米国における富の配分の不公平拡大とその要因の考察

はじめに

2004 年の大統領選挙戦で、民主党のケリー候補は「アメリカのミドル・クラスは減少している。」と指摘した。そして、その原因としてブッシュ政権の税制が富裕層を優遇し、そのつけを中流層が支払っていると批判した。それを証明するものとして、中流階級窮乏指数（Middle-class Misery Index）を算出し、クリントン時代に回復した指標はブッシュが政権を取ってから一気に悪化している事を示した。共和党は、これをケリー候補が自分が有利になるよう計算方法を操作したと批判し、独立の非営利団体によっても、この計算方法は偏向していると検証されている[1]。確かに、小さい政府・市場経済を支持する共和党との対立では､所得再配分重視の政策を取る民主党が所得の不公平配分を選挙の争点として取り上げる傾向は大きい。しかし、昨今、米国の「持てる者」と「持たざる者」との格差は拡大しており、ケリー候補の指摘が全く根拠の無い、選挙のためだけの議論とは言えない。特に、かつてウォール街で活躍した市場経済支持の立場にあるもの[2]から、既存の米国の資本主義のあり方に批判が出ているのは興味深い。

米国が経済大国であることは間違いない。GDP は世界一を誇り、世界の富の 20%以上が米国に集中している。企業の競争力も高い。そのため、米国民も世界一豊かな生活を享受していると考えがちである。反面、米国の貧困率は先進国の中で最も高く、過去 30 年間の生産性向上や GDP 増加にも関わらず貧困率は削減されていない。また、過去 30 年ほどの間に、所得格差も拡大し続け、中間層の所得や富の減少割合が大きいのに対して、ごく一部の人口に富が集中する傾向にある。税の補完機能の不十分さ、産業構造の変化などいくつかの理由が指摘されているが、これら個々の要因だけでは説明しきれない。こうした要因を生み出す、米国資本主義の価値観そのものが変化したことが最大の原因であると考えられる。

日本は「一億総中流」といわれるように、米国に比べて所得格差は小さい。しかし、近年は、これが拡大する傾向にあると言われており、実際、所得格差の指数であるジニ係数も大きくなっている。最近では「下流社会」という言葉が流行しているように、実際の生活面で所得低下の影響を感じる日本人が増えている。同時に、バブル崩壊後の経済再生を模索する

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1 ペンシルバニア大学公共政策学科の Annenberg Public Policy Center では、政治家の発言に信憑性があるかどうかを独自に検証する Fact Check を実施発表している。www.factcheck.org

2 投資銀行ラザード専務理事、ニューヨーク証券取引所理事を務め、1980 年代にニューヨークの財政危機を救ったフェリックス・ロハティン及び、投資信託会社ヴァンガード･グループの創設者ジョン・ボーゲル。

過程で、1990 年代半ば以降好景気に沸く米国の資本主義がモデルとされ、従来の日本の方法や価値観が否定されていった。しかし、マクロで見る米国は生産性が上がり GDP も拡大している反面、ミクロで見た場合、貧富の格差が大きく拡大し、民主主義にも影響が出始めている。

本報告書では、1970 年代から現在までの米国の貧富の差の拡大状況を把握し、それがアメリカ型資本主義経済で必然的に発生する現象であるのか、ケリーが指摘したように税制など所得再配分政策が偏向しているためなのか、あるいは別の要因があるのかなど、大学やシンクタンク等の文献を中心に考察を行った。

そして、日本がそうした米国モデルを無批判に取り入れることの危険性について述べ、日本は米国型の長所を取り入れながらも、従来の価値観や方法を生かしつつ、独自の資本主義を模索していくべきであると考えるものである。

1 不公平拡大の現状

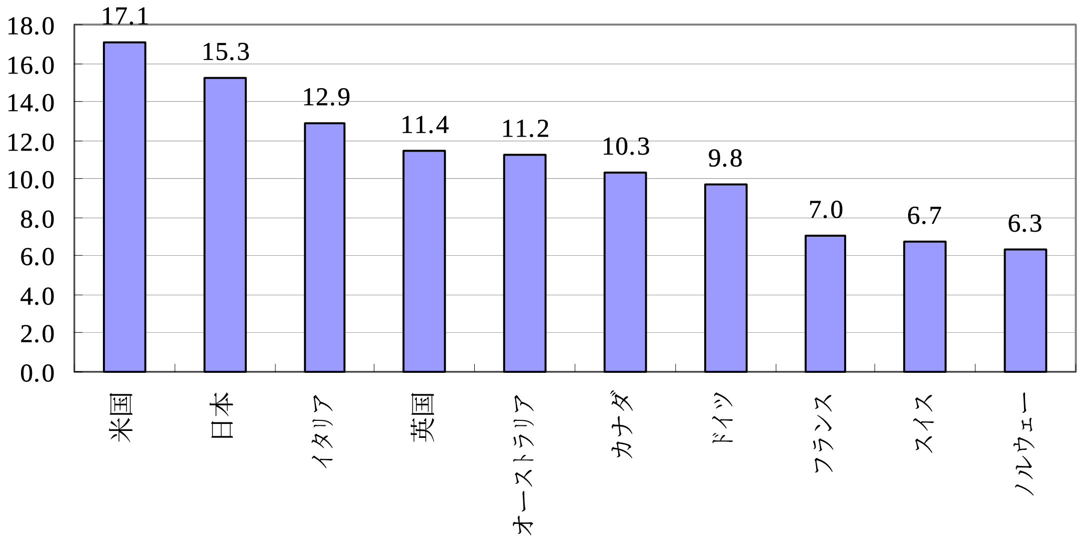
（1）貧困者割合の大きい米国

米国は OECD 先進国の中で貧困率が最も高い国である。米国の GDP は世界一であるにもかかわらず貧困率が高いということは、他の先進国に比べて富の配分が公平ではないということが言える。OECD 統計の貧困者定義は米国とは異なっているが[3]、これによると米国の貧困率は 17.1（2000 年）で、OECD 平均 10.1 より大幅に高い数値となっている[4]（図表1）。日本も GDP 世界第二位であるが、貧困率でも世界第二位となっている。米国の貧困率が高いのは現在だけではない。OECD 統計では、1980 年代半ばが 16.7、1990 年代半ばが 17.9 と、景気の浮き沈みに関わらず、先進国の中で最も貧困率が高い国である。

[3] 米国では一定所得以下を貧困者と定義しているが、OECD 統計ではメディアン所得の 50%以下を貧困と定義している。

[4] OECD Social Indicators 2005

図表１　OECD 先進国の貧困率比較

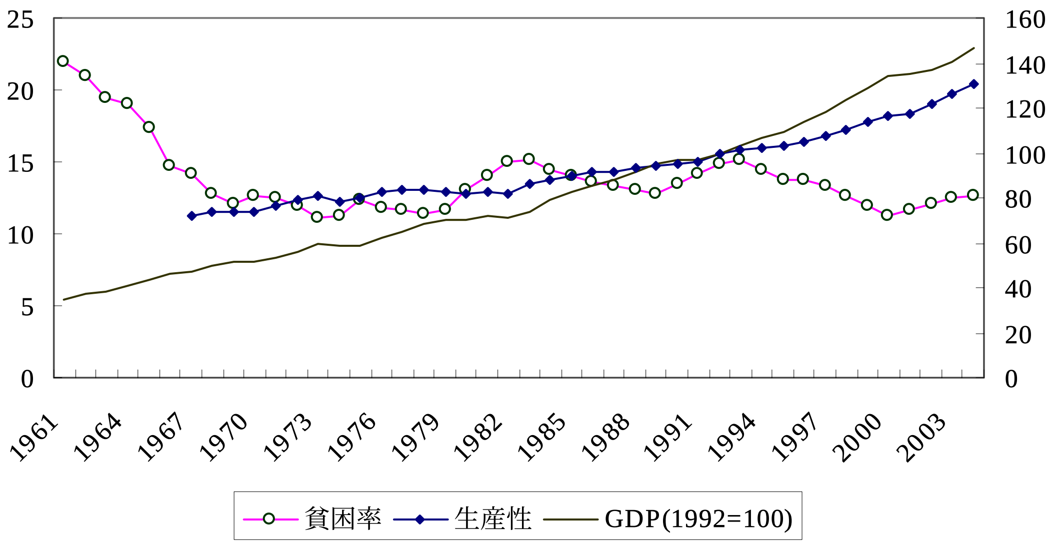


米国貧困率の推移を統計局のデータで見ると、過去 40 年間で最も貧困率が高いのは 1960 年代前半で 20%を越えている。しかし、60 年代後半にかけて 10%台に減少し、それ以降は現在まで 10%～15%の間を上下している。従って、その他の経済要因の変化に関わらず、過去 30 年間の貧困率は変化していないといえる。ただし、全体に占める割合は一定であっても、人口に換算した場合、貧困者数は 1970 年の 2,540 万人から、2004 年には約 3,700 万人に増加しており[5]、34 年の間に東京の人口に匹敵する約 1,160 万人が新たな貧困者となっている。この間、米国の生産性と GDP は何れも上昇していることから、生産性向上も GDP 増も貧困削減には結びついていないといえる（図表 2）。

実際、1970 年から 2004 年までに一人当たりの平均実質所得は 78%増加しているが[6]、この間の貧困率が変化していないということは、所得の増加分が貧困層には配分されてこなかったということである。また、生産性は 1970 年から 2004 年にかけて 73 から 116 に増加[7]しているが、貧困率が変化していないことから、解雇や賃金削減、被保険者を減らすといった企業のコスト削減対策も生産性向上の一因であることが推測される。

[5] 2004 年は四人家族（両親＋18 歳以下の子供二名）で年収１万 9,500 ドル以下が貧困に分類されている。
[6] 米国統計局資料による 2004 年の平均実質所得は 23,848 ドル、1970 年は 13,384 ドル（2004 年ドル）
[7] 1992 年の生産性を 100 として計算。

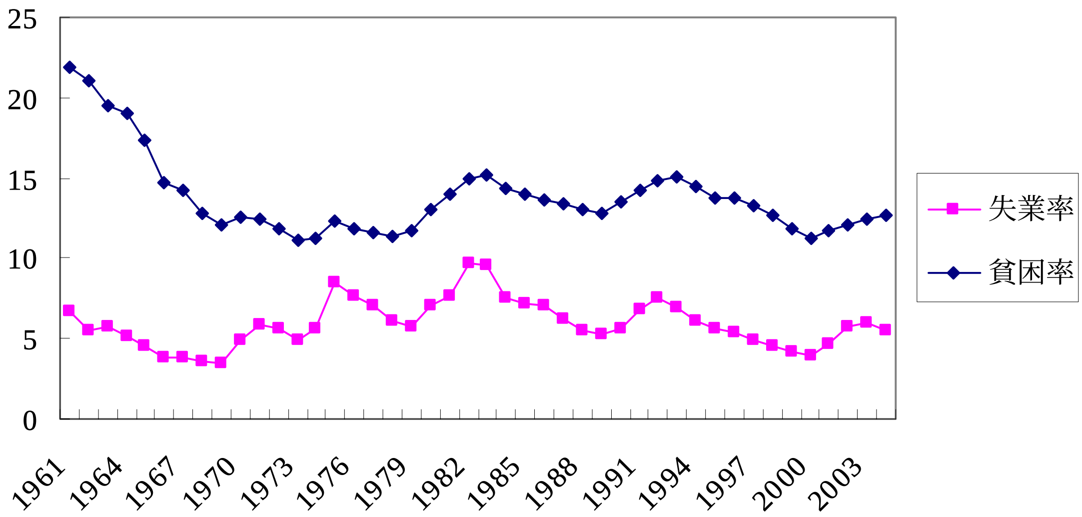
図表２　米国の貧困率と生産性及び GDP の推移　1961 年ー2004 年



出典：米国統計局

失業率と貧困率の比較では、1970 年以降は失業者が増えると貧困率も上がるというように、ほぼ同じカーブをたどっている（図表 3)。従って、貧困に陥る要因の一つは失職といえる。

図表３　貧困率と失業率の推移　1961 年ー2004 年



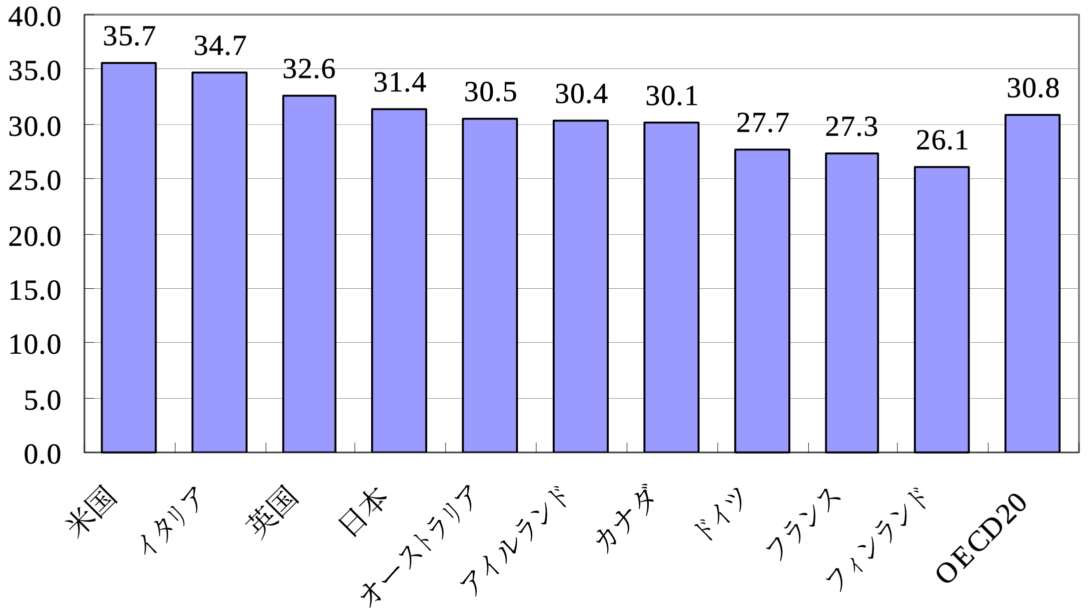
出典：米国統計局

（2）貧富の格差が大きい米国

①　ジニ係数から見る貧富の差

米国は OECD 先進国の中では貧富の格差も大きい。貧富の格差の指標として広くつかわれているジニ係数を見ると、2000 年の米国の値は 35.7 で、OECD 先進国の中で最も大きく、同年の OECD20 カ国のジニ係数平均は 30.8 と比べても、約 5 ポイントも大きい（図表 4）。

図表 4　OECD **先進国のジニ係数**

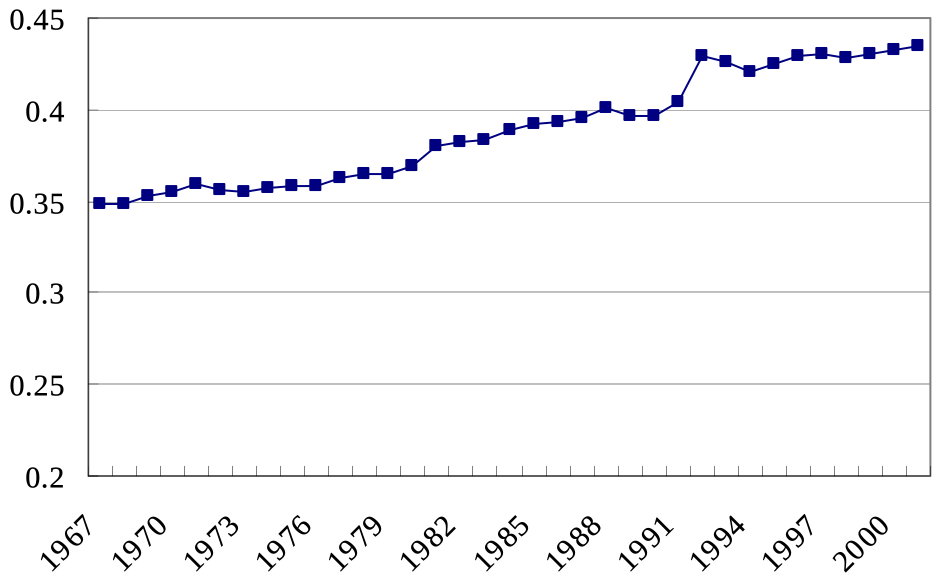


出典：OECD

米国統計局のデータによると[8]、米国の貧富の差は過去 40 年に拡大し続けている。1970 年代のジニ係数は 0.35 前後を上下しているが、1980 年台に増加を始め、1993 年に 0.404 から 0.429 に大きく増加した後、90 年代も若干の減少した年はあるが、一貫して増加を続けている（図表 5）。つまり過去 30 年間に貧困者の占める割合はそれほど変化してはいないが、貧富の差の拡大は続いているという事である。

