

## Our Growing Inequality

Since the 1970s, the CEO class and their political allies have used policy to reshape our economy to their benefit. They've gotten excessive tax breaks for corporations and the very richest, trade policies that rob our communities of good jobs, deregulation that left average Americans unprotected from financial fallout and laws that encourage union-busting. Last year they even got a court case – Citizens United – that allows unlimited corporate dollars to influence our elections.

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**These policies matter a great deal. They are creating a massive wealth and income gap in our country. Take a look at the numbers:**

- The richest one percent of Americans owns over 35 percent – more than one-third – of our nation's wealth.<sup>1</sup>
- The four hundred wealthiest Americans now have more cash, stock and property than the combined total of half of America's households.<sup>2</sup>
- Median CEO pay jumped 27 percent in 2010. Workers' pay grew just 2.1 percent in 2010.<sup>3</sup>
- The average hourly wage in 1972, adjusted for inflation was \$20.06. By 2008, the average hourly wage dropped to \$18.52. In other words, income for the middle class has stagnated over the last 30 years.<sup>4</sup>
- In the early 1960s, the top fifth of wealth holders had 81 percent of all wealth, and the bottom four-fifths held 19 percent. But it has only gotten worse since then – as of 2009, the top fifth wealthiest Americans hold over 87 percent of the nation's wealth. The bottom four-fifths hold just under 13 percent.<sup>5</sup>

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**Let's Fight Back** – The next time someone tells you that our country is “broke” remind that person that there is plenty of wealth – it's just not in the hands of the middle class. This isn't good for us. It isn't good for our democracy. And, it will get worse if we lose the state-level fights over collective bargaining rights – our tool to fight for fair wages and benefits. Please stay involved in state and national fights and watch for ways to get involved through Rapid Response.

*Did you miss any previous InfoAlerts in this series, or the special Workers' Memorial Day InfoAlert?  
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<sup>1</sup> Economic Policy Institute Briefing Paper #292, 3/23/11

<sup>2</sup> Politifact.com, 3/10/11

<sup>3</sup> USA Today, 3/31/11

<sup>4</sup> Institute for Policy Studies, Inequality by the Numbers, 10/09

<sup>5</sup> Economic Policy Institute Briefing Paper #292, 3/23/11