Inequality

**"Last year, Amazon didn't pay a cent of federal tax" on $11.2 billion in profits, and yet "the government rewards this failure with massive contracts that will make the company even bigger." *(The Week magazine, October 25, 2019)***

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**During the recession years of 2007 and 2010, Americans’ median household net worth dropped 39 percent. But the median estimated net worth of members of Congress rose 5 percent during those years, according to an analysis of congressional finances. The wealthiest one third in Congress saw their net worth go up 14 percent. *(The Washington Post, as it appeared in The Week magazine, October 19, 2012)***

**The wealthiest 10 percent of Americans now own 89 percent of all U. S. stocks held by households, a record high. The top 1 percent gained more than $6.5 trillion in corporate equity and mutual-fund wealth during the Covid-19 pandemic, while the bottom 90 percent added $1.2 trillion, according to the latest data from the Federal Reserve. *(CNBC.com, as it appeared in The Week magazine, October 29, 2021)***

**The richest 0.1 percent of Americans saw there share of the nation’s wealth rise by 1.3 percentage points, to 19.1 percent, from the end of 2019 to the end of 2021. That’s the highest level of wealth concentration since World War II. *(The New York Times, as it appeared in The Week magazine, February 18, 2022)***

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**Billionaires total wealth rose by $5 trillion between March 2020 and November 2021, according to a new Oxfam report – a bigger increase than in the previous 14 years combined. The wealth of the world’s 10 richest people is now six times higher than that of the world’s poorest 3.1 billion people. *CNN, as it appeared in The Week magazine, January 28, 2022)***

**As many as 60 percent of U.S. businesses with profits of $1 million or more are organized as tax-free operations, the highest rate among developed countries. Known as “pass throughs,” the companies pass their profits to investors, who then pay taxes on the funds on their individual returns. *(The Wall Street Journal, as it appeared in The Week magazine, January 27, 2012)***

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**In 2005, the average CEO earned more in one workday than the average worker earned all year, according to a study by the Economic Policy Institute. CEOs took home $11 million on average, while the typical worker’s annual pay totaled slightly less than $42,000. *(Financial Times, as it appeared in The Week magazine, July 14, 2006)***

**The typical CEO of an American company made $9.6 million last year. A person making the national median salary of $39,312 would have to work for 244 years to make that much. Ordinary workers received an average 1 percent pay raise in 2011, while top executives’ salaries climbed 6 percent. *(Associated Press, as it appeared in The Week magazine, June 8, 2012)***

**CEOs: Executive salaries are still rising: Despite being the No. 1 complaint about big business, “executive pay just keeps climbing,” said Nathaniel Popper in The New York Times. Last year, the median pay of the 200 top-paid CEOs in the U.S. was $14.5 million, 5 percent higher than the year before. Corporations say they are taking steps to tie executive compensation more directly to company performance. But corporate pay experts say that kind of incremental change won’t be enough to quell popular anger over CEO salaries, particularly given the country’s “stubbornly high unemployment and declining wealth for many ordinary Americans.” *(The Week magazine, June 29, 2012)***

**The median overall pay of corporate CEOs rose 8 percent last year to $9.7 million, according to an analysis of information released so far by S&P 500 companies. At least 16 CEOs among those surveyed earned more than $20 million last year. *(USA Today, as it appeared The Week magazine, April 12, 2013)***

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**A study by researchers at Georgetown University found that the inflation-adjusted costs of attending college rose 169 percent between 1980 and 2019. Over the same time, the earnings for workers ages 22 to 27 rose 19 percent. (CNBC.com, as it appeared in The Week magazine, November 12, 2021)**

**Just 36 of the 2,380 delegates attending the GOP convention were black – the smallest percentage since the racial makeup of conventions was first measured 40 years ago. (*The Washington Post, as it appeared in The Week magazine, September 19, 2008)***

**The top-earning 20 percent of Americans – those making more than $100,000 annually – received 49.4 percent of all income generated in the U.S. in 2009. The 14.3 percent of Americans living below the poverty line received 3.4 percent of income, the Census Bureau says. The disparity between those at the top and those in poverty is the widest recorded since the Census Bureau started tracking household income in 1967. (Associated Press, as it appeared in The Week magazine, October 8, 2010)**

**The top 0.1 percent of earners in the U.S. take in more than 10 percent of the personal income, with business executives leading the way. The income of the wealthiest executives has soared 400 percent since the 1970s, while for most workers, it has stalled. *(The Washington Post, as it appeared in The Week magazine, July 1-8, 2011)***

**An earthquake achieves what the law promises but does not in practice maintain – the equality of all men. *(Ignazio Silone, Italian novelist)***

**Every time a box of Wheaties with Tiger Woods on the front was sold, he got a dime. The farmer who grew the wheat got a nickel. *(Uncle John’s Bathroom Reader: Extraordinary Book of Facts, p. 141)***

