

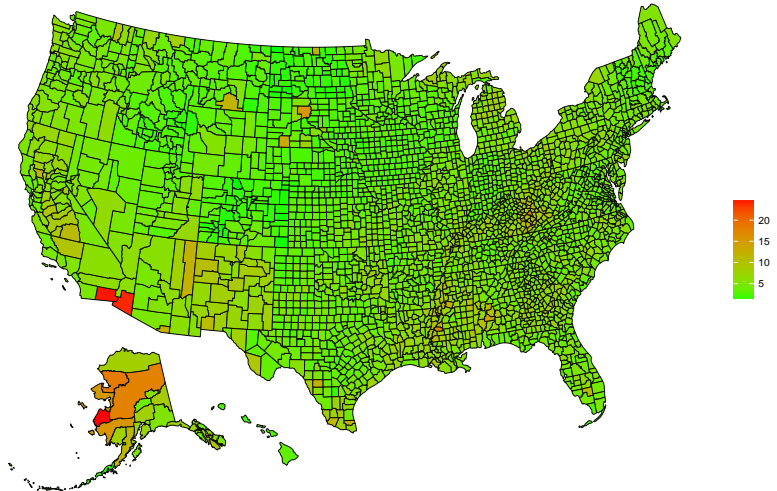
Panel Discussion: Economic Justice and the American Dream

Justin M. Shea

September 12, 2017

The Headline Unemployment Rate looks

July 2017: Unemployment Rate by County



But The Labor Force Participation Rate is Declining...

