

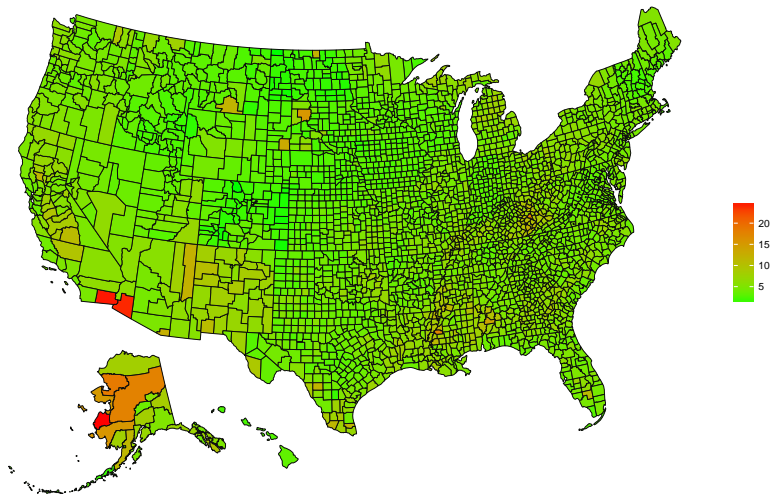
Panel Discussion: Economic Justice and the American Dream

Justin M. Shea

September 12, 2017

The Headline Unemployment Rate looks good

July 2017: Unemployment Rate by County



But The Labor Force Participation Rate is Declining...

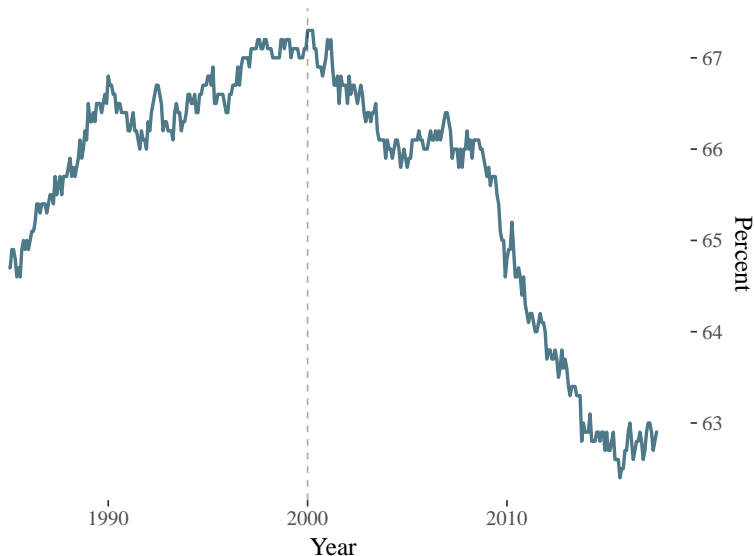


Figure 2: Series ID: CIVPART LNS11300000

... which is not due to Baby Boomers retiring.