[8] 米国統計局と OECD のジニ係数計算方法が違うため、数値が若干違っている。

図表 5　米国のジニ係数推移　1967 **年ー**2004 **年**



出典：米国統計局

図表 6 は 10 年毎のジニ係数増加率を調べ、どの期間に最もジニ係数が増加したか比較したものである。これを見ると、過去 30 年間に最も貧富の差が拡大したのは 1990 年代であることがわかる。また、1970 年－80 年は 0.014、次の 10 年間（1980 年－1990 年）はその二倍の 0.028 増加し、格差拡大のスピードが早くなっている。更に、最も格差が拡大した 1990 年－2000 年を 5 年毎に見ると、1990 年－1995 年に 0.028 増加しており、短期間に 1980 年代の 10 年間に匹敵する貧富の拡大が起こったことがわかる。

図表 6　ジニ係数の推移

年	1970－1980	1980－1990	1990－2000	1990－1995	1995－2000
ジニ係数変化	0.014	0.028	0.036	0.028	0.008

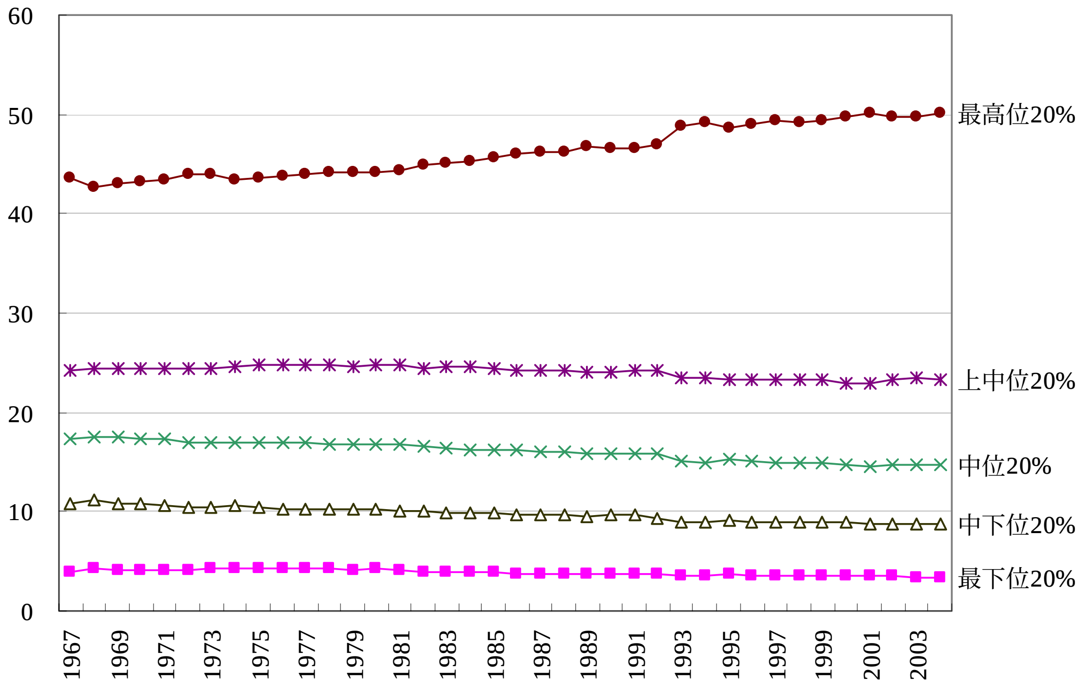
出典：米国統計局

②　所得格差の拡大状況

ジニ係数は一般的な貧富の格差を示しているが、所得層のどの部分で格差が発生しているのかを調べるため、国民を所得階層別に 5 段階に分類して比較する方法が広くつかわれている。図表 7 は、各グループの所得総計が、全体に占める割合を比較したものである。最上位 20%は、1967 年に既に他の所得層に比べてはるかに大きな割合を占めている。しかし、

その後このグループが占める割合は年々増加している。これに対して、その他の所得グループは何れも緩やかではあるが、全体に占める割合が減少している。つまり、所得格差が開いているのは、最上位 20%グループとその他のグループといえる。

図表 7　所得グループ別、全体に占める割合の推移　1967 **年－**2004 **年**



出典：米国統計局

図表 8 は、5 段階の最下位 20%、中位 20%、そして最上位 20%のグループの平均年間所得を比較したものである。1967 年の最上位グループの所得は、最下位グループの 11 倍であった。これが、1990 年には 12 倍、そして 2004 年には 15 倍に増えている。最上位と中位グループを比較すると、1967 年の 2.5 倍から、1990 年には 2.9 倍、そして 2004 年には 3.4 倍に増えており、最上位グループとそれ以外のグループの格差が開いていることがわかる。一方、最下位と中位の平均年間所得を比較すると、1967 年には中位は最下位の 4.4 倍。これが、1990 年には 4.2 倍とその差が減少し、2004 年には 4.3 倍となっている。中位と最下位の格差は過去 30 年以上ほとんど変わっておらず、格差が開いているのは、所得が最も多い最上位グループと、それ以外の所得グループであると言える。

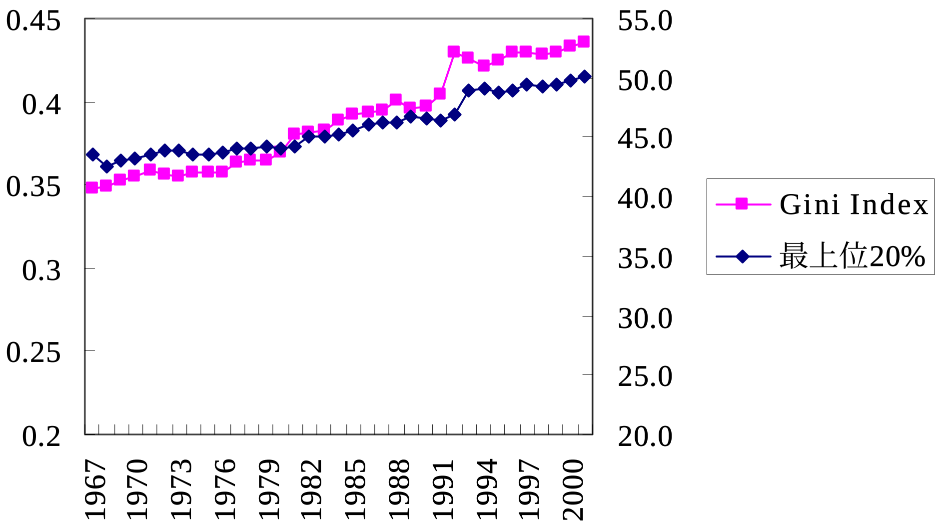
図表 8：所得層間の所得格差の推移

年	最下位 20%	中位 20%	最上位 20%	最上位/最下位	最上位/中位	中位/最下位
1967	1,600	7,077	17,820	11 倍	2.5 倍	4.4 倍
1980	4,310	17,701	46,497	11 倍	2.6 倍	4.1 倍
1990	7,166	29,781	87,137	12 倍	2.9 倍	4.2 倍
2000	10,157	42,233	142,269	14 倍	3.4 倍	4.2 倍
2004	10,264	44,455	151,593	15 倍	3.4 倍	4.3 倍

出典：米国統計局

最上位グループの所得割合のグラフを、先ほどのジニ係数のグラフと重ねてみると、ジニ係数が大きくなった（貧富の格差が開いた）時期と、最上位所得の占める割合が伸びた時期が同じであることがわかる（図表 9）。このグラフからも、過去 30 年間の貧富の格差拡大に貢献しているのが、最上位グループの所得であるということが言える。

図表 9：ジニ係数と最上位 20%の所得割合

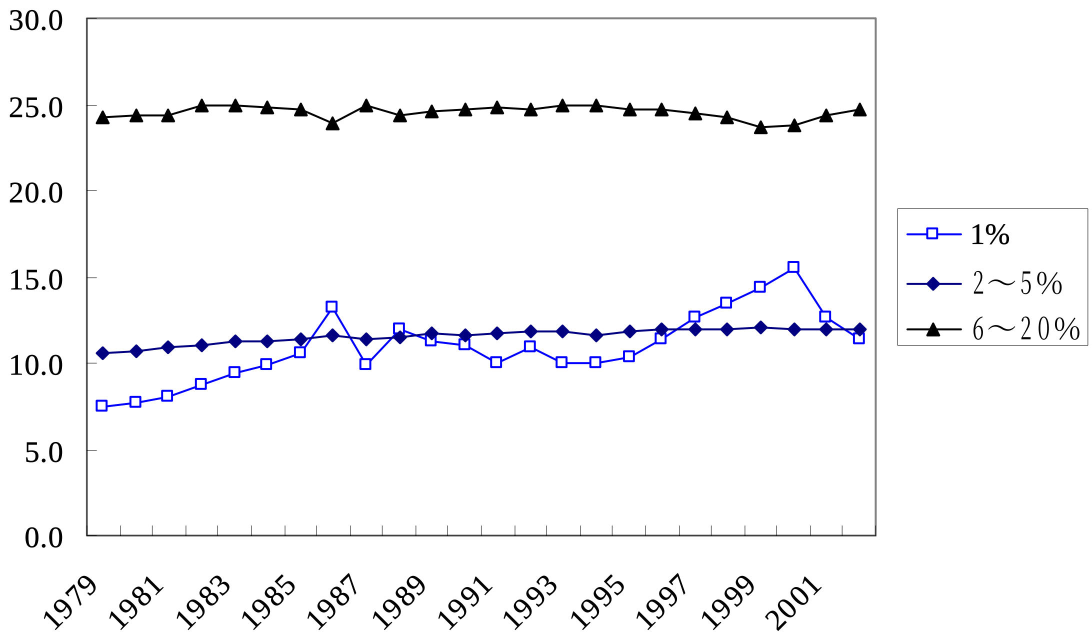


出典：米国統計局

図表 10 は、最上位 20%の所得層を更に、トップ 1%、次の 4～5%、残りの 6～20%に分け、それぞれのグループの所得総額が全体に占める割合を比較したものである。これを見ると、最上位 20%グループの中でも、最も変化が大きいのはトップ１%のみで、それ以外の

グループが占める割合はほぼ横這いであることがわかる。６％～20%のグループは 1993 年の 25.0 を最高値として、それ以降は 25.0 以下を低迷している。従って、最上位 20%グループの中でも、主としてトップ 1%の所得の変化が貧富の差の拡大に貢献しているといえる。つまり、最も富裕なトップ 1%の人口の所得が、残りの 99%の所得よりも急速に増加しているということである。

図表 10　**最上位** 20%**をトップ１％、**2**～**5**%、**6**～**20**%に分けた所得割合**



出典：米国統計局

しかし、この傾向は富裕になるほど強くなる。トップ 1%を更に 0.06～0.1%、0.02～0.05%、0.01%に分類したのが図表 11 である。0.01%の平均所得は 997 万ドルで、その次のグループの平均所得 149 万ドルの 6.7 倍にもなっている。更に、その次の 0.05%～0.1%グループの平均所得 49.4 万ドルに対する、トップ 0.01%の所得は 37 倍となっている。しかし、昔からこのような所得格差があったわけではなく、トップ 0.01%が全体に占める割合は、1970 年にはわずか 0.7%で、国民全体の平均所得の 70 倍でしかなかった。しかし、1998 年には 300 倍となっており、過去 30 年間の間に格差が拡大したことがわかる[9]。

[9] Piketty, Thomas and Saez, Emmanuel, Quarterly Journal of Economics, February 2003 “Income Inequality in the United States”

図表 11　トップ１%所得グループ概要

	境界所得額	世帯数	平均所得額
P99–99.5	$230,200	655,000	$267,000
P99.5–99.9	$316,100	524,000	$494,000
P99.9–99.99	$790,400	117,900	$1,490,000
P99.99–100	$3,620,500	13,100	$9,970,000

出典：Piketty, Thomas and Saez

③　不公平な富[10]の所有率

トップ１%の人口は残り 99%の人口よりも多大な所得を得るようになっているが、富の所有割合の比較でも同様のことが言える。以下の表は 1962 年から 1998 年にかけての富の所有率である。トップ 1%の占める割合は 1962 年に３３．４%で、中間層はトップ１%の 6 分の１となっている。これが、1998 年にはトップ１%の占める割合が 38.1%に増加しているのに対して、それ以外のグループの数値は何れも減少するか同程度に留まっている。つまり、所得のみならず、富の所有でも、トップグループの占める割合が広がって、不公平が拡大している。更に、中位は 5.4%から 4.5%に 0.9%減少、その上の中上位 20%は 1.5%減少と最も減少しており、最下位グループより中間層が占める富の割合が減少していることがわかる（図表 12）。

図表 12：富の所有率の推移　1962 年ー1998 年

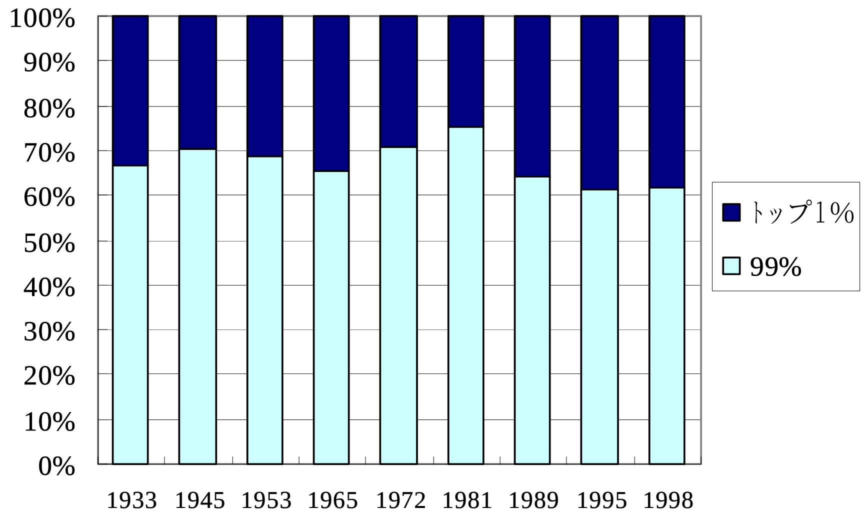
年	トップ１%	次の４%	次の 5%	次の 10%	次の 20%	次の 20%（中位）	最下位 40%
1962	33.4	21.2	12.4	14	13.4	5.4	0.2
1983	33.8	22.3	12.1	13.1	12.6	5.2	0.9
1989	37.4	21.6	11.6	13	12.3	4.8	-0.7
1992	37.2	22.8	11.8	12	11.5	4.4	0.4
1995	38.5	21.8	11.5	12.1	11.4	4.5	0.2
1998	38.1	21.3	11.5	12.5	11.9	4.5	0.2

出典：State of Working America 2004/2005

富の所有率をトップ 1%とそれ以外の 99%に分けて、その推移を表したのが図表 13 である。トップ１%の富の所有率は 1979 年、198１年に若干減少しているものの、1989 年以降は増加を続け、1998 年には 40%近くなっている。

10 State of Working America では富を正味財産（資産－債務）と定義している。

図表 13　トップ１%と残り９９%の富の所有率推移



出典：G.William Domhoff, “Who rules America?”

