Macro Roundup Artcile

Headline: Income Ladder Is Difficult to Climb for US Metro Areas

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Publication	Bloomberg
Publication Date	August 09, 2023

Tweet: .@foxjust notes that the poorest regions of the US in 1949 largely remain poorest, even though their real median household income has doubled.

Summary: Only three of the 15 most affluent metro areas in 1949 (San Francisco, New York and Washington) are still in the top 15, two (Buffalo and Cleveland) have fallen into the bottom 15 and four (Toledo, Dayton, Akron and Youngstown) have median incomes low enough to make the bottom 15 but not enough inhabitants to qualify. So there seems to be a lot more persistence at the bottom than the top. There's also regional persistence, with Southern metros in the majority on the least affluent list in 1949 and now. On a regional level, things weren't always so static — from 1929 until the 1970s, there was a lot of convergence in the BEA's estimates of state and regional per-capita personal income (that is, average income, as opposed to the median incomes). But they stopped coming together after that, and the Southeast and Southwest were the country's poorest regions in 2022 just as they were in 1929. Related: The Economics of Inequality in High-Wage Economies and Young Families Have Not Returned to Large Cities Post-Pandemic and Sunbelt Cities Nashville and Austin Are Nation's Hottest Job Markets

Primary Topic: Inequality

Topics: Inequality, Op-Ed/Blog Post, Wages/Income, Weekly, Workforce

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