Series: LNS11324230, LNS11300093, LNS11300091, LNS11300089, LNS11324887

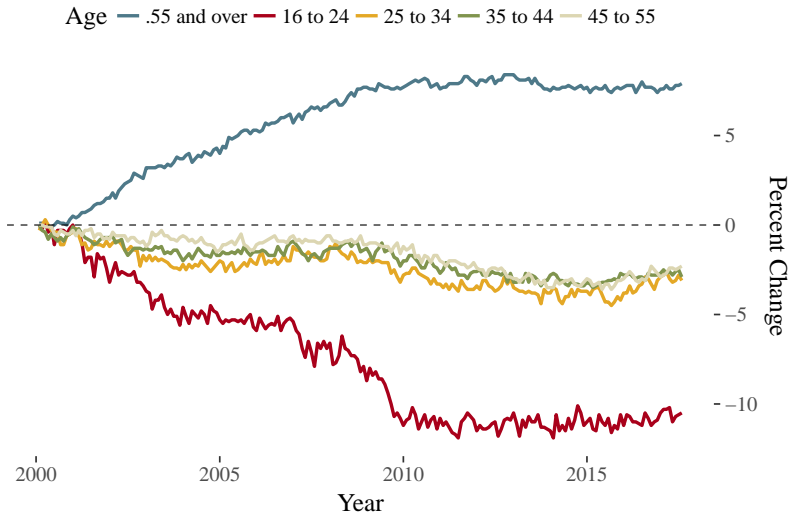


Figure 3: Change in Labor Participation Rate Since 2000, by Age

Also Real Median Household Income has been stagnate

Recent gains are promising, but are the first increase since 1999

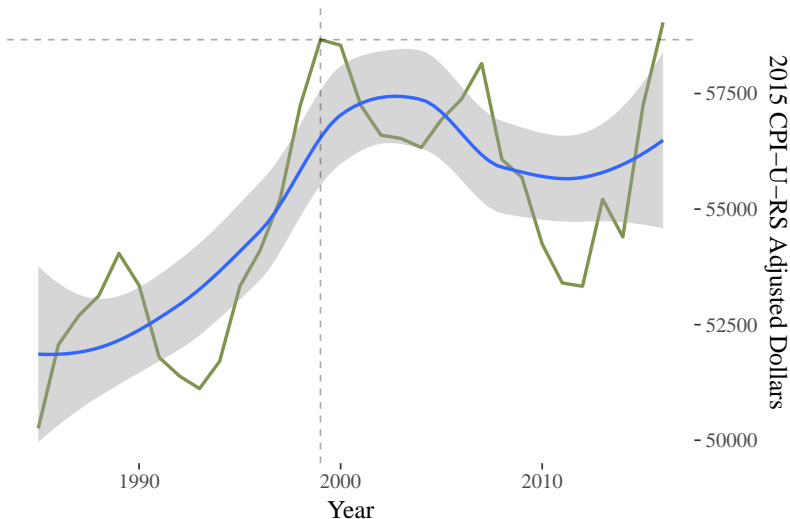


Figure 4: Series ID: MEHOINUSA672N

The Economy is lagging behind its potential

Potential Computed by Hamilton–Leff Approach

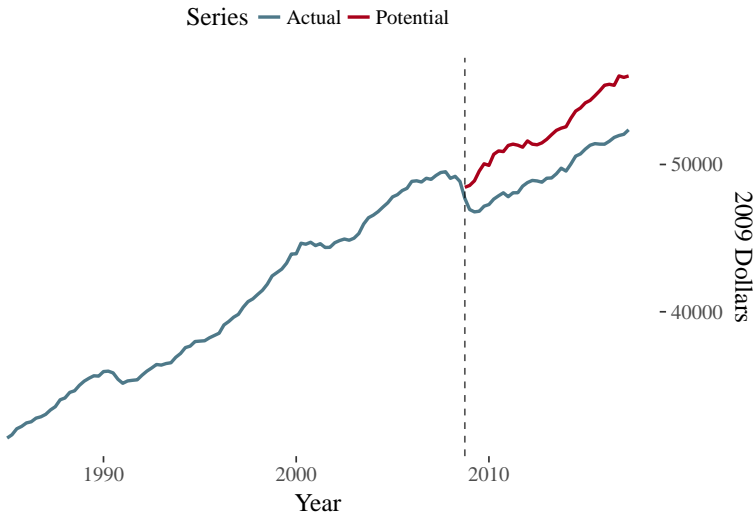


Figure 5: Series ID: A939RX0Q048SBEA, BEA Account Code: A939RX0

Real Government Expenditures/Investment in decline

Nominal Series: FGCE and SLCE. Price/Quantity Indices:

