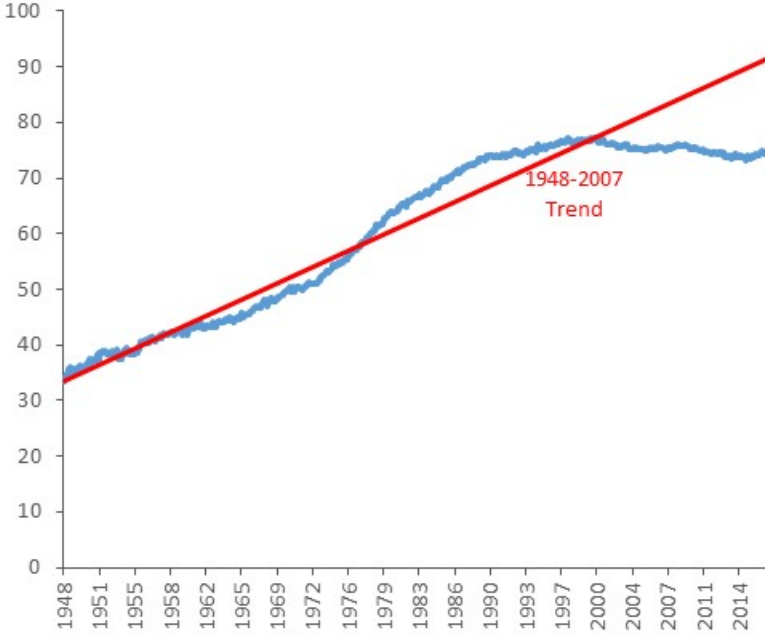
Source: Eurostat.

US: Labor Force Participation Rates

Prime-Age Male Labor Force Participation Rate, 1948-2017



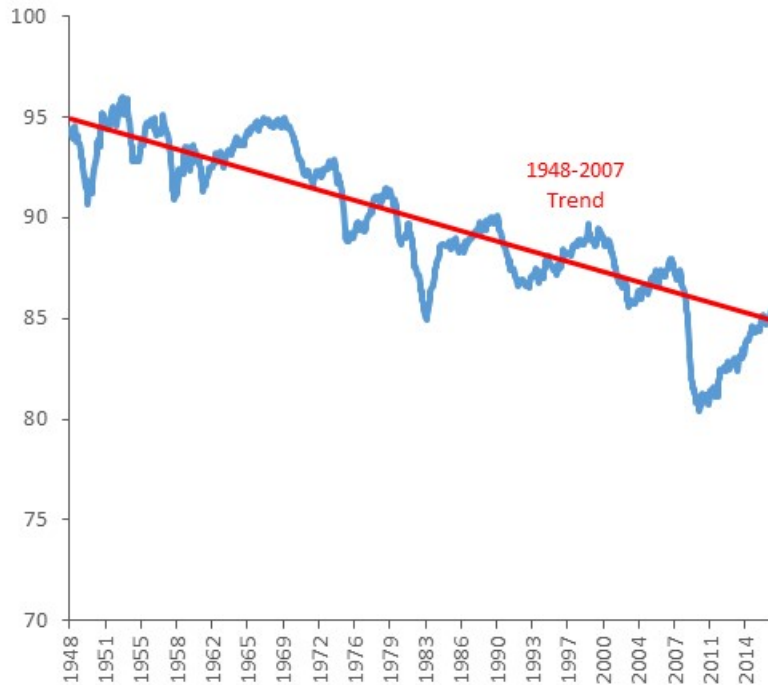
Prime-Age Female Labor Force Participation Rate, 1948-2017



