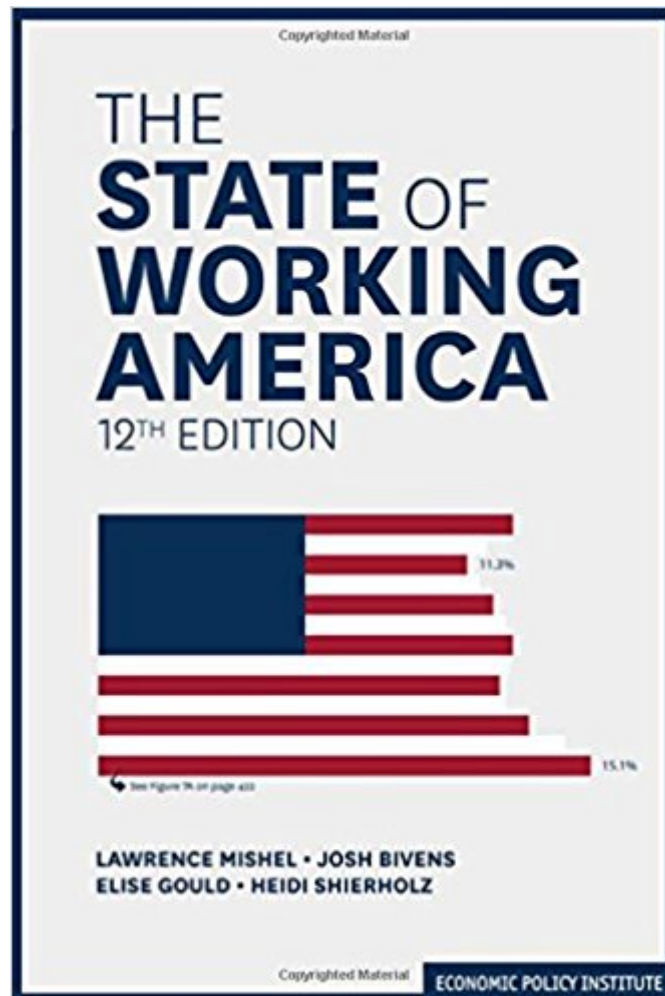




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The State Of Working America (An Economic Policy Institute Book)



Synopsis

From reviews of previous editions • "The State of Working America remains unrivaled as the most-trusted source for a comprehensive understanding of how working Americans and their families are faring in today's economy." • Robert B. Reich "It is the inequality of wealth, argue the authors, rather than new technology (as some would have it), that is responsible for the failure of America's workplace to keep pace with the country's economic growth. The State of Working America is a well-written, soundly argued, and important reference book." • Library Journal "An indispensable work on family income, wages, taxes, employment, and the distribution of wealth." • New York Review of Books Since 1988, The State of Working America has provided a comprehensive answer to a question newly in vogue in this age of Occupy Wall Street: To what extent has overall economic growth translated into rising living standards for the vast majority of American workers and their families? In the 12th edition, Lawrence Mishel, Josh Bivens, Elise Gould, and Heidi Shierholz analyze a trove of data on income, jobs, mobility, poverty, wages, and wealth to demonstrate that rising economic inequality over the past three decades has decoupled overall economic growth from growth in the living standards of the vast majority. The new edition of The State of Working America also expands on this analysis of American living standards, most notably by placing the Great Recession in historical context. The severe economic downturn that began in December 2007 came on the heels of a historically weak recovery following the 2001 recession, a recovery that saw many measures of living standards stagnate. The authors view the past decade as a lost one in terms of living standards growth, and warn that millions of American households face another decade of lost opportunity. Especially troubling, the authors stress, is that while overall economic performance in the decades before the Great Recession was more than sufficient to broadly raise living standards, broad-based growth was blocked by rising inequality driven largely by policy choices. A determinedly data-driven narrative, The State of Working America remains the most comprehensive resource about the economic experience of working Americans.