B823RA3Q086SBEA, B823RG3Q086SBEA, B829RA3Q086SBEA, B829RG3Q086SB

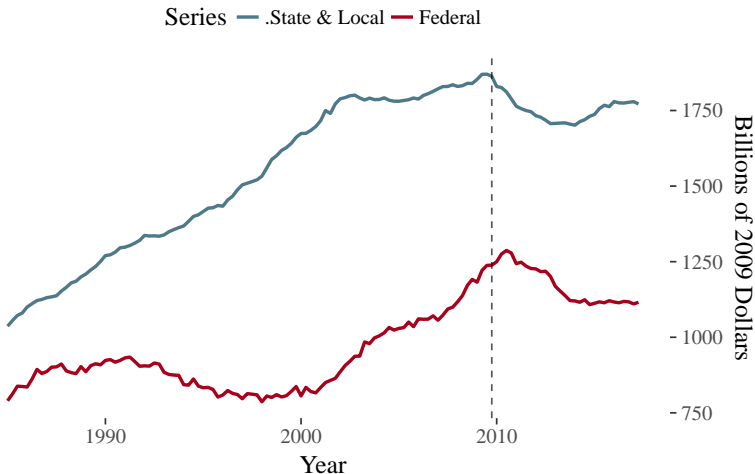


Figure 6: Real Federal and Local Spending, 1985-Present

Long-Term Earnings Per Share are high but...

Current CAPE among the highest in history



Figure 7: Robert Shiller: Cyclically Adjusted PE Ratio (CAPE Ratio)