**It’s hard to miss just how unevenly the Great Recession has affected different classes of people in different places. From 2009 to 2010, wages were essentially flat nationwide – but they grew by 11.9 percent in Manhattan and 8.7 percent in Silicon Valley, Housing crashed hardest in the exurbs and in more-affordable, once fast-growing areas like Phoenix, Las Vegas, and much of Florida – all meccas for aspiring middle-class families with limited savings and education. The professional class, clustered most densely in the closer suburbs of expensive but resilient cities like San Francisco, Seattle, Boston, and Chicago, has lost little in comparison.” *(Don Peck, in The Atlantic)***

**Inequality hampers growth: Inequality in America has reached its highest level since before the Depression, said Joseph Stiglitz, and it’s “squelching our recovery.” Politicians talk about inequality and our “sluggish” recovery as separate phenomena, but the two are inextricably linked. While the top 1 percent gets richer, today’s middle-class Americans are making less, adjusted for inflation, than they were in 1996. They’re too cash-stripped to invest in education or new businesses, and their impoverishment means lower tax receipts for governments, which can’t afford to spend on the infrastructure and research we need to foster growth. The hollowing out of the middle-class has especially hurt those born poor, who “are likely never to live up to their potential.” More than a fifth of our children live in poverty, ranking us behind Bulgaria, Latvia, and Greece. Inequality has become America’s “beleaguering malady,” and we can’t recover unless we have policies that address it head on. Without them, the ideal of meritocracy that drew immigrants to America will be “crushed by an ever-widening chasm of income and wealth.” *(The Week magazine, February 1, 2013)***

**The 31 most prominent nonprofit hospitals generated $68.5 billion of revenue last quarter; their combined net margin of 16.4 percent has nearly tripled since 2018. While rural hospitals are dying, many large hospital systems in cities and suburbs are swimming in cash. *(Axios.com, as it appeared in The Week magazine, May 31/June 7, 2019)***

**The average household wealth of the top 1 percent in the U.S. – including home equity, stocks, and investments – was almost $14 million in 2009. The average wealth for the bottom 80 percent was $62,900. *(WashingtonPost.com, as it appeared in The Week magazine, October 21, 2011)***

**The U.S. housing market is moving in two different directions. Prices of homes over $1 million have risen 0.7 percent since February, while homes valued under $1 million have fallen by an average of 1.5 percent. “Luxury is the best-performing segment of the housing market right now,” says real estate economist Stan Humphries. *(Associated Press, as it appeared in The Week magazine, October 7, 2011)***

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**The income of the middle class rose 40 percent in inflation-adjusted dollars between 1979 and 2007, according to a new Congressional Budget Office report. For the poor, the income increase was 18 percent during the same period. For the top 1 percent, incomes soared 275 percent. (*The Washington Post, as it appeared in The Week magazine, November 11, 2011)***

**The average-inflation-adjusted income for the top 10 percent of earners rose by $116,071 between 1966 and 2011 during the same 45-year period, the income of the bottom 90 percent grew by just $69. *(HuffingtonPost.com, as it appeared in The Week magazine, April 26, 2013)***

**The top 1 percent of U.S. taxpayers reaped 93 percent of the $288 billion in new income created in the course of 2010. Those wealthier taxpayers saw their average income increase by 11.6 percent that year, while the remaining 99 percent received an average of $80 more in annual pay per person than they had the previous year. (*The New York Times, as it appeared in The Week magazine, April 6, 2012)***

**Since the beginning of the Occupy Wall Street protest, published mentions of the term “income inequality” have increased more than fivefold. There were 500 instances of the term last week, according to a survey of print articles, Web stories, and broadcast transcripts, compared with just 91 the week before the protests began. *(Politico.com, as it appeared in The Week magazine, November 25, 2011)***

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**Amazon CEO Jeff Bezos is building a yacht so big that it has its own support yacht with a helipad. The 417-foot-long main boat has three masts, and is expected to cost roughly $500 million. *(Bloomberg.com, as it appeared in The Week magazine, May 21, 2021)* Amazon founder Bezos paid $0 in federal income taxes in 2007 and 2011. "Everyone was outraged" when former President Donald Trump "refused to show his tax returns," while it turns out "real billionaires were skating." What they did may not be against the law, but it isn't right. *(The Week magazine, June 25, 2021)***

**There are literally two Americas. One America is flowing witrh the milk of prosperity. There is another America, and that other America has a daily ugliness about it that transforms the buoyancy of hope into the fatigue of despair. In that other America, millions of people find themselves forced to live in inadequate, substandard, and often dilapidated housing conditions. In this other America, thousands, yea, even millions, of young people are forced to attend inadequate, inferior, quality-less schools. With the black man, its ‘welfare,’ with the whites, it’s ‘subsidies.’ This country has socialism for the rich, rugged individualism for the poor.” *(The Rev. Martin Luther King Jr.)***