最下位 20%のグループが所有する富は、1962 年から 2001 年の間は常にネガティブである。つまり、このグループの人口は常に富よりも負債が大きいということである。従って、急な環境の変化に対応する蓄えが無いということである。例えば、病気や事故の発生で所得が減少する一方、高額の医療費が発生してもそれを支払う蓄えが無い。あるいは、急に解雇されても、次の職を見つけるまでの生活費が無い。貧困者はこのグループに属しているが、グループのその他の人口もいつ貧困者に転落してもおかしくない状態に置かれているといえる。

図表 14　最下位 20%グループの富の所有率推移

年	1962	1983	1989	1998	2001
最下位 20%	-0.7	-0.3	-1.5	-0.6	-0.4

出典：State of Working America 2004/05

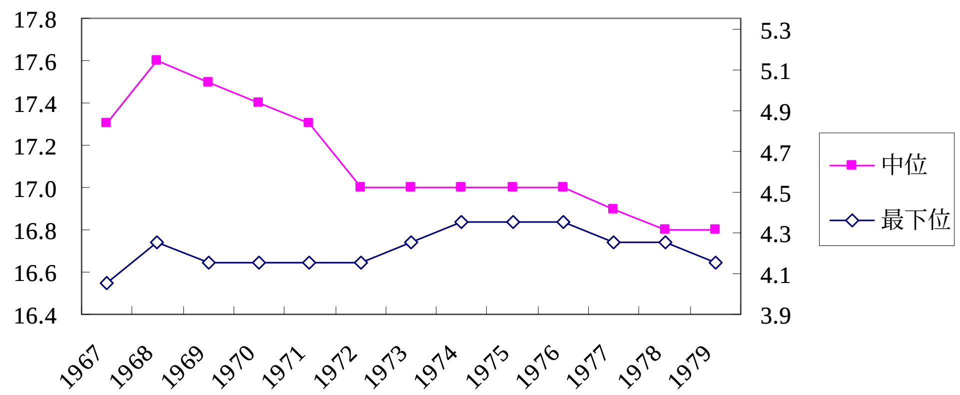
（３）中間層が流出する米国

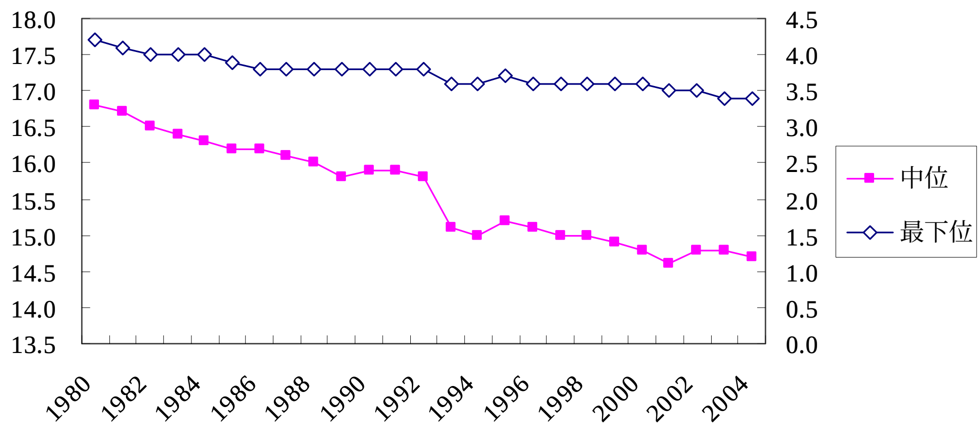
以上見てきたように、米国では過去 30 年の間にトップ数パーセントの人口の所得が急増し、また富もその人口に集中している。この期間、米国のＧＤＰは増加しているため、所得や富の配分が公平に行われていれば、すべての階層が同じ割合で所得や富を増加させている

はずである。はたして、ケリーが指摘したように、富裕層の収入増は中間層を犠牲にして行われたのかどうかを見るため、中位層と最下位層の所得の占める割合を、1967 年－1980 年、1980 年－2004 年の二つの時期に分けて比較した[11]。

最下位グループは 1972 年から 1976 年にかけて全体に占める割合が若干増加している。これに対して、中位グループが占める割合は一貫して減少し続けている（図表 15）。1980 年以降は両者の差はより明確となり、中位グループが全体に占める割合は最下位グループより大幅に減少している。1967 年から 2004 年にかけて、最下位グループよりも中位グループの方が所得割合が小さくなっている、つまり中位グループの人口は相対的に最も所得を失っているということが言える。そしてその傾向は、1970 年代よりも 1980 年代に入ってからより大きくなっているということがいえる。

図表 15　中位 20%と最下位 20%の所得が全体に占める割合推移　1967 年－1980 年



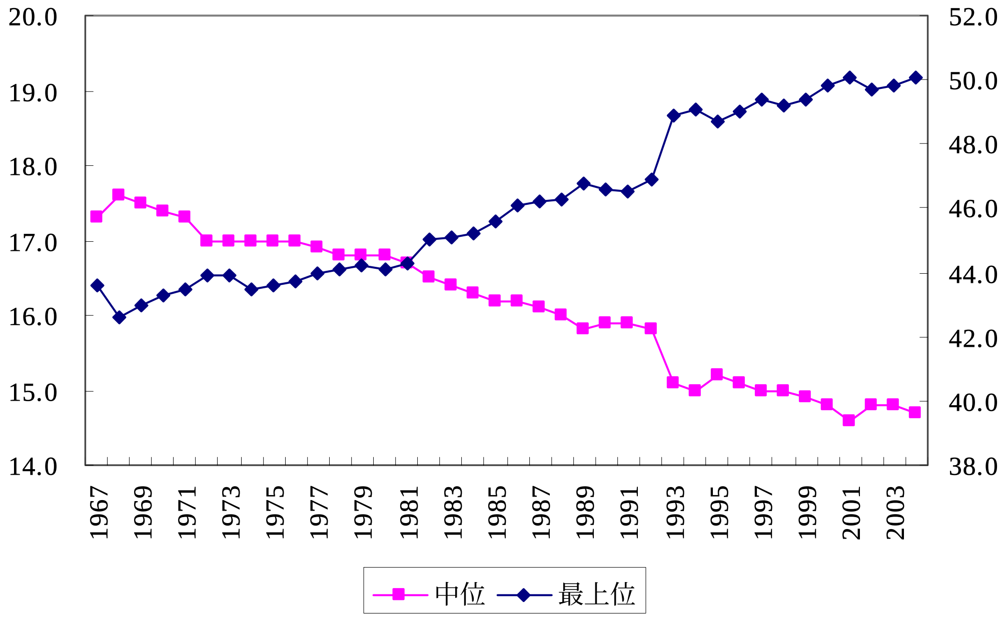


出典：米国統計局

11 変化をわかりやすくするため、中位は左のＹ軸、最下位は右のＹ軸としたが、各軸の最大値と最小値の差は左右で同じである。

更に、中位と最上位について同様の比較を行った場合、最上位の所得が占める割合の上昇に伴って、中位の所得が占める割合が落ち込んでいることがわかる（図表 16)。特に、最上位が 1992 年から 1993 年にかけて大きく伸びているのに対して、同じ年に中位が大きく落ち込んでいる。従って、最上位グループの所得拡大は、中位グループの相対所得を削減させることによるものということが推測できる。

図表 16　**中位と最上位の所得が占める割合推移**　1980 **年ー**2004 **年**

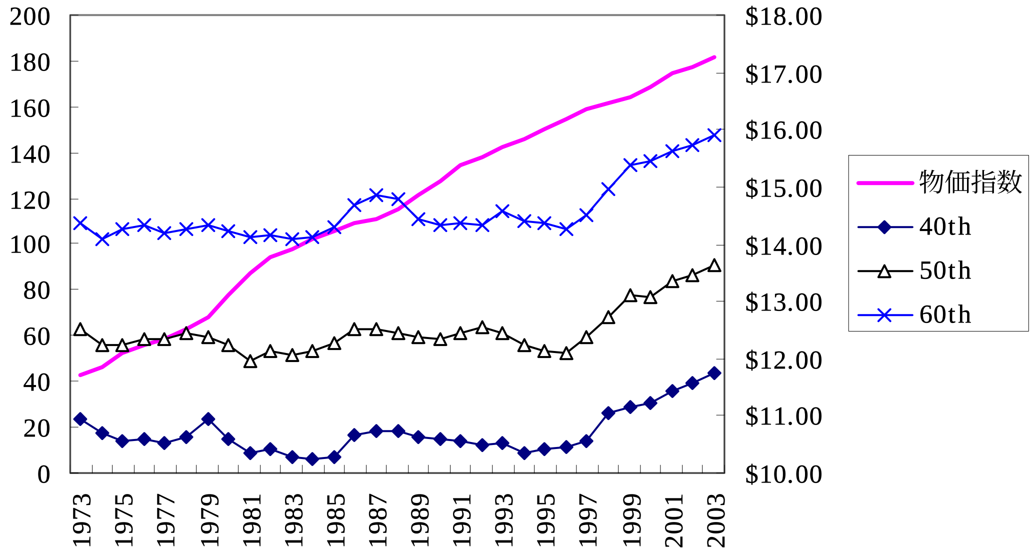


出典：労働統計局

図表 17 は時間給を 10 段階に分け、下から 4 番、5 番、6 番目のグループの時間給と、同時期の物価指数を比較したものである。物価指数は右肩上がりに増加しているのに対して、時間給の伸びが追いついていないことがわかる。

図表 17　中間層労働者の時間給と物価指数推移

1973 年－2001 年（2003 年ドル）



出典：State of Working America 2004/05

2　不公平拡大の要因

米国の貧富の格差が拡大している理由については、富裕層偏重の税制、給与格差、グローバル化に伴う産業構造の変化、投資収入の増加、組合の弱体化による給与・福祉の悪化、IT 台頭による労働者需要の変化、家族構成の変化など様々な要因が指摘されている。前述したように、過去 30 年間で貧富の格差が最も拡大しているのは 1990 年－2000 年（ジニ係数 0.036）である。そのため、貧富の格差の原因についての研究は 1990 年代以降を対象にしているものが多い。

（1）補完機能が不十分な所得税制

貧富の格差を生み出している要因の一つとして、選挙時に取り上げられることが多いのが税制である。2004 年の大統領選挙では、民主党のケリー候補が、ブッシュ政権の富裕層優遇税制を批判して、前述の中流階級窮乏指数を使って、共和党政権時代に中流層の生活が悪化していると指摘している（図表 18）。

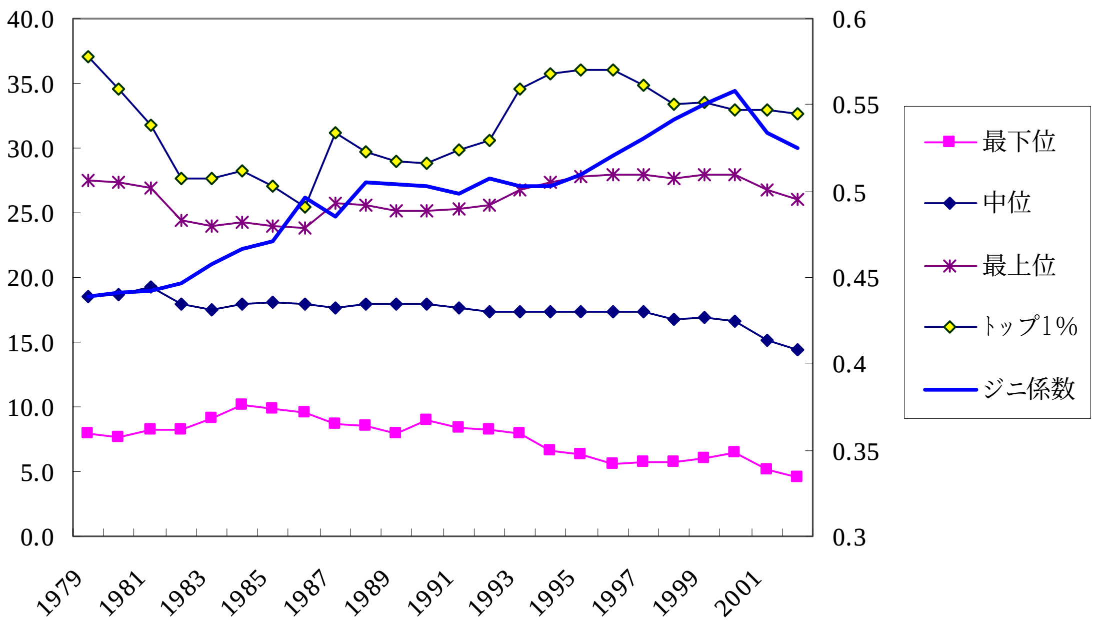
図表 18　ケリーの中産階級窮乏指数

大統領	任期	党派	窮乏指数
カーター	1977－81 年	民主	6
レーガン	1981－89 年	共和	-5
ブッシュ（父）	1989－93 年	共和	-12
クリントン	1993-2001 年	民主	23
ブッシュ（現）	2001 年－	共和	-13

出典：John Kerry for President ウェブサイト

税制が所得格差の軽減にどのくらい役立っているかを調べるため、1979 年から 2002 年にかけて、所得グループごとの連邦所得税率と、同時期のジニ係数を比較した（図表 19）。税制によって不公平格差が緩和されているのであれば、ジニ係数は低下するはずである。これを見ると、80 年代には高所得層の税率は引き下げられ、低所得層の税率は若干上昇している。中位の税率はほぼ変わっていないが、全体としてこの時期のジニ係数は増加している。しかし、ジニ係数値が最も増加している 1990 年代は、トップ１％及び最上位グループの税率は引き上げられており、反対に中位及び最下位グループの所得税は引き下げられている。つまり、税による補完機能が不公平解消には不完全であると言える。

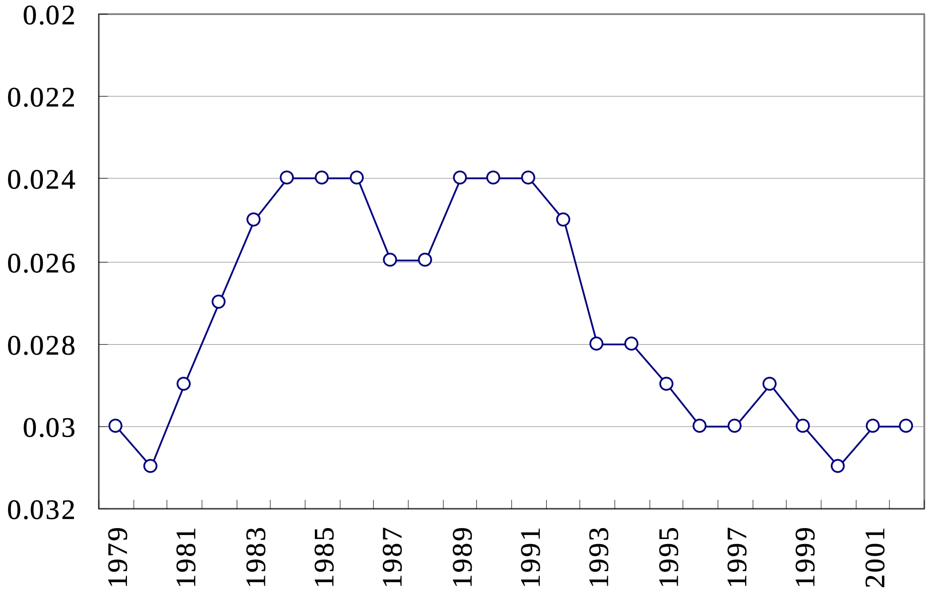
図表 19　連邦所得税率とジニ係数の推移　1979 **年－**2002 **年**