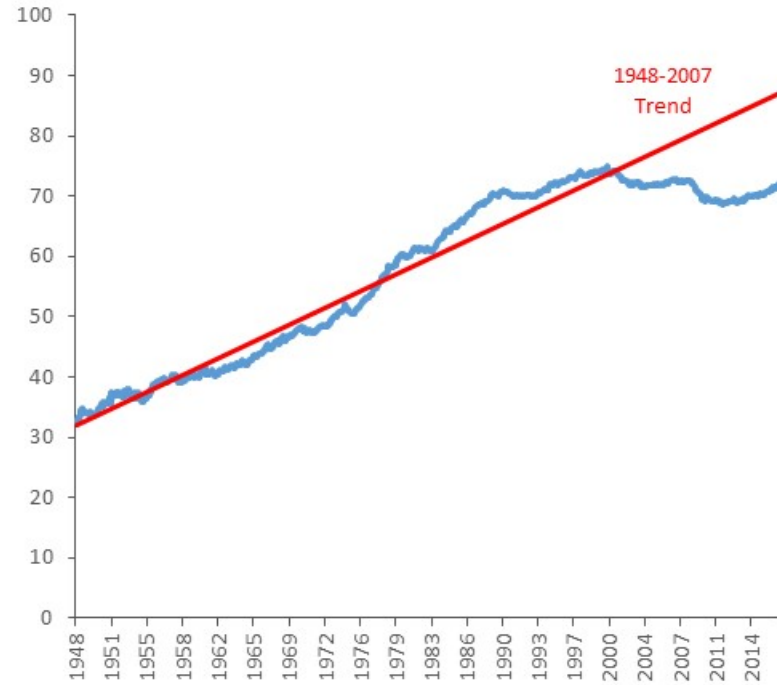
Source: Bureau of Labor Statistics.

US: Employment to Population Ratios

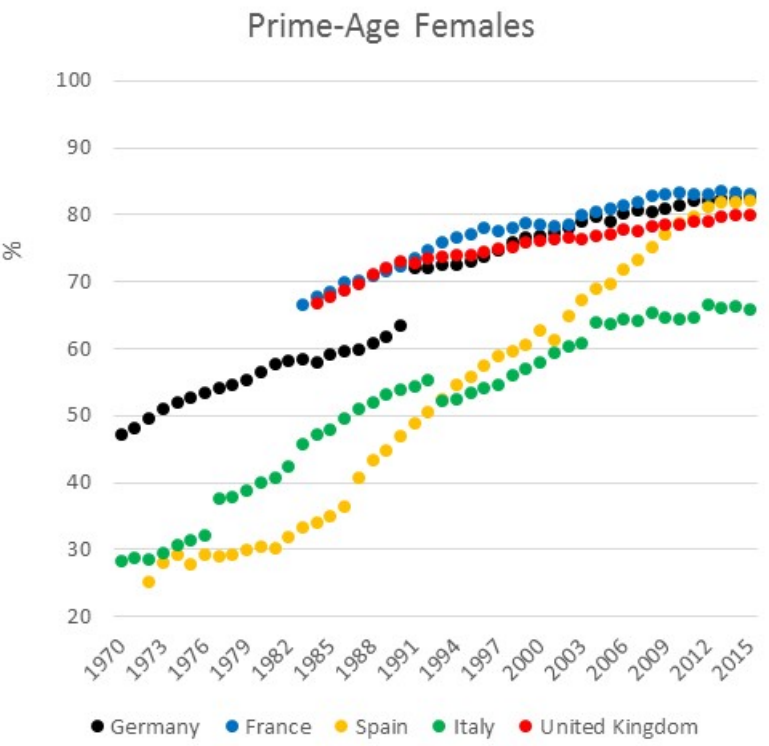
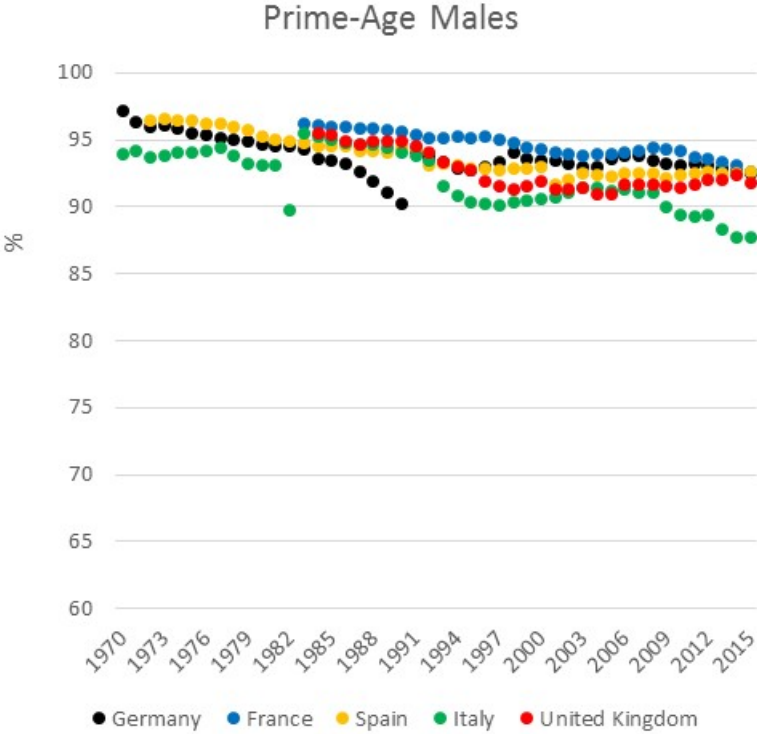
Prime-Age Male Employment to Population Ratio, 1948-2017