**Imagine yourself as a young person who took out loans to go to college, got good grades, and has graduated into an economy that doesn’t seem to want you. You did everything you were told to do, and it didn’t work out. That hurts, of course, but it’s a bad economy, and everybody is suffering. But you look around, and the reality is not everyone is suffering. Wall Street caused this mess, and the government paid off their debts and helped them rake in record profits in recent years. The top 1 percent account for 24 percent of the nation’s income and 40 percent of its wealth. There are a lot of people who don’t seem to be doing everything they’re supposed to do, and it seems to be working out just fine for them. *(Ezra Klein, in WashingtonPost.com, 2011)***

**The median white household has 22 times more wealth than the median black household – a gap that has doubled since 2005. The median black household saw a 60 percent decline in its net worth over five years, to just $4,955. (CNN.com, as it appeared in The Week magazine, July 6-13, 2012)**

**Income inequality even extends to the world of rock ‘n’ roll. Between 1982 and 2003, the top 1 percent of popular musicians doubled their share of concert revenue, from 26 percent to 56 percent. The top 5 percent collected nearly 90 percent of all concert income. *(The Washington Post, as it appeared in The Week magazine, June 28, 2013)***

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**The average annual pay for an American CEO is $10.5 million – 369 times the pay of the average worker. In 1970, before compensation for top executives took off, the ratio was only 28:1. *(BusinessWeek, as it appeared in The Week magazine, November 3, 2006)***

**“Lucky duckies.” That, said former Reagan administration official Bruce Bartlett, is what The Wall Street Journal calls low- and middle-income Americans who pay no federal income taxes. It would be unfair, some argue, to raise taxes on the wealthy, since 46 percent of tax filers do not share the burden of running the country. But the poor aren’t the only “lucky duckies.” New data show that 78,000 households with incomes of $211,000 to $533,000 will pay not a dime in federal income taxes this year. Astonishingly, another 24,000 filers with incomes of $533,000 to $2.2 million will also pay zero. So will 3,000 filers with incomes over $2.2 million. How can this be? Our tax code is rife with tax breaks and loopholes for the wealthy; many, for example, erase their liability by deducting past capital-gains losses from this year’s income. And that doesn’t include illegal tax evasion, “which is quite extensive” among the self-employed. In the current, bitter debate over raising taxes, perhaps we can agree at least on closing loopholes for wage-earners at the very top. “It’s not socialism to ask them to pay something.” *(The Week magazine, July 15, 2011)***

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**Why should prices be the same for everyone, when some people have more money than others? *(Ashleigh Brilliant, in Pot-Shots)***

**Across the country, majority-nonwhite public school districts receive $23 billion less in annual funding than majority-white districts, despite having the same number of students. The disparity translates into fewer computers, more first-year teachers, fewer counselors, and fewer electives and advanced classes. *(Vox.com, as it appeared in The Week magazine, March 5, 2021)***

**Sainthood: “Proving” a miracle can be a lengthy process that only a diocese or religious order can afford. That’s why the catalog of saints is packed with popes and other church officials, while ordinary Catholics who live extraordinarily holy lives – with heroic dedication to others or to prayer and virtue – are often excluded from the club. “It costs money to have someone canonized. You have to collect information,” said the Rev. Thomas Reese, a senior fellow at Georgetown University. “And nobody’s going to do that for your mom.” *(The Week magazine, July 19, 2013)* Seventy-eight of the 265 popes have been made saints, including 52 of the first 54 popes. *(CNN.com, as it appeared in The Week magazine, July 19, 2013)***

**In 1908, New York City passed a law forbidding women from smoking in public. (*Uncle John’s Bathroom Reader: Wise Up!, p. 181)***

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**As we learned from Mitt Romney’s tax returns, multimillionaires take outrageous advantage of a loophole-filled tax code that gives them lower rates for capital gains earnings and big deductions for vacation homes and so-called business expenses. After years of playing on this tilted playing field, the wealthiest 1 percent now owns 40 percent of the nation’s wealth, but paid just 20 percent of all taxes in 2010. That leaves middle class families shouldering the bulk of the cost for defense, road building, safety-net programs and education. *(The Week magazine, April 26, 2013)***

**Corporations are paying the lowest level of taxes in four decades. Last year companies paid taxes of just 12.1 percent on their U.S. profits, the lowest share since at least 1972 and far lower than the 25.6 percent they paid on average from 1987 to 2008. *(The Wall Street Journal, as it appeared The Week magazine, February 17, 2012)***

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**An average full-time Walmart employee earning $12.67 an hour would have to work 785 years to earn the equivalent of Walmart CEO Michael Duke’s annual salary of $20.7 million – assuming the employee worked 40 hours a week, 52 weeks a year, and didn’t pay taxes. *(HuffingtonPost.com, as it appeared The Week magazine, May 3, 2013)***

**Thaddeus DuBois, the outgoing White House pastry chef, was paid $120,000 a year, or only $40,000 less than National Security Advisor Stephen J., Hadley. *(The New York Times, as it appeared in The Week magazine, April 7, 2006)***

**Half of all U.S. workers earned less than $26,364 in 2010 – the lowest median wage since 1999, adjusted for inflation. (*The Washington Post, as it appeared in The Week magazine, November 4, 2011)***

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