出典：議会予算局

図表 20 は税引き前後のジニ係数の格差の推移を表したものである[12]。（わかりやすくするため、グラフの Y 軸は上下を反転してある。）税引き前と後のジニ係数値が大きいほど、税による再配分効果が大きいということである。1979 年ー81 年のカーター政権時代は差が大きく、税による再配分効果が大きいことがわかる。1980 年代のレーガン政権及びブッシュ（父）政権時代は、格差が小さく、税の再配分効果も小さい。そして、クリントン政権発足の 1992 年から、ジニ係数の格差が拡大し、2000 年に初めてカーター政権時代の 0.03 に回復している。従って、クリントン政権時代は、1980 年代よりも再配分効果の高い所得税制が取られていることがわかる。現ブッシュ政権になってから若干数値が下がっているものの、それほど大きな変化は無い。つまり、税制による所得再配分効果が最も低かったのは、レーガン政権とブッシュ（父）政権の 1982 年から 1992 年頃で、それ以降の税制による所得再配分は 80 年代よりも公平であると言える。従って、ケリーが指摘しているように、民主党政権時代には、所得税に関して言えば、所得格差を縮減する税制であったと言える。

図表 20　**税引前・税引後のジニ係数格差の推移**
1979 **年ー**2002 **年**　（Y **軸反転）**



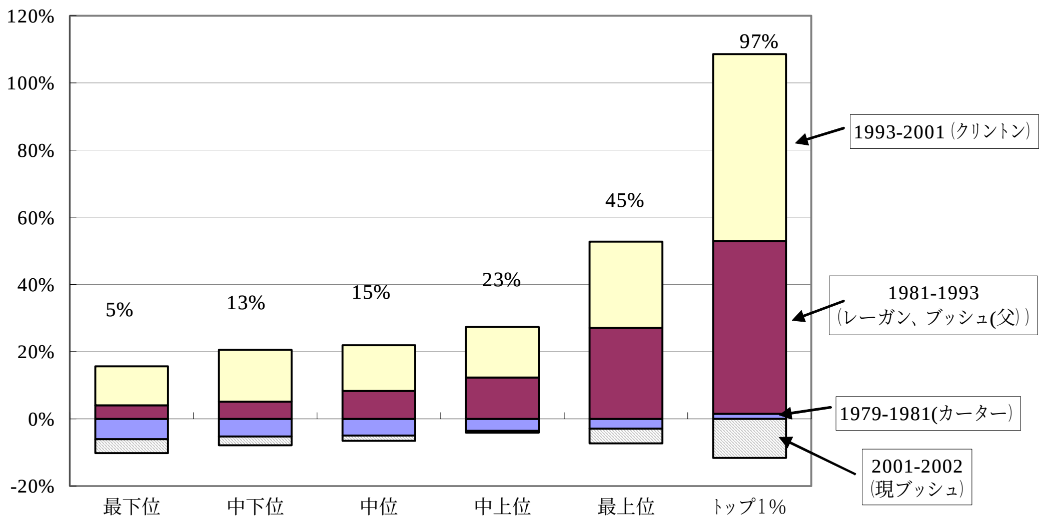
出典：内国歳入庁

しかし、それにも関わらず、実際の所得増加率を比較すると、依然として富裕になるほど所得増加率も多い。図表 21 は 1979 年から 2002 年にかけての所得グループ別の所得増加率を比較したものであるが、トップ１％の所得は 97%最上位グループの所得は 45%増加し

12 ここでは連邦所得税のみを対象としている。Further Analysis of the Distribution of Income and Taxes, 1979-2002. 内国歳入庁

ているのに対し、最下位はわずか 5%中位も 15%と、所得が多いほど増加率も高くなっている。そして、どの所得グループについてもクリントン政権時代に、大きく所得が伸びている。前述したように、クリントン時代に税引き前後のジニ係数の差が大きくなっていることを考えあわせると、不公平所得を緩和するための税制の補完機能が不十分だということがいえる。

図表 21　税引後の所得増加割合　1979 年ー2002 年(2002 年ドル)



出典：議会予算局

（2）給与及び産業構造の変化

次に貧富の差の拡大要因として指摘されているのが、給与格差である。予算と優先政策センター（Center for Budget and Policy Priorities：CBPP）という民間のシンクタンクは、州別の所得格差状況の調査報告書[13]で、所得格差の最大要因は、所得の 4 分の 3 を占める給与格差の拡大にあると分析している。図表 22 は、時間給を 10 のグループに分類し、そのうち最低 10%、真ん中の 50%、最高 90%のグループの給与と、各グループ間の比較を 1979 年ー2003 年にかけて行ったものである。1973 年には最高グループの時間給は最低グループの 3.7 倍であったのが、2003 年には 4.4 倍となっている。最高グループと真ん中のグループの比較でも、1979 年の 1.9 倍から 2003 年には 2.3 倍に増加している。これに対して、真ん中のグループと最低グループの比較では、1979 年も 2003 年も 1.9 倍と変化していない。

[13] Center on Budget and Policy Priorities, January 2000 "Pulling Apart, A State-by-State Analysis of Income Trends"

図表 22　10 分位ごとの時間給の推移

	10th	50th	90th	50/10	90/50	90/10
1973	$6.55	$12.53	$23.99	1.9	1.9	3.7
1979	6.94	12.36	24.14	1.8	2.0	3.5
1989	5.96	12.36	25.94	2.1	2.1	4.4
1999	6.67	13.10	28.67	2.0	2.2	4.3
2003	7.00	13.62	30.71	1.9	2.3	4.4

出典：State of Working America　2004/05

その要因として、CBPP は米国内の産業構造の変化、そして経済のグローバル化を指摘している。1980 年代からそれまで主流であった製造業労働者が減少し、一般的に製造業より賃金が低いサービス業の労働人口が増えていることが、賃金の伸びが低い要因だとしている。労働省の統計によると、1979 年の製造業従事者の一週間の平均賃金は 257.6 ドルであるのに対し、サービス業は 193.9 ドルと 63.7 ドル低い。この傾向はその後も変わらず、2004 年の製造業賃金 651.9 ドルに対して、サービス業は 488.6 ドルに留まっている（図表 23）。CBPP 調べによると、1979 年から 1997 年にかけて製造業界の雇用は 11%減少している。しかし、サービス業界の雇用は 111%増加、小売業界は 47%増加し、この二つの業界だけで新規雇用増加の 79%を占めている。

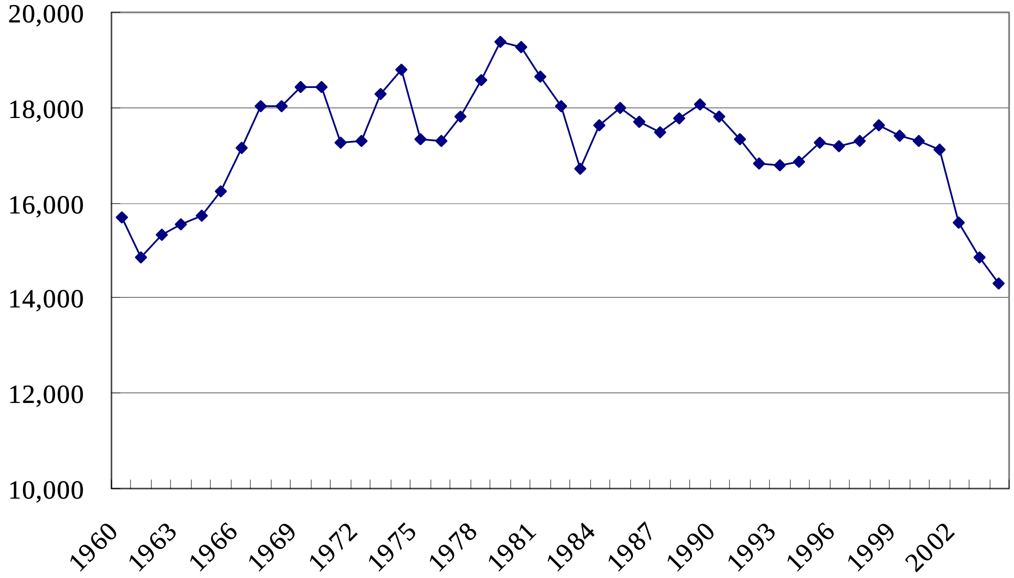
図表 23　製造業及びサービス業の平均週賃金比較

	1979	1990	1995	2000	2004
製造業	$257.6	$426.7	$508.3	$586.0	$651.9
サービス業	$193.9	$310.4	$359.6	$435.9	$488.6

出典：労働統計局

製造業人口が減少した要因には、生産性向上によって製造業の労働需要が減少したこと、産業構造の変化によってサービスセクターが拡大し雇用が増加したこと、経済のグローバル化によって、国内で製造するより安価な物品が海外から輸入されるようになったこと、更に最近では、中国やインドなど、コストの安い海外に製造拠点が移されたことなどが要因となっている。P.F.ドラッカーが 1960 年代に「断絶の時代」で製造業はもはや経済の牽引力足り得なくなると述べているように、製造業雇用人口は 1979 年をピークとして、以後減少の一途をたどっている（図表 24）。製造業雇用人口が最も多い 1979 年にも、既に大型解雇がなされており、米国最大の鉄鋼会社 US スチールは総雇用人口の 8%に当たる 13,000 名を解雇している。雇用人口数が大きく落ち込んだ 1983 年には、GM、フォード、クライスラーのビック 3 から、一時的解雇状態に置かれている人口が 20 万人近くに上っている。

図表 24　製造業雇用人口推移　1960 年ー2004 年（単位：千人）

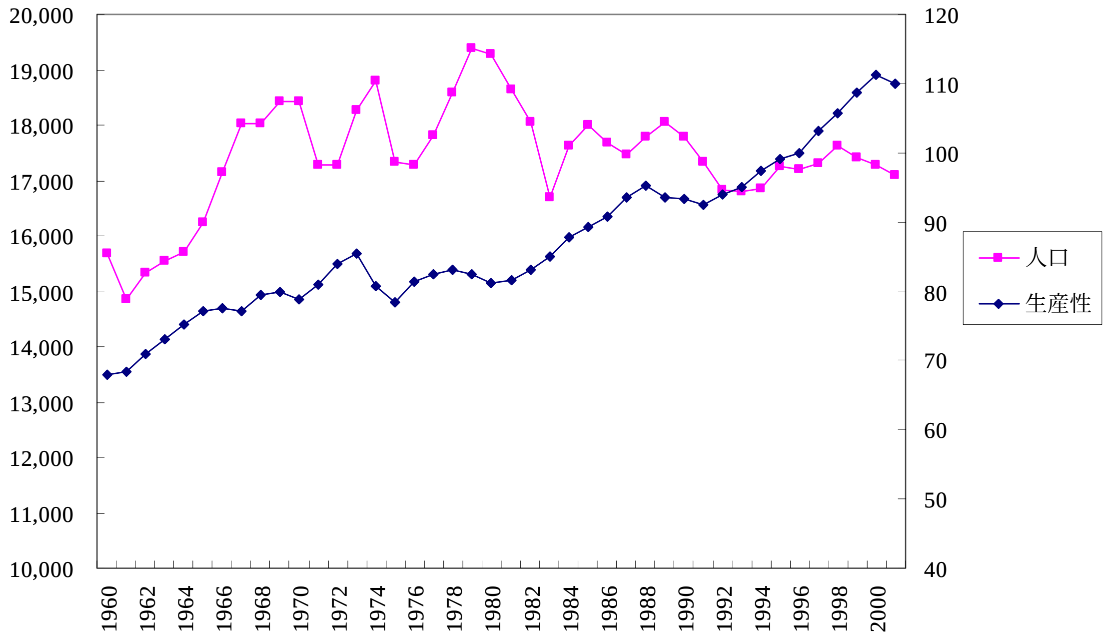


出典：労働統計局

興味深いのは、製造業雇用人口と製造業の生産性[14]の推移を比較すると、1970 年代半ばまでは生産性が向上すると雇用人口も増加している。しかし、1970 年代後半は雇用が増加している一方、生産性はそれほど伸びておらず、1980 年代前半に入ると生産性が向上している一方で雇用は減少している。1979 年から 1983 年の間に、雇用人口は 2,577 万人減少しているが、同時期の生産性は 3.9 上昇している。その後、1990 年代を通して生産性は伸び続け、1990 年から 2000 年には 18.3 向上し、111.3 となっている。これは、1980 年から 1990 年にかけての伸び 12.1 より大きい数字であるが、1980 年代ほど回復されていない。1990 年代には雇用が激減しているわけではないので、生産性向上は IT 技術の発展による効率化が考えられる、一方、1980 年代の生産性向上は大型解雇による人件費削減の効果ではないかと考えられる。

14 マルチファクター生産性（MFP）。

図表 25　製造業 MFP 生産性と雇用人口推移　1960 年－2001 年
（雇用人口単位：千人、生産性 1996 年＝100）

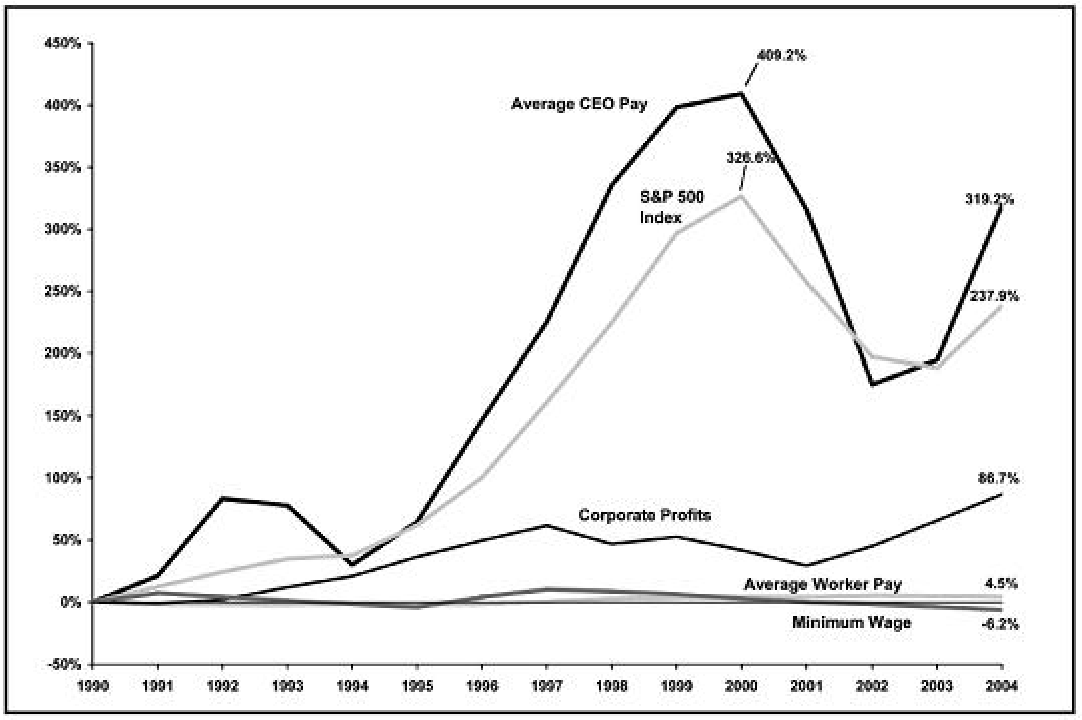


出典：労働統計局

1990 年代には製造業人口が激減しているわけではないが、ジニ係数を比較すると 1980 年代よりも貧富の差は開いている（図表 5）。所得の占める割合比較でも、1990 年代にはトップ１％の占める割合が大きく伸びている（図表 10）。これには、1990 年代半ば以降の企業幹部給与の大幅増加が大きな要因である。図表 26 は 1990 年をゼロとした時の最高経営責任者（CEO）の平均給与、S&P500 指標、一般労働者平均給与、企業収益、最低賃金の推移を比較したものであるが、他の要因に比べて CEO の給与及び S&P 指標が 1994 年から 2000 年にかけて急激に増加しているのがわかる。1990 年から 2000 年の CEO 給与は 409.2%増加しているが、これに対して一般労働者の給与及び最低賃金の成長率は微々たるものである。

カリフォルニア大学サンタクルズ校社会学科のウィリアム･ダンホフ教授がビジネスウィークの記事を元に計算したところによると、1960 年には CEO 給与は一般労働者給与の 60 倍であった。これが 2000 年には最大 531 倍に膨れ上がっている。ヨーロッパでは CEO 給与は一般労働者給与の僅か 25 倍、日本の CEO 給与は約 10 倍である。米国の CEO 給与が 1990 年代にいかに一般労働者との格差を広げているかは明らかである。