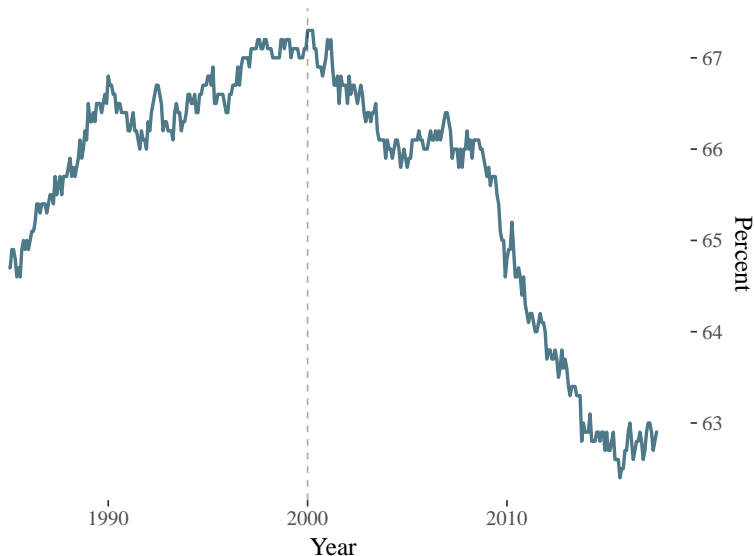


Figure 2: Series ID: CIVPART LNS11300000

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

Series: LNS11324230, LNS11300093, LNS11300091, LNS11300089, LNS11324887

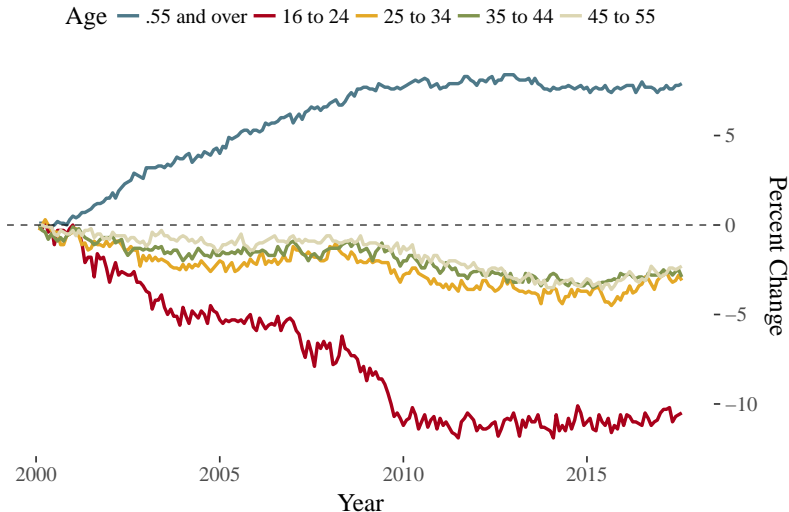


Figure 3: Change in Labor Participation Rate Since 2000, by Age

Also Real Median Household Income has been stagnate

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

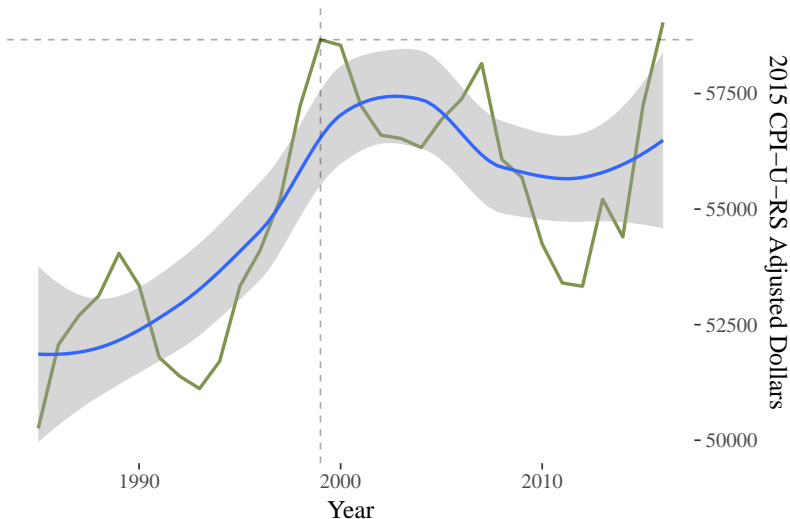


Figure 4: Series ID: MEHOINUSA672N

The Economy is lagging behind its potential

Potential Computed by Hamilton–Leff Approach

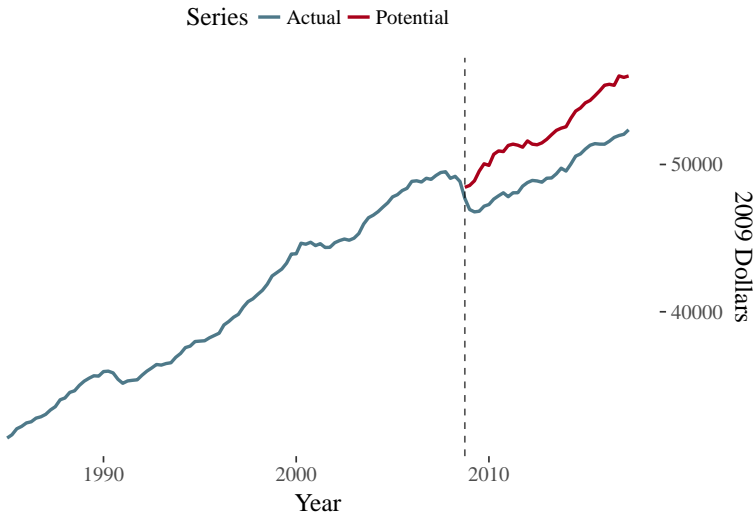


Figure 5: Series ID: A939RX0Q048SBEA, BEA Account Code: A939RX0

Real Government Expenditures/Investment in decline

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

B823RA3Q086SBEA, B823RG3Q086SBEA, B829RA3Q086SBEA, B829RG3Q086SB

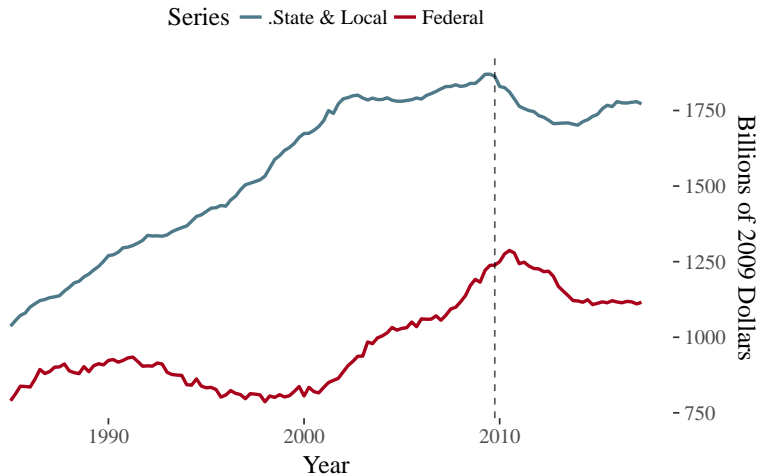


Figure 6: Real Federal and Local Spending, 1985-Present