Book Information

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Customer Reviews

The twelfth edition of this annual work is filled with information that will satisfy both ready-reference and in-depth research needs. Tables and charts cover American income, jobs, mobility, poverty, and wealth; while narrative content offers analysis and context. It's not completely without bias—the narrative is contributed by affiliates of the Economic Policy Institute (which offers a liberal viewpoint on economic issues)—but the statistics and data know no politics, making this a good choice for most public libraries needing current information on the state of the economy and the middle class. --Rebecca Vnuk

"This timely, useful publication organizes and elucidates enormous amounts of data important to assessing how well 'the American economy worked to provide acceptable growth to living standards for most households. . . .' Like earlier editions, this valuable compendium of evidence from academic journals and a notable array of government data series offers a predictably sobering assessment of living standards for most households, but the narrative is accompanied by adroit presentations that meticulously document source data. . . . Highly recommended." •J. Gray, *Choice* (July 2013) ". . . one of the great values of this resource is that the numbers show clearly not only the ways in which neoliberal politicians have failed to raise the standard of living for most people, but also how neoclassical economics itself is deeply flawed. . . . The State of Working America is particularly valuable because the authors give you access to the data they use: you can download most of that from their website, and they provide an extensive methodological section. But the authors do not just show you data: they give you their analysis, putting the trends into context." •Stephanie Luce, *Against the Current* (September/October 2013)

Very well documented.

Very good. I forget when I first became aware of the Economic Policy Institute and its work, but since then and I pay regular attention. While this book is good, the website is even better, epi.org.

This has become the standard text on working conditions in America. It covers all aspects of employment in depth and is the best contemporary source of economic data.

good

This book is an invaluable resource. It is the Sergeant Friday approach to economic trends, namely "just the facts, please." There is plenty of commentary, but it tends to be descriptive, rather than political or prescriptive (there is a remarkable exception to this tradition in the 12th edition, for example see pages 43 - 7). The Economic Policy Institute has been publishing this report for over two decades every other year. They did not offer a printed copy in the last edition, but an electronic version only. It is nice to have it back in printed form. This is not really a book to be read from cover to cover. It is a collection of statistics, tables and charts on trends in the U.S. with respect to inequality, wages, incomes, hours worked, employment, wealth, poverty, taxes, etc. Regular readers of "The State of Working America" were not surprised by the financial collapse of 2007-8, the trends in inequality, wages, incomes, etc. were well aware of underlining hardship and the negative economic indicators in the American economy. Thus, even in absence of any detail of the financial sector, the statistics gathered here indicated deep seated problems for the U.S. economy. This indicators, generally, are still getting worse after the crisis. This does not bode well for any sense of "economic recovery." The book is divided into 7 chapters. Each chapter has plenty of commentary, but the real strength is the data, statistics, table and charts capturing the trends in: (1) inequality, (2) income, (3) mobility (intragenerational and intergenerational), (4) wages, (5) employment, unemployment and industrial organization (i.e. firm size and occupational trends), (6) wealth (including both assets and liabilities such as credit and bankruptcy), finally (7) poverty. As usually the work in this 12th edition is of remarkable high quality. Once again this book will be informing all the courses I teach in economics and will be the primary source for data in my labor economics course. It is powerful data that should be reviewed and studied by every American. This book should become the manifesto for all "third-party" political candidates.

The past 10 years have been a 'lost decade' of wage and income growth (actually negative) for