図表 26　最高経営者（CEO）給与[15]の推移



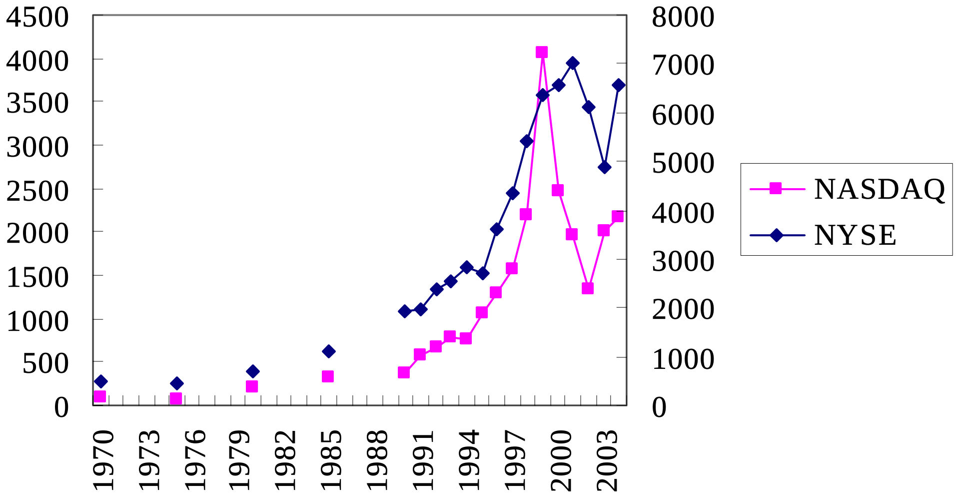
出典：Institute for Policy Studies, "Excessive Executive 2005"

（３）投資収入が所得に占める割合の増加

所得格差が拡大する要因としては、不動産、株式譲渡益、配当金、利息など資本収入が所得に占める割合が増加していることも指摘されている。1979 年から 1999 年にかけて、資本収入が所得に占める割合は 16%から 20%に増加し、同時期の労働所得は 74%から 71％に減少している。1990 年代に資本収入の割合が増加しているのは、主として株式価格の急騰が要因である。この時期には新規の IT 企業が台頭し、新規株式公開（IPO）が相次ぎ、グラフからもわかるように 1970 年から 1990 年にかけての 20 年間には緩やかに上昇している株価が、1994 年から 2000 年－2001 年にかけて急激に上昇しているのがわかる。この時期、NASDAQ は 228%増加、ニューヨーク証券取引株価は 132%増加している（図表 27）。

15　ここでの CEO 給与には、給料の他にボーナス、制限付き株式、ストックオプションが含まれる。

図表 27　ニューヨーク証券取引株価及び NASDAQ 株価推移
1970 年ー2004 年　（単位：ドル）



出典：ニューヨーク証券取引所、NASDAQ サイト

しかし、株価高騰による恩恵を受けたのは主として富裕層である。1998 年には、トップ 1%が所有している株式、投資信託、年金口座の割合は全体の 47.7%で、平均所有額が 2,300 万ドルである。これに対して、下から 80%の人口が所有している割合はわずか 4.1%で、額にして平均 41,000 ドルで、その差は 56 倍となっている。State of Working America によると、1989 年から 2001 年にかけて株価増による利益の 74.9%はトップ 10%が得ており、残り 90%の人口で 25.1%を分けている。また、最下位 20%グループは富の所有率がネガティブであることから、このグループは全く株価高騰の恩恵は受けていないと言える。

図表 28 は平均株式所有額を富の所有別に比較したものである。1998 年以前からトップ 1%の所有する額は、他のグループに比べて遥かに大きいが、 株価が上昇するにつれて、トップ１%と下から 80%の所有する平均株価の額の開きが大きくなっていることがわかる。

図表 28　**富の所有別、平均株式所有額の推移**　1962 **年ー**2001 **年**

	トップ１％	次の９％	下から 80%	トップ１％と 下から 80%の差
1962	$2,617.4	$133.9	$6.3	$2,611.1
1983	$1,699.5	$109.7	$7.1	$1,692.4
1989	$1,282.8	$141.0	$14.4	$1,268.4
1998	$2,743.7	$316.7	$41.7	$2,702.0
2001	$3,568.4	$512.3	$55.1	$3,513.3

出典：State of Working America

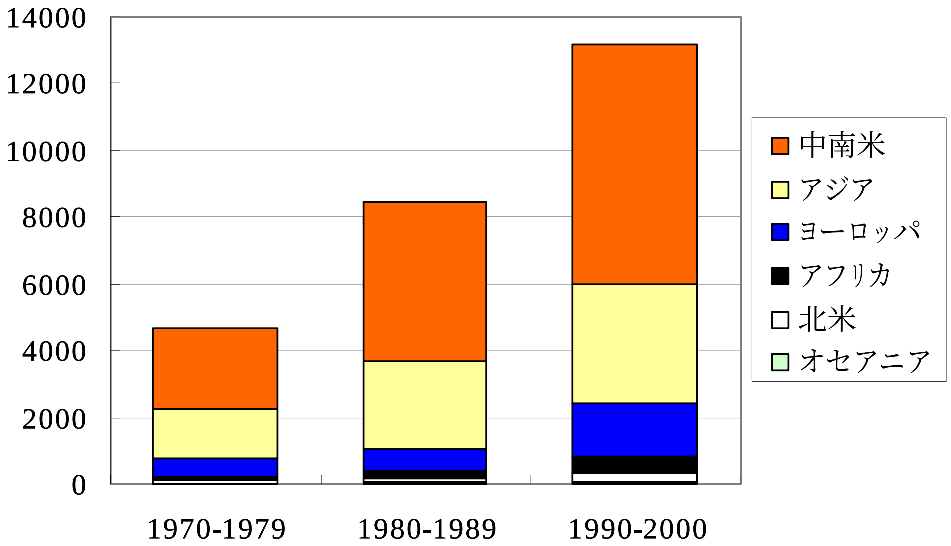
（４）その他の要因

その他、貧富の差が拡大した理由として、以下のような要因が挙げられている。

- IT 技術の普及　－　一般的に 1980 年代後半から IT 技術の発達が指摘されている。IT の普及に伴って、製造業で中心的な労働力であった高卒の技術者よりも、教育レベルが高く IT を使いこなせる技術を持った労働者の需要が増えたというものである。しかし、経済学者の分析によると、テクノロジーが雇用需要と給与に与える影響は 1970 年代、1980 年代、1990 年代を通してそれほど変わりがない。特に、最も技術革新が進んだといわれている 1990 年代後半には、逆に全所得グループの所得が増加し、雇用が拡大している。

- 移民の流入　－　1980 年代、1990 年代には移民が増加し、図表 29 に示されるように、特に中南米及びアジアからの移民が目立って増加している。これらの移民が安価な労働力を提供するため、低所得層の賃金が一層引き下げられる効果があるというものである。CBPP はこの理論は議論の余地があるとしている。中南米からの移民が最も多い、カリフォルニア州に限った調査では、1960 年代以降、州内の男性労働者賃金格差の要因は 17%～40%移民の増加によるという結果が出ている。しかし、全米レベルでは、移民と賃金低下及び雇用喪失の関連性は、移民を不公平拡大の主要因とするには不十分であると分析されている。

図表 29　1970 年以降の地域別米国への移民数（単位：千人）



	1970-1979	1980-1989	1990-2000
移民数合計	4,687	8,465	13,178

- 経済のグローバル化　―　経済がグローバル化し、WTO や FTA などの通商条約によって関税が引き下げられる傾向にある。同時に、激化する国際競争に対応するため、企業は国内で製造していた商品を製造コストの安い海外から輸入する、あるいは製造拠点を海外に移動させる傾向にある。こうした状況で、工場を海外に移転させない変わりに、労働者は賃金引下げ、健康保険をカットするなど悪条件を呑まざるを得ないことが、不公平拡大の要因という指摘がある。研究によると[16]、こうした要因は、高卒以下の労働者の実質賃金の低下に 10～15%影響している。

- 家族構成の変化　―　母子家庭の増加も所得格差拡大の要因として指摘されている。CBPP 報告書によると、1980 年から 2000 年にかけて世帯主が女性という世帯が 8%から 11%に増加している。世帯主が女性一人の家計は平均より所得が少なく、こうした家族構成の変化が所得格差に若干の影響を与えていると述べられている。

[16] Center on Budget and Policy Priorities, January 2000 "Pulling Apart, A State-by-State Analysis of Income Trends"

3 不公平を一層拡大させる米国資本主義型経済

これまで述べてきた個々の要素は確かに貧富の格差を拡大させる要因ではある。しかし、1950 年代から 1960 年代にかけて「中流層」を生み出してきた米国の資本主義が、なぜ 1980 年代以降は逆に中流層を減少させ、少数富裕層を作り出すようになっていったのかということは説明しきれない。プリンストン大学のポール・クルーグマン経済学教授、かつてウォール街で活躍した金融界の重鎮などは、米国資本主義が 1980 年代から 1990 年代にかけて、株価を偏重し、短期的利益重視の価値観を持つように変化したと指摘し、それが不公平配分を拡大するようなメカニズムを生む事になったと述べている。新しい価値観に基づく米国型資本主義は、表面的には企業の競争力を高め GDP を増加させている。しかし、その恩恵を受けているのは一部の富裕層で、ミドル・クラスとして米国経済を支えてきた中流層は逆に阻害されている。効率化の観点からリストラが行われ、全体としての経済的利益は拡大したが、その配分は公平ではない。少数富裕層の台頭は政治の民主性にも影響を与え、こうした構造を助長することにもつながっているという研究もなされている。また、こうしたメカニズムを支持する米国の社会的要因も指摘されている。

（1）経済的要因

投資銀行ラザードの専務理事、ニューヨーク証券取引所の理事を務め、1980 年代にニューヨークの財政危機を救ったことで有名なフェリックス・ロハティンは、1980 年代以前の米国資本主義は、政治的自由、富の創造、公平な分配に基づいていたと指摘し「市場資本主義は、これまで生まれてきた経済システムの中で最高のものだと信じているが、それが機能するためには公平で倫理的でなければならない。しかし昨今のアメリカ市場資本主義はそうではなくなってきている。」[17]と、米国の現状を批判している。同様の指摘は、世界最大の投資信託会社の一つヴァンガード・グループの創設者、ジョン・ボーゲルからもなされている。ボーゲルはアメリカの資本主義が「所有者」の資本主義から「経営者」の資本主義に「病的突然変異」を起こしたという指摘を引用している[18]。そして、米国の資本主義が、短期的な株価の引上げに力を入れるようになったと批判している。

そうした価値観を示すのが、粉飾決済スキャンダル発覚以前の 2000 年に発行された、マッキンゼーの「企業価値評価」[19]である。マッキンゼーは、「健全な企業を作るのは、株主

[17] Rohatyn, Felix, April 21, 2005, Brookings Institution, “Freedom, Fairness and American Capitalism”

[18] 国際的政治コラムニスト、ウィリアム・パフが 2002 年 9 月 9 日付けインターナショナル・ヘラルド・トリビューンのコラムに記載。

[19] McKinsey & Company, 2000, Valuation: Measuring and Managing the Values of Companies (邦題

価値の創造を目指す経営者である。なぜなら、雇用機会や高度な生活水準は健全な企業なくしては創設し得ない。株主価値を最大化する経営は、その他の利害関係者の利益を損なうことが無い。」と、株主価値の最大を目標とする企業が、どのステークホールダーにとっても理想的だと述べている。更に、「株主の利益の最大化を目指す経営が理想的であり、株主価値の最大化を経営目標と定める企業は、雇用維持を目標としている企業よりも利益回収確立が高い投資を行う。」としている。ポール・クルーグマンは、こうした考え方が当時の経営学の主流であったと指摘している。

①機関投資家の台頭

株価偏重になっていったきっかけを作ったのが機関投資家の台頭であると言われている。確定型拠出年金や投資信託などの機関投資家が市場に占める割合は、1950 年にはわずか 1 割程度であったのが、2001 年には 50%以上に増加している。投資信託や年金基金を通じた株保有者の大多数は、一部の富裕層ではなく一般の国民である。そのため、機関投資家が高い利益率を求めて信託や基金の運営を行うことは、国民の利益にかなっているという論理の元に、信託や年金が運用されるようになっていった。そして国民もそうした機関投資家の活動は正しいと考えていた。　しかし、実際には個々の株主が運用方法について意見を述べることは不可能であり、そうした機関のファンド・マネージャーが運用し、その評価は四半期や一月といった短期間パフォーマンスでなされていた。[20]従って、機関投資家は常に短期的利益を拡大の投資オプションを選択することとなり、その結果は長期的に見て必ずしも顧客の利益にかなっているとはいえない。

その一つが 1980 年代のレバレッジド・バイアウト（LBO）による敵対的買収への投資である。1981 年には合併買収（M＆A）2,328 件中、ＬＢＯは 99 件であったが、わずか 7 年後にはM＆A4,049 件中に対して LBO381 件に増加している。このように LBO が増加したのは、機関投資家が短期的に利益が大きい LBO に大量の資金を提供したためである。しかし、こうした買収は必ずしも市場平均より利益が高かったわけでは無い。1980 年以降の敵対買収を含めた買収合併（M＆A）12,023 件の分析によると、買収時にはＳ＆Ｐ指標より 5%高い価格を支払い、同じ株を販売した際にはＳ＆Ｐ指標より 9.6%低いという結果が出ている[21]。加えて、敵対買収の増加によって企業の株価偏重が促進されることとなった。敵対買収されないために、企業の時価総額を増加するインセンティブが大きくなったのである[22]。LBO は 1990 年代に入って減少したが、ドラッカー及びドイツのハノーバー大学の論文

「企業価値評価」　ダイヤモンド社発行)

20　機関投資家の評価がなぜ短期間にならざるを得ないかの詳しい分析は、上の論文を参照。

21　Bogel, John, 2005, “The Battle for the Soul of Capitalism”, Yale University Press

22　McKinsey & Company, 2000, Valuation: Measuring and Managing the Values of Companies (邦題「企業価値評価」　ダイヤモンド社発行)

[23]は、その後も短期的な株価引上げを偏重する機関投資家が、様々な形で企業の経営にも影響を与えるようになっていったと指摘している。

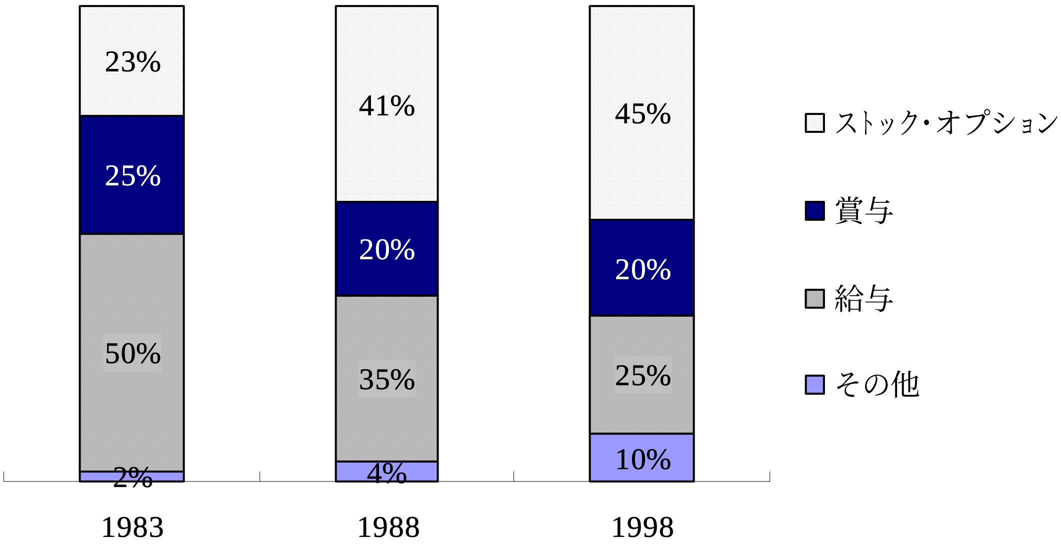
②ストック･オプションの増加

1980 年代以降､取締役や経営陣への報酬に占めるストック･オプションの割合が増加したことも、株価偏重の動機付けとなっている。マッキンゼーによると、CEO 報酬に占めるストック･オプションの割合は、1983 年の 23%から 1998 年には半分近い 45%を占めるようになっている（図表 30)。ストック･オプションの割合が増加したのは、取締役及び経営陣といった株主以外のステークホールダーにも株価を上げる動機を与えるという効果が期待されたためである｡しかし､これは企業の業績を向上させて株価を上げるということよりも､短期間に株価を高騰させて売り抜く動機になったと指摘されている｡ボーゲルは、正確な数字を入手するのは不可能だとしながらも、1995 年から 2001 年に企業幹部による、IPO を含めたストックオプション販売総額は 1 兆ドルに達したと見積もっている。そして、その買い手が機関投資家や、増加しつつある一般の個人投資家、更にストック･オプションを発行した企業そのものだと述べている｡また、これらの取引の手数料として証券会社や投資銀行も 1 兆ドルほどの利益を得ていると見積もっている。つまり、株価高騰で最も大きな益を受けることができたのは、ストック･オプションを売り抜くことができた企業幹部、そして手数料を手にした証券ブローカーである｡そして、その支払いは年金基金は投資信託を通して一般の国民が間接的に行ったと見られている。

最悪のケースは 2001 年のエンロン、ワールドコムなど一連の粉飾決済事件である。最終的にエンロンは倒産しエンロン株の価値がゼロになった｡年金基金をエンロン株に投資していた従業員は、職を失ったばかりではなく老後の生活保障も失ったのである。

[23] Universitat Hannover, Germany, December 2002, “Institutional Investors: the external costs of a successful innovation”, Journal of Economic Issues.