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

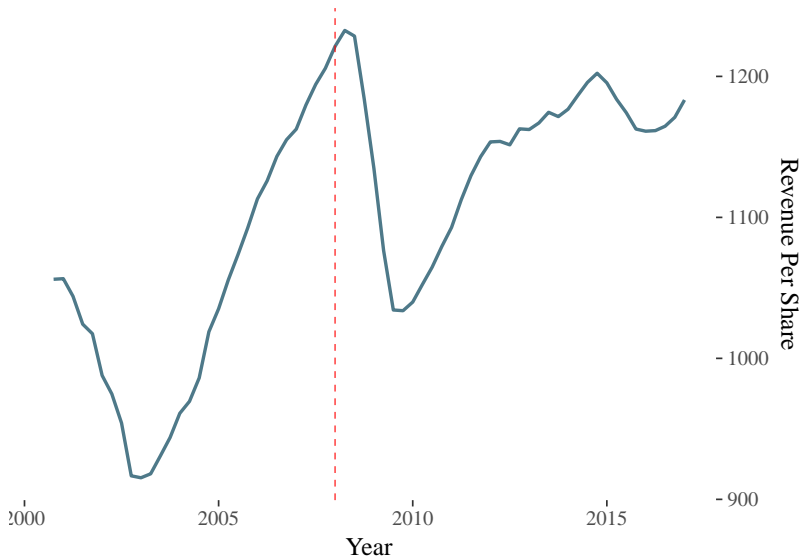


Figure 8: Real 12-Month S&P 500 Sales Per Share

Real Minimum Wage has continued to decline as well

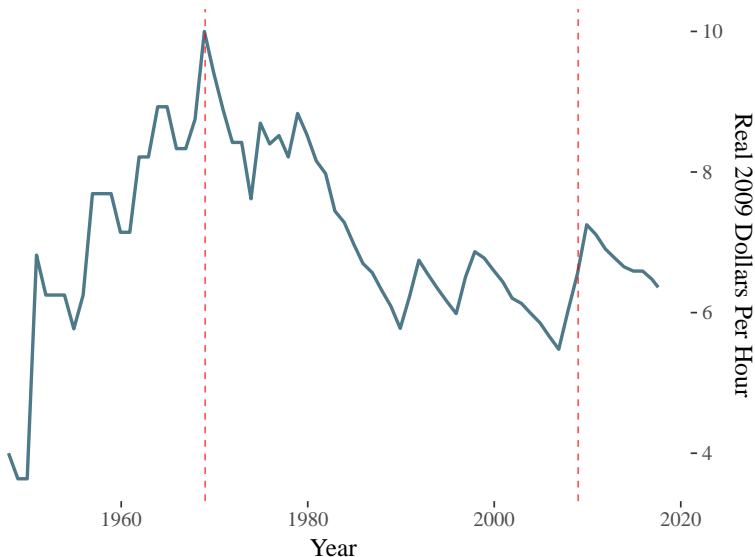
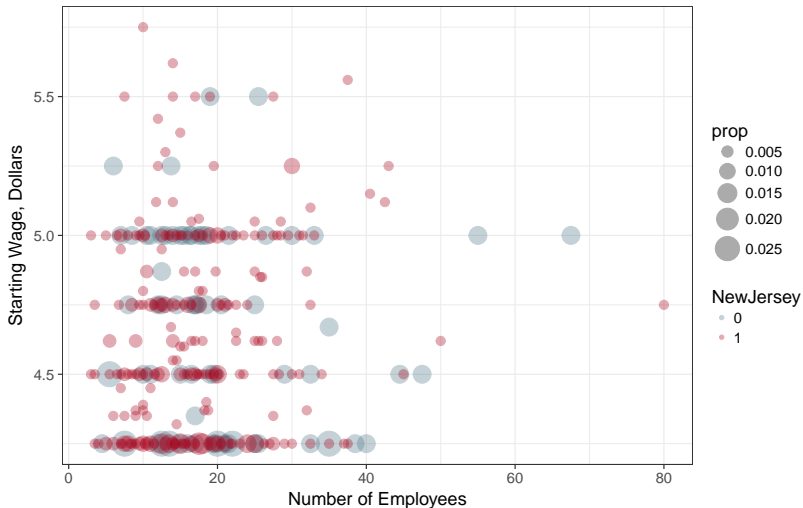


Figure 9: Series: FEDMINNFRWG, transformed by author

Card and Krueger: Minimum Wages and Employment

410 Fast-food restaurants in New Jersey & East Pennsylvania

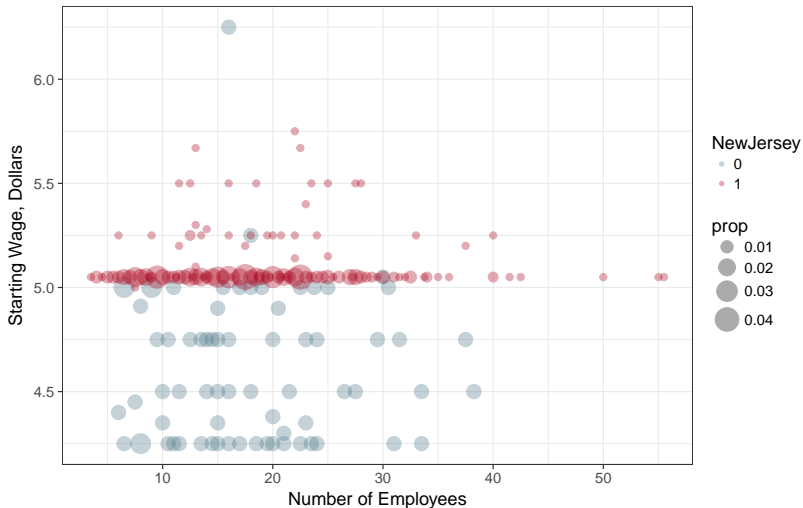
November 1992 – Pre Minimum Wage Increase



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 Repositories 44 Stars 34 Followers 15 Following 64

Pinned repositories Customize your pinned repositories

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.

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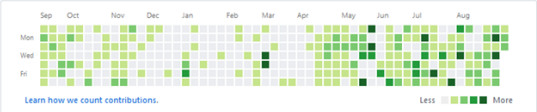
Statistical-Learning

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

Contribution settings ▾



Learn how we count contributions.