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 (% of total wealth and average)

1. Top .01%

a. 22%

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

2. Top 1% = 35.4% (mean $16,439,400)

3. Top 20% = 89% ($2,061,000)

4. median family $77, 300 ( 2007 to 2010 -30%)

C. Financial wealth

1. Top 1% = 42%

2. Top 20% = 95%

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

3. Bottom 80%=5%

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

a. income adjusted for inflation

b. example: median income for men avg: 1973 $33,000 2005 $29,000

B. Income by % and/or avg

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

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

3. median household: $52,100( -$3,400 inflation adjusted since 2007)

4.bottom 40% avg $17,300

C. Source of income

1. top 10% receive 80% of investment income

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”