図表 30　CEO 報酬の内訳推移



出典：McKinsey & Company, 2000, Valuation: Measuring and Managing the Values of Companies

マギー・マハーの「ブル:ブームの歴史 1982 年－1991 年」[24]は、証券アナリストも、こうした株価偏重の資本主義を助長したと述べている。エンロンのケースのように、企業と癒着したアナリストも存在していたと同時に、自分の分析に基づいて株価が下がると予測をした証券アナリストには、企業幹部から抗議や脅迫の電話がかかってくることもあったという。また、マハーは、下げの予測をしたアナリストが解雇・降格されたり、脅迫を受けてボディーガードを雇ったなどの事例を紹介し、ウォール街全体に、長いものに巻かれるべきであるという雰囲気があったことを指摘している。

③コスト削減対策としての解雇

こうした株価偏重型の企業経営も、1990 年代半ば以降の未曾有の好景気の間は、株価が上がっていることで企業の業績は良好だと判断されていた。しかし、バブルがはじけた 2000 年－2001 年には多くの企業による大型解雇が行われている。解雇は米国企業がコスト削減対策として、これまでにも実施してきた手法である。過去の不景気時期に、必ず失業率が増加しているというのは、その時期に大量の解雇が行われているということである（図表 31）。しかし、1990 年代以降は解雇の内容が変化してきたと指摘されている[25]。　1990 年－1991 年の不景気以前には、解雇の半分は一時的解雇　（景気が回復すれば再雇用するという計画

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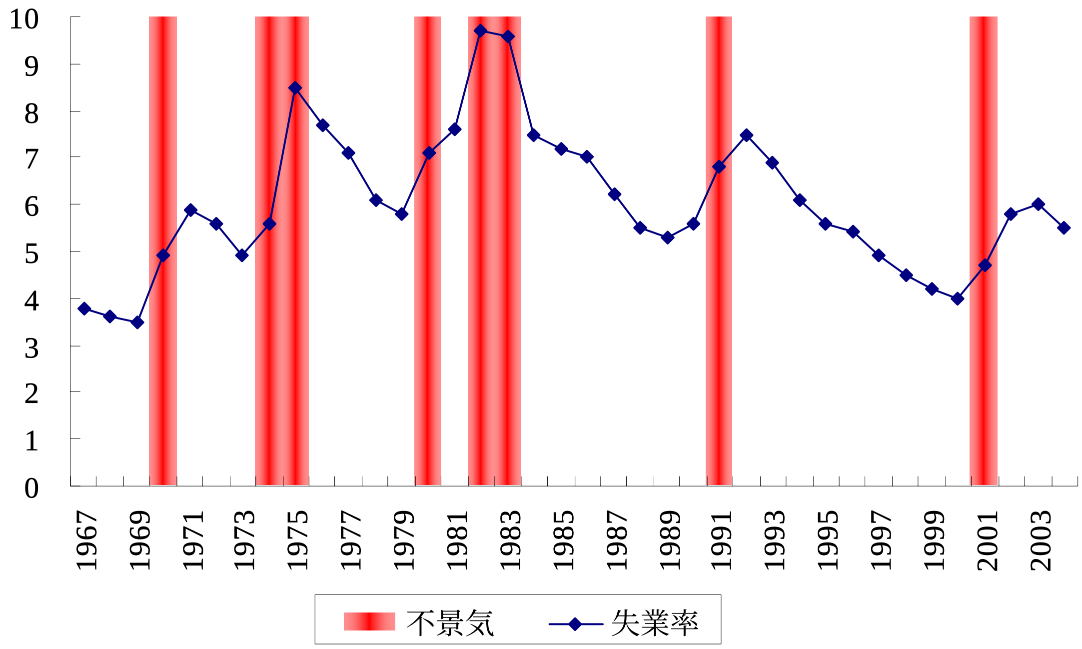
24 Mahar, Maggie, November 2003, “Bull!, A History of the Boom 1982-1999” HarperBusiness

25 Monthly Review, April 2004, Restructuring the Labor Market

のもとに行われる解雇）であったのが、1990 年代前半からは永久解雇（企業が再雇用の計画無く行う解雇）が増加している。永久解雇の割合は、1990 年以前は全体の半分ほどであったのが、1990 年－1991 年不景気時には 70%に増加し、2001 年の不景気時には 87%とほとんどが永久解雇となっている。実際、最も失業率が高くなった 1982 年－1983 年（9.7%）の 3 年後 1986 年には失業率が 3.4%回復しているが、1991 年の 6.8%は 3 年後の 1994 年になっても 6.1%とそれほど減少していない。

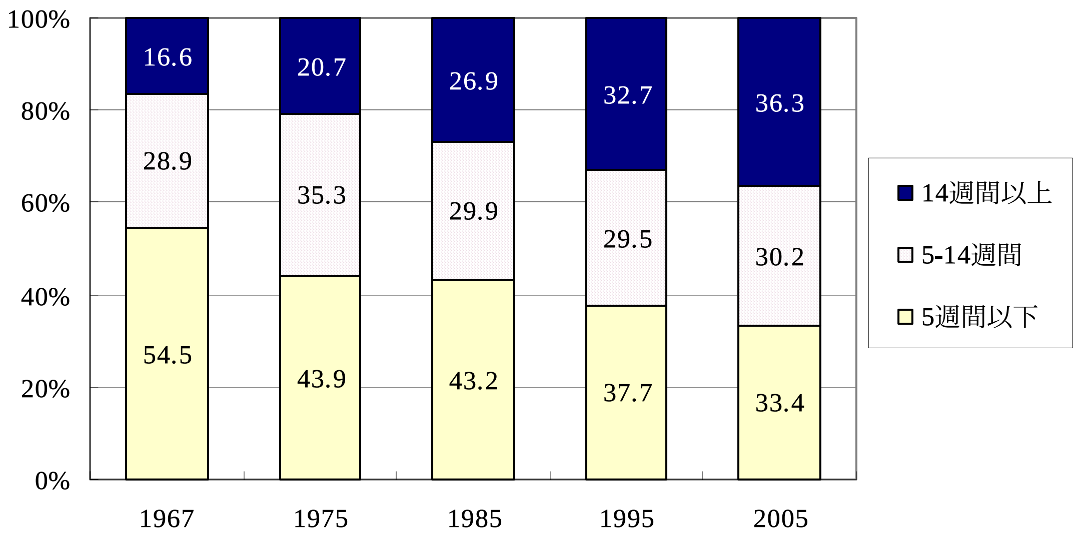
図表 31　失業率の推移と不景気時期　1967 年－2004 年



出典：労働統計局

解雇されてから再就職までに要する期間も年々長期化している（図表 32）。1975 年には 5 週間以内に再就職できたものが 43.9%。14 週間以内には全体の 79.2%が再就職していた。しかし、1995 年は好景気だったにも関わらず、三分の一近くが 14 週間以上たっても再就職できていない。2005 年には 5 週間以内に再就職できた者の割合は 33.4%に落ちており、逆に 36.3%は 14 週間以上経過しても雇用先が見つかっていない。1.2 で述べたように、富の所有率が減少している状況で、長期間にわたって再就職できないということは、生活状況が困窮している者が増加していることが予測できる。

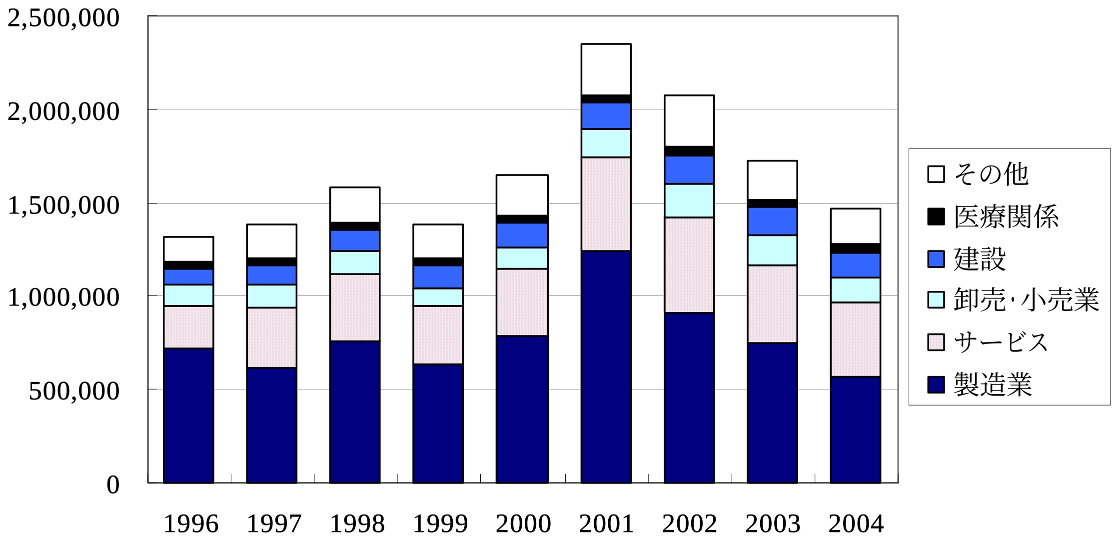
図表 32　再就職に要した期間　1967 年ー2005 年



出典：労働統計局

労働統計局では 1995 年以降、一つの組織から 50 人以上を解雇する大量解雇統計を取り始めたが、これによると、大量解雇の対象となっているのは依然として、かつて中流層を生み出した製造業であることがわかる。

図表 33　大量解雇とその内訳　1996 年ー2004 年



（２）政治的影響

アメリカ政治学学会（APSA）が実施した、「不公平拡大時代のアメリカ民主主義」と題した研究報告書[26]は、貧富の格差が民主政治に影響を与えていると報告している。報告書が行ったアンケート調査でも、「政府は少数の利害関係者によって運営されている」と考えるアメリカ人は、1960 年から 1990 年の間に倍増して現在は 76%、公務員は国民にどう思われようが気にしていないと思うというのが 36%から 66%に増えており、政府に自分たちの意見が反映されていないと感じているアメリカ人が増えていることがわかる。

年間所得が 15,000 ドル以下の世帯と、75,000 ドル世帯の比較では、選挙投票参加は前者が 52%に対して後者は 86%である。選挙キャンペーン支援、政治献金、政治団体への参加など多くの政治活動には、所得の多い世帯の方が圧倒的に参加率が高い。更に、政治的献金の 95%は国民のわずか 12%を占める年収 10 万ドル以上の世帯に占められている。連邦議会にロビイング活動を行う業界団体も、労働組合衰退とともに、動物愛護、ゲイ・レズビアン、環境保護など様々な利害を代表する団体が増えているが、こうした団体の主要支持者は富裕層であるという。こうした状況から政治に最も声を反映させやすい位置にいるのが富裕層であるといえる。

こうした状況に対して、資本主義が福音主義的になりつつあるという警告もなされている[27]。インディアナ大学のアッバス・アリ教授とロバート・キャンプ学長によると、福音主義的資本主義の考え方は、少数の優秀なエリートが理想に基づいて資本主義をリードするべきで、大衆の利益はそのために犠牲とされることは正当化されるというものである。こうした考え方は少数ではあるが、今後貧富の格差が拡大していくに従って、そうした状況を正当化するための理論として採用されていく危険性はある。

（３）社会的要因

上記の経済的・政治的要因に加えて、米国の社会的背景に貧富の差の拡大を容認してきた要因がある。アメリカン･ドリームという言葉は、米国ではいまだ死語とはなっていない。1990 年代に CEO の給与が一般労働者の 500 倍となった事が、それほど世間の批判に晒されなかったのは、アメリカン・ドリームを良しとする米国の社会的背景があるためである。ハーバード大学経済研究所が実施した調査によると、ヨーロッパと米国では貧困者に対する見方が大きく違うことが判明している。米国では、「貧困者は怠け者だから、貧困に陥って

[26] American Political Science Association, “American Democracy in an Age of Rising Inequality”
[27] Ali, Abbas, Camp, RobertC, 2003, “Risks of evangelical capitalism”, International Journal of Commerce and Management.

いる。」と答えたものが 60%もいた。これに対して、ヨーロッパで同じ回答をしたものは 26%である。また、貧困者は一時的に貧困状態にあると思うか、それとも構造的に貧困から抜け出せない状況にあるかという問いに対しては、米国では 29%が貧困は一時的なものだと回答しているのに対して、ヨーロッパでは 60%は構造的な貧困だと答えている。米国の GDP は依然として世界一の座を保ち米国企業の競争力も高い。実際、グローバルフォーチュン 500 に含まれる企業数が最も多いのも米国である[28]。そのため、貧富の格差が拡大していても、アメリカ人の一般的な生活水準は世界一だと考える米国人は多い。

米国は自らを機会の国（Land of Opportunity）と表現することが多いように、米国では努力する者は成功する機会をつかむ環境があると考えられている。実際に、大学を中退したが自らのアイディアと才覚で億万長者となったマイクロソフト社のビル・ゲイツなど、機会をつかんで成功した事例もいくつかある。経済研究所の報告書は、米国では幼い頃からそうした機会をつかむ重要さを教育されて育つため、貧困に陥る理由は社会構造的な問題というよりも、機会をつかむ努力を怠ったというイメージを持つ傾向が強いと指摘している。これは、米国人はヨーロッパ人に比べて、高額の CEO 給与は努力の賜物だと見る者が多いということでもある。

ハーバードビジネススクールのラケシュ・クラナも同様の指摘を行っている[29]。1990 年代以降の経営学では「強いリーダーシップ」が強調され、「カリスマ的でヒーロー性のある CEO」が求められるようになっていった。そして、そのために高い報酬を提供するのは当然だという考え方になっていった。成功した CEO や経営幹部は、アメリカン・ドリームを体現したヒーローと認識され、後に粉飾決済で逮捕されたワールドコム、エンロン、タイコの経営幹部は、経営者の目指すべき姿としてビジネス誌から表彰されていた。良い人材確保に巨額の報酬を支払うことが正しいとする考え方は、経営学者や経済学者の論文によっても正当化されていた。著名な経営学者ハーバードビジネススクールのマイケル・ジェンセンは 1990 年、「コーポレート・アメリカは最も大切なリーダーに対して、公務員並みの報酬しか与えていない。」と述べている。

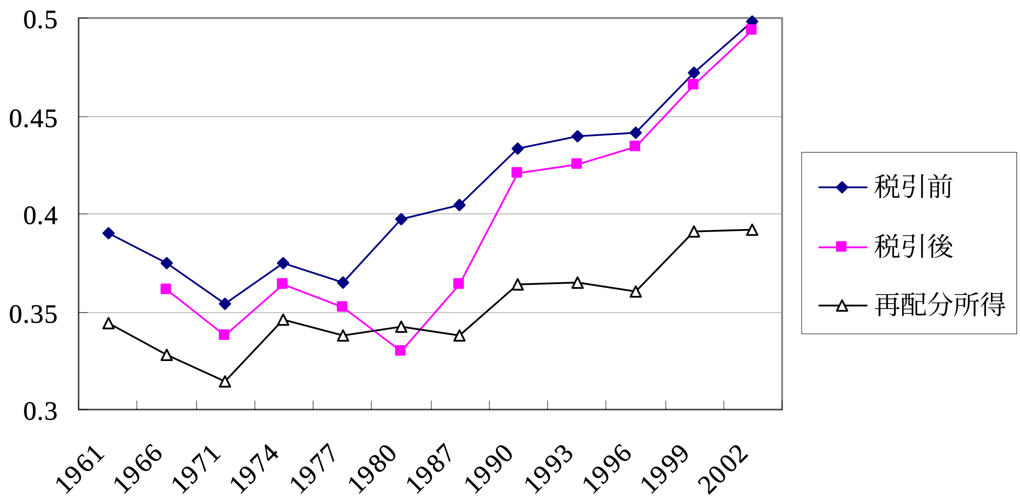
[28] 2005 年の Fortune 500 では米国企業数が 176。これは 2004 年より 14 社少ない。
[29] Khurana, Rakesh, August 2002, “Searching for Corporate Savior”, Princeton University Press.

