I. Class in the U.S.

A. Wealth

1. Net worth: what you own minus what you owe

2. Financial wealth: easily converted to cash or income producing

( stocks, bonds, trusts, business equity, financial securities, commercial property)

B. Net Worth by household

1. Top .01%

a. 22% ($20 million)

b. Walton Family (6) have more wealth than 40% of American Families combined ($102.7 billion)

c. wealthiest 15 people +$170,000,000,000 in last two years

2. Top 1% = 35%.

3. Top 20% = 89%

4. median net worth household $81,300 down from $130,000 (2005)

5. average net worth ^$300,000!

<http://www.census.gov/people/wealth/files/Wealth%20distribution%202000%20to%202011.pdf>

C. Financial wealth

1. Top 1% = 42%

2. Top 10% = 85%

(Stocks, bonds, trusts, business equity, financial securities)

3. Bottom 80%=5%, Bottom 50% 0.8%

C. Wealth: middle and working class

D. Trend

1. top .01% 3x since 1970s, top 1% 2x
2. Forbes 400 $5.7 trillion (+$3.2 trillion 2004)

\*U.S. 1982 13 billionaires, present need $1.55 billion to get on Forbes

3. Bottom 90% since 1970s -14%

E. Comparison

1. Industrial countries

2. Historically

<http://www.youtube.com/watch?v=QPKKQnijnsM>

II. Inequality by Income

A. Income

1. Investment income (from financial wealth)

2. Income from work

3. Real income

B. Income by % and/or avg

1. top .01%: $27, 342, 212 (15,000 households, ^ bottom 150 million)

<http://www.forbes.com/sites/nathanvardi/2016/02/24/the-25-highest-earning-hedge-fund-managers-and-traders-2/#66b7bfe1ff30>

2. top 1% : 23% /$1,137,684

3. median household: $56,000

4.bottom 40% avg $17,300

C. Source of income

1. top 10% receive 80% of investment income (financial wealth)

2. dividends, interest, rent, capital gains

D. Trend

1. top 1% last 30 years 2x share of income (CBO)

2. “economic recovery” top 1% 93% of all income growth

E. Comparison

1.world: 93rd between Mexico and Iran.

2.historically

F. Corporate Citizens

1. 2001 $503 billion 2008 $1.35 trillion

2. ALL TIME RECORD 2010 $1.68 TRILLION

3. Cash on hand $2 trillion (largest in over fifty years)

4. Fortune 500 2011 all time record $824 billion

1. “Overseas”

Last Week Tonight

<https://www.youtube.com/watch?v=LfgSEwjAeno>