... Actual Revenues Per Share have been stagnate

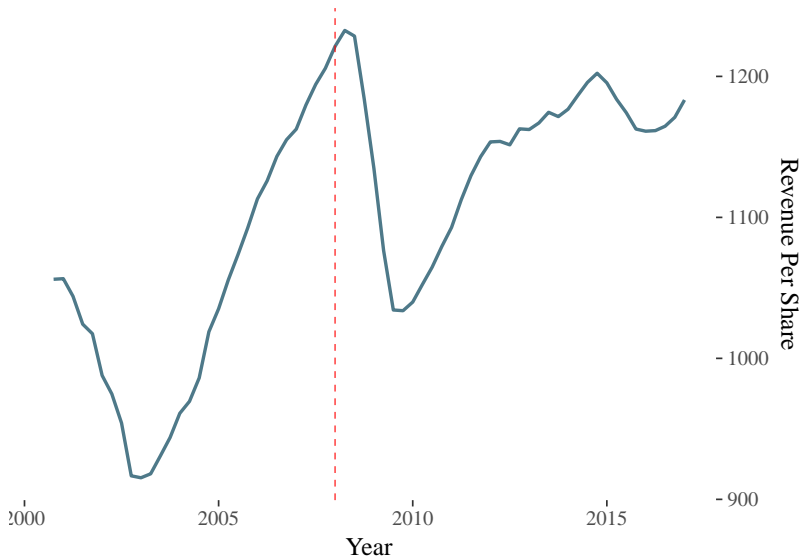


Figure 8: Real 12-Month S&P 500 Sales Per Share

Real Minimum Wage has continued to decline as well

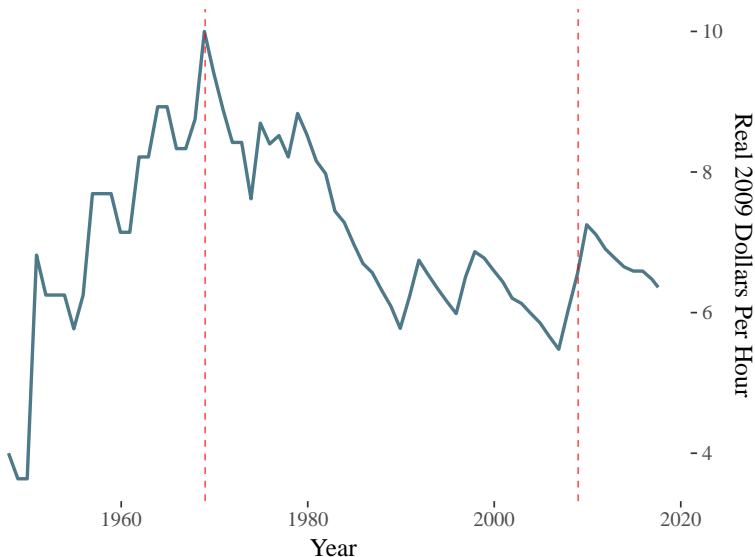
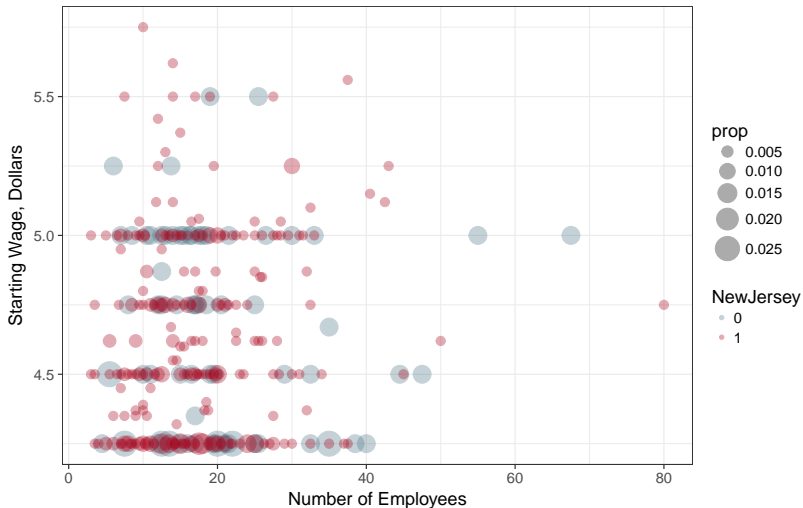


Figure 9: Series: FEDMINNFRWG, transformed by author

Card and Krueger: Minimum Wages and Employment

410 Fast-food restaurants in New Jersey & East Pennsylvania

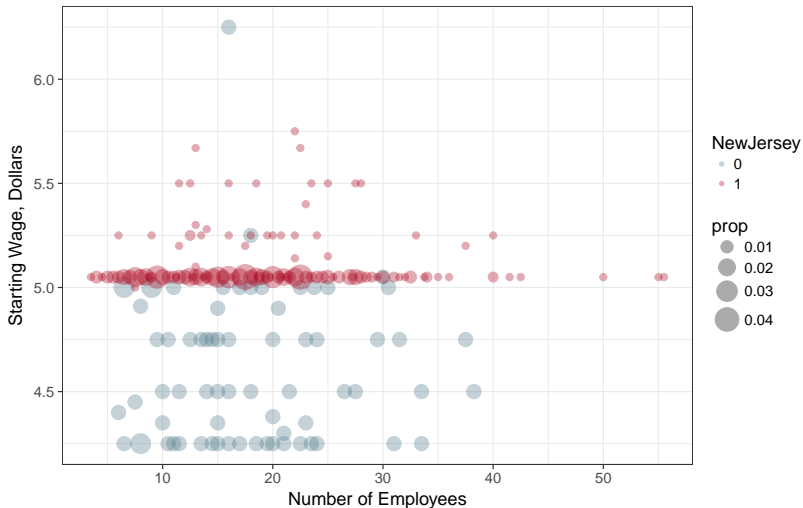
November 1992 – Pre Minimum Wage Increase



Raising Minimum Wages didn't increased Unemployment

410 Fast-food restaurants in New Jersey & East Pennsylvania

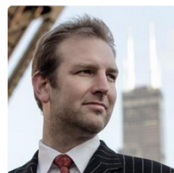
November 1992 – Post Minimum Wage Increase



Thank You!

I welcome collaborative comments and critiques. Data and code are available to reproduce these slides.

Github Repository



Justin M. Shea
JustinMShea

Transforming general raw data into insights

📍 Chicago, IL

Organizations



Overview

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wooldridge

CRAN package containing 105 documented data sets for the text "Introductory Econometrics: A Modern Approach". A vignette contains example models from each chapter of the text.

● R ★ 13 🍷 3

Statistical-Learning

Course offered online through Stanford closely following the text "An Introduction to Statistical Learning, with Applications in R" (James, Witten, Hastie, Tibshirani - Springer 2013).

★ 46 🍷 4

1,072 contributions in the last year

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