4 日本型資本主義

（1）所得格差の拡大しつつある日本

かつて一億総中流と言われた日本だが、米国同様所得の格差は拡大しつつある。ジニ係数の推移を見ると、1970 年代に一旦減少したジニ係数は、1980 年代前半から増加しはじめ、1990 年代半ば以降に急激に増加している。0.05 ポイント増加するのに経過した時間を比較すると、0.35 から 0.4 は 9 年（1971 年－1980 年）、0.4 から 0.45 までは 16 年（1980 年－1996 年）経過しているのに対して、0.45 から 0.5 の増加にはわずか 6 年（1996 年－2002 年）しか経過していない。このことから、1990 年代後半に所得格差が急激に拡大したことがわかる。更に、この時期には税引前後のジニ係数値の差が縮まっており、所得を再配分する税の補完機能も小さくなっていることがわかる（図表 34）。

図表 34　**税引前後及び再配分所得のジニ係数推移**　1961 **年ー**2002 **年**

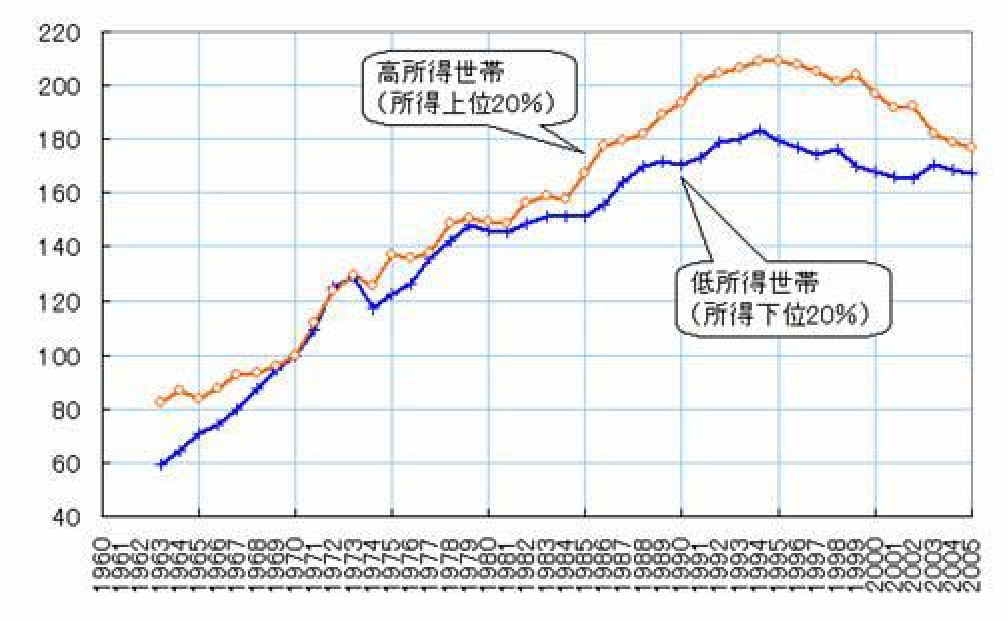


出典：1961 年－1980 年経済企画庁経済研究所「日本の所得格差」、1984 年－2002 年は厚生労働省「国民生活基礎調査」のデータを採用

更に、低所得世帯と高所得世帯の所得水準の推移を 1970 年を 100 とした指数で比較したのが図表 35 である。これを見ると、1980 年頃までは、どちらの世帯もほぼ同じ割合で所得が増加しているのに対して、1980 年以降、高所得世帯の所得増加率が低所得世帯より大きくなっていくのがわかる。そして、その格差は 1990 年代に入って更に拡大し、1990 年代から 2000 年にかけてその差が保たれている。以上のように、日本においても過去 20 年

にわたって所得格差が拡大していることがわかる。更に、景気動向指数[30]によると、1986年－1991 年は好景気、1991 年－94 年は不景気であるが、この間を通して、景気に関わり無く所得水準指数の差は縮小していない。

図表 35　高所得世帯と低所得世帯の所得水準指数変化



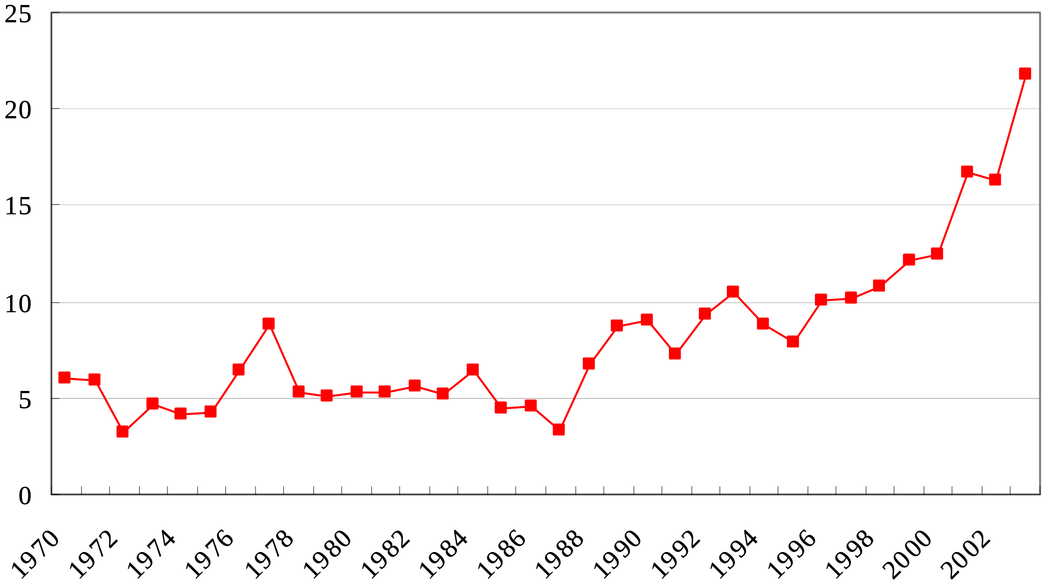
出典：社会実情データ図録[31]

1990 年以降は貯蓄残高ゼロの世帯も増加している。1970 年から 1988 年までは、若干の例外はありながら、貯蓄ゼロの世帯は５%前後を上下している。しかし、1987 年－1988年にかけて急激に増加し、その後 1990 年代半ばまでは 10%弱を推移しているものの、1996年以降急速に増加し、2003 年には 21.8%と五分の一以上の世帯が貯蓄ゼロ世帯となっている（図表 36）。また、1 年前に比べて貯蓄が減少した世帯も毎年増加し、2003 年には 51.1%と半数を超えている（図表 37）。

更に、貯蓄減少理由で最も多いのは、1996 年以前は「子供の教育費用及び結婚費用の支出」であった。しかし、「収入減による貯蓄の取り崩し」を理由にあげる者が急増し、1964年には 40%以下であったものが、2003 年には 59.6%に達している。これに対して、それ以外の理由は減少しており、収入が減少している世帯が多いことがわかる（図表 38）。

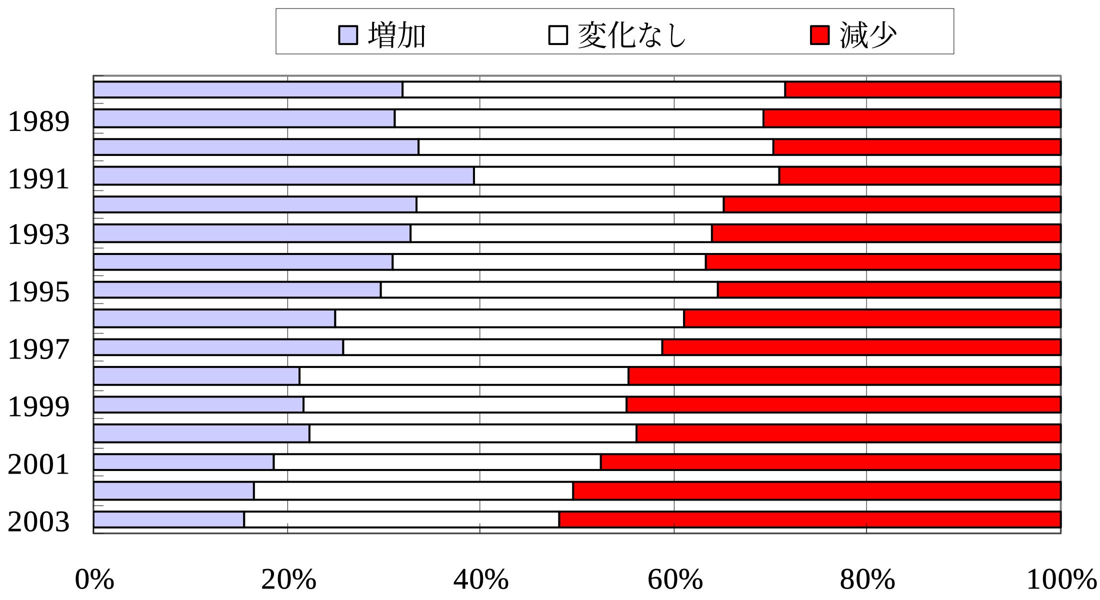
30 平成 18 年 2 月公表　内閣府経済社会総合研究所景気統計部「景気動向指数」
31 個人が作成しウェブ上に掲示しているデータ http://www2.ttcn.ne.jp/~honkawa/index.html

図表 36　貯蓄残高ゼロ世帯割合の推移　　1970 年－2003 年



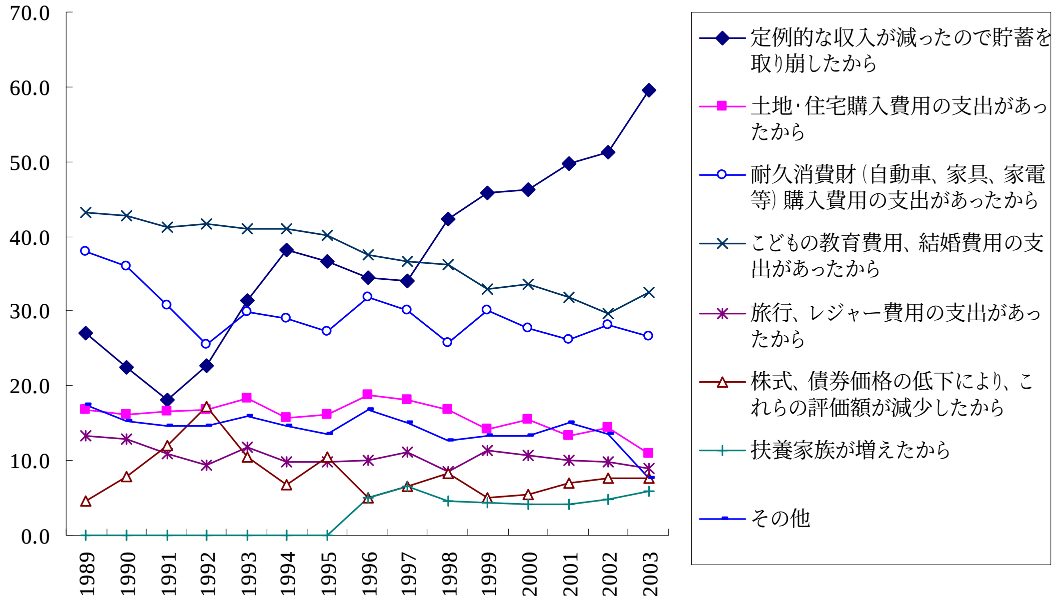
出典：平成１７年版「国民生活白書」

図表 37　貯蓄残高の 1 年前と比較した増減



出典：金融広報中央委員会「家計の金融資産に関する世論調査」

図表 38　貯蓄減少の理由



出典：金融広報中央委員会「家計の金融資産に関する世論調査」

こうした所得格差の拡大や貯蓄減少世帯が増加した理由として、1990 年代に導入された成果主義賃金、若年層のフリーターやニートの増加、そしてパートタイム労働者の増加[32]による賃金低下などが指摘されている。成果主義賃金の導入がはっきり所得格差の要因となったとも言えないようである。しかし、それまで終身雇用・年功序列で人生設計を描いていた従業員にとって、リストラや成果主義賃金によって急激に生活が変化する可能性がでてきたことは、勤労意欲を阻害し、長期的観点に立った仕事ができにくくなると考えられる。日本の場合、米国のように企業幹部の報酬が一般労働者の何百倍になったわけではない。しかし、好景気時に成果主義賃金が極端に推し進められれば、能力のある者に高額報酬を支払うことが正当化されていく可能性はある。公平で透明なルールに基づく実力主義の導入で、競争力ある人材が適所に配置されるという理論は、米国において景気回復後も再就職に要する時間が延びていることからも、必ずしも予想したように上手く機能していない。

（2）日本型資本主義を目指して

1990 年代のバブル崩壊以降、日本は長い間景気停滞の状況におかれていた。経済成長で米国を抜いて GDP 世界第一位となった後の長い不況は、様々な部分において、日本がそれまで良しとしてきた方針や価値観に対する自信を失わせた。そして、なぜ不況に陥ったのか

32　朝日新聞 2006 年 2 月 10 日オピニオン、大竹文雄（大阪大学教授労働経済学）の発言

を分析し不況から脱却する方法を探る中で､従来と違う方法を導入しなければならないと考えられるようになっていった。その際、目の前にあったのが 1980 年代の不況から脱却し好景気を経験していた米国である。当然、米国は見習うべきモデルとして研究され、日本と違う部分が注目された。企業経営においては、日本型の終身雇用、年功序列、横並び主義の変わりに､競争ルールに基づく能力主義を導入すべきだとされ､経済活動においては規制を緩和して、市場原理に任せるべきだとされた。

産業再生機構の小城武彦氏は、日本型経営の強みは「会社に対する忠誠心が高く。チームワークを尊重し、金銭よりも仕事の達成感や仲間との信頼を重んじる行動様式。」と述べている。実際、日本の企業では米国のようなカリスマ CEO が活躍するというより、会社に対する忠誠心を持つ優秀な中間管理職の層が厚いという特徴がある｡終身雇用が前提とされ解雇の懸念が無い状況では､従業員は長期的な視点に立って企業の利益を拡大していくことに自身のメリットが重なる。長期的な利益拡大というのは、株価引上げといった短期的金銭目標というよりは、顧客へのサービスを向上させることによる企業の評判の向上、研究開発投資による技術革新といった、本質的な企業の競争力を高めることに他ならない。