most Americans; a quarter century of wage stagnation and slow income growth preceded this lost decade for low- and middle-income families - largely because rising inequality funneled the rewards of economic growth too the top, the result of inadequate, wrong, or absent policy responses. Consensus forecasts predict unemployment will remain high for many more years, suggesting typical Americans are in for another lost decade of living standards growth as measured by inflation-adjusted median wages and incomes. Wages for the top 1% grew about 156% between 1979 and 2007, while wages for the bottom 90% rose by less than 17%. Between 1979 and 2011, productivity per hour worked grew 69.2% while median hourly compensation grew 7%. U.S. policies have hastened integration of our economy and the much poorer global economy on terms harmful to U.S. workers while refusing to manage clearly destructive international trade imbalances. Meanwhile, deregulation of the financial sector, without withdrawing government guarantees that allow private interests to take excessive risks, has provided opportunity for well-placed actors to claim an ever-larger share of economic growth. An increasingly well-paid financial sector and policies regarding executive compensation fueled wage growth at the top. There has been no corresponding benefit in the form of faster overall economic growth - growth from the 1970s onward was slower than that in the prior 30 years. Economic policy decisions also helped create the housing bubble. Some argue that including benefits from employers and government transfers shows income of those in the middle fifth of households grew 19.1% between 1979 and 2007. Obviously, this is far less than the 51.4% cumulative average income growth, and 54% of this growth reflects American social insurance programs (Social Security, Medicare, Medicaid) and is not evidence that the private economy is being managed fairly. Further, it is unlikely this source of middle-class income growth can be relied on in future decades. This analysis also ignores increased work hours and number of household members employed - again, not replicable. Finally, it does not take into account excessive health care inflation - that alone would reduce the 19.1% by one-third. Growing income inequality has not been offset by increased mobility - some research shows a decline. One study showed two-thirds of sons of low-earning fathers (bottom fifth) end up in the bottom two-fifths as adults, and only 18.1% make it to the top two-fifths. The U.S. has the 5th-lowest economic mobility of the 17 OECD countries - ahead only of Slovenia, Chile, Italy, and the U.K. (Denmark, Norway, Finland, Canada, Australia, and Sweden ranked the best.) The decline in the unemployment rate from 10/09 to 12/11 was not driven primarily by a jobs boom - essentially all the reduction came from a decrease in labor force participation dropping a full percentage point, mostly due to the sluggish economy. A return to pre-recession unemployment and labor force participation rates is too-modest a goal - the 2000-2007 business cycle was the weakest of any

post-WWII. Between 2000 and 2007, employment grew at an annualized rate of just 0.6%, a third the rate between cycle peaks of 1989 and 2000 and across all post-WWII cycles. By the end of 2011, job levels returned only to mid-2004 levels. The employment-to-population ratio, age 25-54, has fallen from 82% in 2000 to 75% in 2011, placing downward pressure on wage growth. Total economy productivity has increased 37.6% from 1995 to 2011, while real hourly compensation of college graduates has increased 12.6%, the median worker 9.6%, and high-school graduates 6.2%. Between 1979 and 2007, 38.3% of total income growth went to the top 1%, larger than that of the bottom 90% (36.9%). (Includes wages, capital gains, in-kind benefits from employers and government.) Between 1979 and 2007, incomes of the top 1% rose 240.5%, vs. 19.2% for the middle fifth of households. During that same period, the inequality-reducing effect of taxes and transfers declined across most measures. Nonetheless, government transfers (U.I., food stamps, Social Security, Medicare, and Medicaid) accounted for 53.6% of comprehensive-income growth of middle-fifth households between 1979 and 2007, labor earnings just 6.1%. Rising pension incomes accounted for 31.9% - however, this boost is unlikely to continue for the middle fifth given the steadily declining rates of pension coverage over the past three decades. Employer-sponsored health insurance benefits contributed about 12.5% to overall middle-fifth income growth between 1979 and 2007, and an even greater share (22.9%) between 2000 and 2007. However, this is overstated because the price deflator used by the CBO measuring the value of these benefits does not reflect the cost inflation associated with them - rising much more rapidly than overall prices. If these employer-sponsored health benefits were valued with a medical cost deflator, their value shrank between 1979 and 2007; this same conclusion applies to government-provided health benefits Medicare and Medicaid. If all health benefits are deflated appropriately, overall middle-fifth income growth between 1979 and 2007 was 6.3 percentage points lower than indicated by the raw CBO data, knocking off a third of total income growth during that period. Part of the very small wage contribution to the middle fifth's income is that elderly households rose from 15.2% of that group to 22.1% during the 1979 - 2007 period. Working-age households worked an average of 222 more hours in 2007 than 1979, accounting for 86% of the increase in average incomes during that period. Thus, with health care deflated properly, and excluding contributions of government transfers, increased hours worked, and pensions, actual middle-fifth household income decreased 1.2% from 1979 - 2007. Median wealth for whites rose from \$95,709 in 1983 to \$97,000 in 2010, vs. a decline for blacks from \$6,366 to \$4,890.

Read it before bed. Interesting read, but will cause you to fall asleep. Eat snacks to keep awake,

preferably crunchy , noisy snacks.

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