Prime-Age Female Employment to Population Ratio, 1948-2017

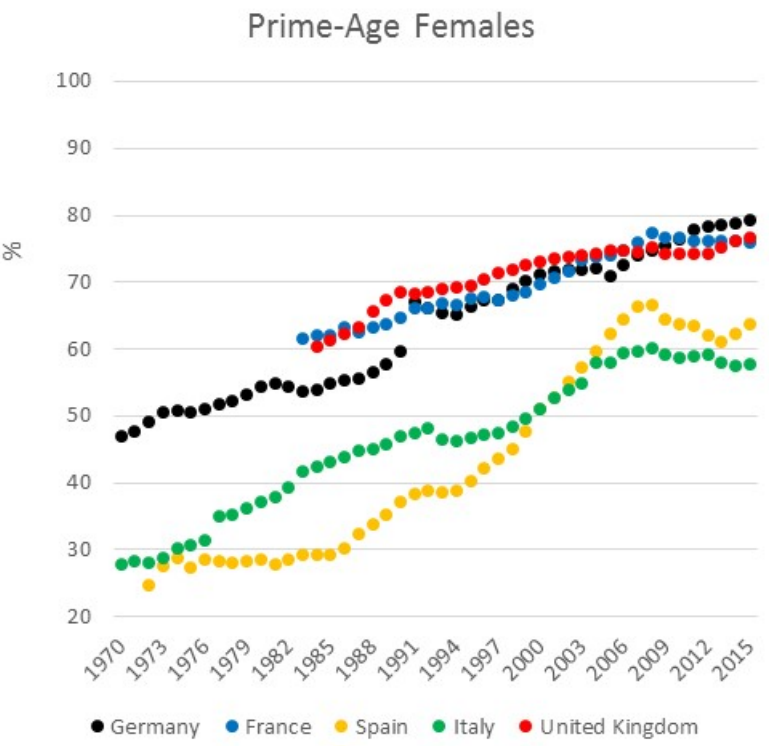
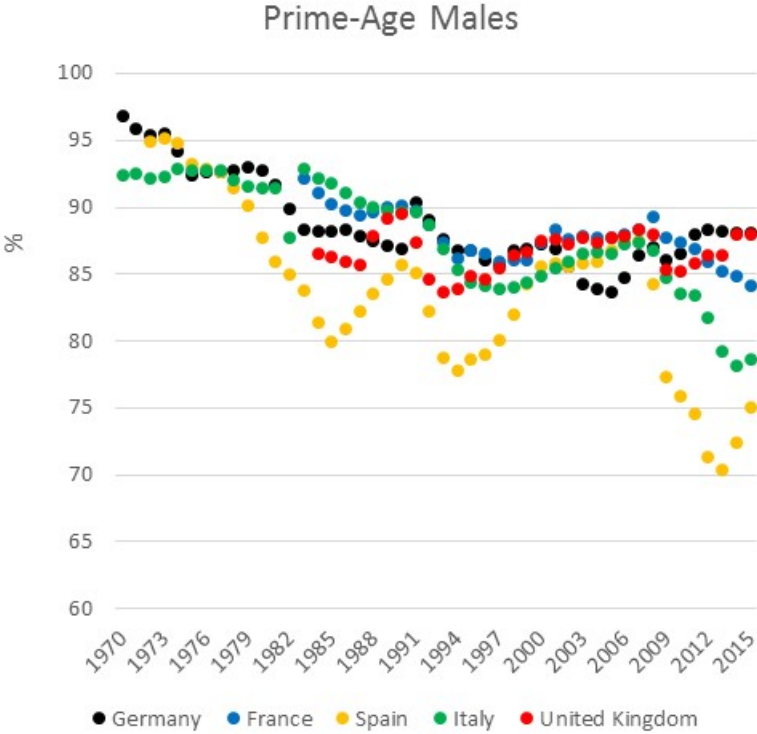


Europe: Labor Force Participation Rates



Source: OECD, Labour Market Statistics.

Europe: Employment to Population Ratios



Source: OECD, Labour Market Statistics.