1990 年代の日本の株価は低迷していたため、米国のように株保有率の高い富裕層や、ストック･オプションを持つ企業幹部が株価高騰で大きな利益を得、そのために所得格差が拡大したというわけではない。しかし、国民年金の 401K 化計画が進められ、金融自由化によって投資信託が銀行の窓口でも販売されるようになり､日本でも機関投資家が市場に占める割合は大きくなると思われる｡こうした状況下で､盲目に米国型資本主義に追従することは､株価偏重を生みそうした状況を生みだす可能性が無いとは言えないのではないだろうか｡ライブドアの粉飾決済は、短期的な株価引上げによって一部幹部職員を益するという、エンロンやワールドコムが 10 年前に実施していたことである。

株価による業績評価は、評価指標としては透明で誰にでも分かるものである。しかし、株価だけを取り上げた評価の結果が、前述した株価偏重傾向を作り出していった。また、短期的株価引上げに重点を置き、M＆Aや解雇といった手段を多用するのではなく、抜本的な企業競争力の強化方法を探っていくべきであろう。また、経営者の能力を短期的な株価の上下で判断して報酬を決めるという米国の手法も、長期的な企業の強化という観点からは、ドラッカーは「株主の利益のみを目的とするマネジメントは、知識労働者を阻害する。」と述べている。また、長期的成果は短期的成果の累積ではなく、長短期の目的とニーズの均衡によって得られると述べている｡米国型の資本主義経済システムの良い部分を導入するという考え方は間違っていない。しかし、これまで日本が実施してきたことを全否定して、米国のシステムを無批判に取り入れることには問題がある。 日本でうまく機能するように米国システムを取り入れつつ、日本型の資本主義経済を模索していく必要がある。

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大卒 VS.少数エリート

（ニューヨークタイムズ社説　ポール・クルーグマン論説、2006 年 2 月 27 日付）

連邦準備制度理事会（FRB）のバーナンキ新議長が就任後初めて行った下院での議会証言は、誰もが認める通り素晴らしかった。金融政策でも財政政策でも、間違った方向に足を踏み出すことはなかった。

しかし議長がつまずいた問題が１つある。

バーニー・フランク議員（民主）から収入の不平等について聞かれ、同議長は不平等を広げる「最も重要な要因」として、「高技能の価値が高まったことと、高学歴を目指した復学の増加」を挙げた。

これは、米社会で起きていることを正しくとらえた説明ではない。今の米社会は、豊かな知識を持った労働者が公平に増えているのではなく、収入と富が少数の恵まれた人々に集中している。私にはバーナンキ氏が「80 対 20 の法則」の支持者に思える。高技能を持つ 20%の国民が、新技術と国際化を利用して技術を持たない残りの 80%を引っ張るという考えの持ち主だ。

しかし現実は違う。高学歴労働者の方が低学歴者より良い仕事をしても、大卒の資格がもはや高収入への切符ではなくなっている。

2006 年大統領経済報告によると、大卒の実質収入は 00 年から 04 年の間に５%以上も下がった。では、不平等の結果だれが勝ったのか。20%の富裕層どころか、10%でもない。収入の増大は、それより少数の超富裕層にもたらされた。

ノースウェスタン大学のイアン・デューベッカー、ロバート・ゴードン両氏による最新報告によると、1972 年から 01 年の間、年収が全米最高額の 99 パーセント以下の米国人は収入が 87%上昇したのに対し、99.9 パーセントの人は 181%、そして 99.99 パーセントの人は 497%伸びた。

超党派の政策研究団体「タックス・ポリシー・センター」の推計によると、今年の全米最高年収の 99 パーセントは 40 万 2306 ドル、99.9 パーセントは 167 万 2726 ドルに当たる。99､99 パーセントがいくらになるのか同センターは示していないが、多分 600 万ドルを超えるだろう。

なぜバーナンキ氏ほど賢い情報通が、不平等の拡大要因を見誤ってしまうのか。収入の傾向について「80 対 20 の法則」を口にする人が多いのは、それが真実だからではなく、慰めになるからだ。すべては高い教育に伴うもので、職場における需要と供給の結果とすれば、

不平等の拡大に不満はなくなる。さらにこれは、不平等を緩和するためには教育制度の改革が必要と言う時の理由にもなる。

米社会の超富裕化を心配すべきだろうか。もちろんだ。歴史と近代の経験が示す通り、不平等が激しい社会は腐敗も激しくなる。自由主義者でありながら、不平等の拡大は「民主社会」への脅威となると繰り返し警告したグリーンスパン前議長に、私は同意する。

不平等緩和への第１歩は、80 対 20 の法則を捨てることだ，不平等の拡大は、大卒の増加に伴うわずかな収入拡大ではなく、少数エリートの巨額収入が原因だということを直視すべきだ。

ポール・クルーグマン（Paul R. Krugman, 1953 年 2 月 28 日〜）はアメリカの経済学者

イェール大学卒(1974 年)。マサチューセッツ工科大学で Ph.D 取得(1977 年)。イェール大学(助教授,1977 - 1980 年)、スタンフォード大学(教授,1994 - 1996 年)、マサチューセッツ工科大学(準教授,1980 - 1984 年. 教授,1984 - 1994 年. 教授,1996 - 2000 年)で教鞭をとり 2000 年からプリンストン大学教授。 大統領経済諮問委、IMF、世銀、EC 委員会のエコノミストを務める。

専門は国際貿易論だが、その他の分野にも積極的に発言している。反ブッシュの旗手としても知られる。1991 年にはジョン・ベーツ・クラーク賞を受賞し、ノーベル経済学賞が確実といわれている経済学者。（ウイキペディアより）

The New York Times February 27, 2006 Monday

“Graduates Versus Oligarchs” By Paul Krugman

Ben Bernanke's maiden Congressional testimony as chairman of the Federal Reserve was, everyone agrees, superb. He didn't put a foot wrong on monetary or fiscal policy.

But Mr. Bernanke did stumble at one point. Responding to a question from Representative Barney Frank about income inequality, he declared that ''the most important factor'' in rising inequality ''is the rising skill premium, the increased return to education.''

That's a fundamental misreading of what's happening to American society. What we're seeing isn't the rise of a fairly broad class of knowledge workers. Instead, we're seeing the rise of a narrow oligarchy: income and wealth are becoming increasingly concentrated in the hands of a small, privileged elite.

I think of Mr. Bernanke's position, which one hears all the time, as the 80-20 fallacy. It's the notion that the winners in our increasingly unequal society are a fairly large group -- that the 20 percent or so of American workers who have the skills to take advantage of new technology and globalization are pulling away from the 80 percent who don't have these skills.

The truth is quite different. Highly educated workers have done better than those with less education, but a college degree has hardly been a ticket to big income gains. The 2006 Economic Report of the President tells us that the real earnings of college graduates actually fell more than 5 percent between 2000 and 2004. Over the longer stretch from 1975 to 2004 the average earnings of college graduates rose, but by less than 1 percent per year.

So who are the winners from rising inequality? It's not the top 20 percent, or even the top 10 percent. The big gains have gone to a much smaller, much richer group than that.

A new research paper by Ian Dew-Becker and Robert Gordon of Northwestern University, ''Where Did the Productivity Growth Go?'' gives the details. Between 1972 and 2001 the wage and salary income of Americans at the 90th percentile of the income distribution rose only 34 percent, or about 1 percent per year. So being in the top 10 percent of the income distribution, like being a college graduate, wasn't a ticket to big income gains.

But income at the 99th percentile rose 87 percent; income at the 99.9th percentile rose 181 percent; and income at the 99.99th percentile rose 497 percent. No, that's not a misprint.

Just to give you a sense of who we're talking about: the nonpartisan Tax Policy Center estimates that this year the 99th percentile will correspond to an income of $402,306, and the 99.9th percentile to an income of $1,672,726. The center doesn't give a number for the 99.99th percentile, but it's probably well over $6 million a year.

Why would someone as smart and well informed as Mr. Bernanke get the nature of growing inequality wrong? Because the fallacy he fell into tends to dominate polite discussion about income trends, not because it's true, but because it's comforting. The notion that it's all about returns to education suggests that nobody is to blame for rising inequality, that it's just a case of supply and demand at work. And it also suggests that the way to mitigate inequality is to improve our educational system -- and better education is a value to which just about every politician in America pays at least lip service.

The idea that we have a rising oligarchy is much more disturbing. It suggests that the growth of inequality may have as much to do with power relations as it does with market forces. Unfortunately, that's the real story.

Should we be worried about the increasingly oligarchic nature of American society? Yes, and not just because a rising economic tide has failed to lift most boats. Both history and modern experience tell us that highly unequal societies also tend to be highly corrupt. There's an arrow of causation that runs from diverging income trends to Jack Abramoff and the K Street project.

And I'm with Alan Greenspan, who -- surprisingly, given his libertarian roots -- has repeatedly warned that growing inequality poses a threat to ''democratic society.''

It may take some time before we muster the political will to counter that threat. But the first step toward doing something about inequality is to abandon the 80-20 fallacy. It's time to face up to the fact that rising inequality is driven by the giant income gains of a tiny elite, not the modest gains of college graduates.

（参考資料２）

The New York Times　October 20, 2002

“For Richer”　By Paul Krugman

I. The Disappearing Middle

When I was a teenager growing up on Long Island, one of my favorite excursions was a trip to see the great Gilded Age mansions of the North Shore. Those mansions weren't just pieces of architectural history. They were monuments to a bygone social era, one in which the rich could afford the armies of servants needed to maintain a house the size of a European palace. By the time I saw them, of course, that era was long past. Almost none of the Long Island mansions were still private residences. Those that hadn't been turned into museums were occupied by nursing homes or private schools.

For the America I grew up in -- the America of the 1950's and 1960's -- was a middle-class society, both in reality and in feel. The vast income and wealth inequalities of the Gilded Age had disappeared. Yes, of course, there was the poverty of the underclass -- but the conventional wisdom of the time viewed that as a social rather than an economic problem. Yes, of course, some wealthy businessmen and heirs to large fortunes lived far better than the average American. But they weren't rich the way the robber barons who built the mansions had been rich, and there weren't that many of them. The days when plutocrats were a force to be reckoned with in American society, economically or politically, seemed long past.

Daily experience confirmed the sense of a fairly equal society. The economic disparities you were conscious of were quite muted. Highly educated professionals -- middle managers, college teachers, even lawyers -- often claimed that they earned less than unionized blue-collar workers. Those considered very well off lived in split-levels, had a housecleaner come in once a week and took summer vacations in Europe. But they sent their kids to public schools and drove themselves to work, just like everyone else.

But that was long ago. The middle-class America of my youth was another country.

We are now living in a new Gilded Age, as extravagant as the original. Mansions have made a comeback. Back in 1999 this magazine profiled Thierry Despont, the "eminence of excess," an architect who specializes in designing houses for the superrich. His creations typically range from 20,000 to 60,000 square feet; houses at the upper end of his range are not much smaller than the White House. Needless to say, the armies of servants are back, too. So are the yachts. Still, even J.P. Morgan didn't have a Gulfstream.

As the story about Despont suggests, it's not fair to say that the fact of widening inequality in America has gone unreported. Yet glimpses of the lifestyles of the rich and tasteless don't necessarily add up in people's minds to a clear picture of the tectonic shifts that have taken place in the distribution of income and wealth in this country. My sense is that few people are aware of just how much the gap between the very rich and the rest has widened over a relatively short period of time. In fact, even bringing up the subject exposes you to charges of "class warfare," the "politics of envy" and so on. And very few people indeed are willing to talk about the profound effects -- economic, social and political -- of that widening gap.

Yet you can't understand what's happening in America today without understanding the extent, causes and consequences of the vast increase in inequality that has taken place over the last three decades, and in particular the astonishing concentration of income and wealth in just a few hands. To make sense of the current wave of corporate scandal, you need to understand how the man in the gray flannel suit has been replaced by the imperial C.E.O. The concentration of income at the top is a key reason that the United States, for all its economic achievements, has more poverty and lower life expectancy than any other major advanced nation. Above all, the growing concentration of wealth has reshaped our political system: it is at the root both of a general shift to the right and of an extreme polarization of our politics.

But before we get to all that, let's take a look at who gets what.

II. The New Gilded Age

The Securities and Exchange Commission hath no fury like a woman scorned. The messy divorce proceedings of Jack Welch, the legendary former C.E.O. of General Electric, have had one unintended benefit: they have given us a peek at the perks of the corporate elite, which are normally hidden from public view. For it turns out that when Welch retired, he was granted for life the use of a Manhattan apartment (including food, wine and laundry), access to corporate jets and a variety of other in-kind benefits, worth at least $2 million a year. The perks were revealing: they illustrated the extent to which corporate leaders now expect to be treated like ancien regime royalty. In monetary terms, however, the perks must have meant little to Welch. In 2000, his last full year running G.E., Welch was paid $123 million, mainly in stock and stock options.

Is it news that C.E.O.'s of large American corporations make a lot of money? Actually, it is. They were always well paid compared with the average worker, but there is simply no comparison between what executives got a generation ago and what they are paid today.

Over the past 30 years most people have seen only modest salary increases: the average annual salary in America, expressed in 1998 dollars (that is, adjusted for inflation), rose from $32,522 in 1970 to $35,864 in 1999. That's about a 10 percent increase over 29 years -- progress, but not much. Over the same period, however, according to Fortune magazine, the average real annual compensation of the top 100 C.E.O.'s went from $1.3 million -- 39 times the pay of an average worker -- to $37.5 million, more than 1,000 times the pay of ordinary workers.

The explosion in C.E.O. pay over the past 30 years is an amazing story in its own right, and an important one. But it is only the most spectacular indicator of a broader story, the reconcentration of income and wealth in the U.S. The rich have always been different from you and me, but they are far more different now than they were not long ago -- indeed, they are as different now as they were when F. Scott Fitzgerald made his famous remark.

That's a controversial statement, though it shouldn't be. For at least the past 15 years it has been hard to deny the evidence for growing inequality in the United States. Census data clearly show a rising share of income going to the top 20 percent of families, and within that top 20 percent to the top 5 percent, with a declining share going to families in the middle. Nonetheless, denial of that evidence is a sizable, well-financed industry. Conservative think tanks have produced scores of studies that try to discredit the data, the methodology and, not least, the motives of those who report the obvious. Studies that appear to refute claims of increasing inequality receive prominent endorsements on editorial pages and are eagerly cited by right-leaning government officials. Four years ago Alan Greenspan (why did anyone ever think that he was nonpartisan?) gave a keynote speech at the Federal Reserve's annual Jackson Hole conference that amounted to an attempt to deny that there has been any real increase in inequality in America.

The concerted effort to deny that inequality is increasing is itself a symptom of the growing influence of our emerging plutocracy (more on this later). So is the fierce defense of the backup position, that inequality doesn't matter -- or maybe even that, to use Martha Stewart's signature phrase, it's a good thing. Meanwhile, politically motivated smoke screens aside, the reality of increasing inequality is not in doubt. In fact, the census data understate the case, because for technical reasons those data tend to undercount very high incomes -- for example, it's unlikely that they reflect the explosion in C.E.O. compensation. And other evidence makes it clear not only that inequality is increasing but that the action gets bigger the closer you get to the top. That is, it's not simply that the top 20 percent of families have had bigger percentage gains than families near the middle: the top 5 percent have done better than the next 15, the top 1 percent better than the next 4, and so on up to Bill Gates.

Studies that try to do a better job of tracking high incomes have found startling results. For example, a recent study by the nonpartisan Congressional Budget Office used income tax data and other sources to improve on the census estimates. The C.B.O. study found that between 1979 and 1997, the after-tax incomes of the top 1 percent of families rose 157 percent, compared with only a 10 percent gain for families near the middle of the income distribution. Even more startling results come from a new study by Thomas Piketty, at the French research institute Cepremap, and Emmanuel Saez, who is now at the University of California at Berkeley. Using income tax data, Piketty and Saez have produced estimates of the incomes of the well-to-do, the rich and the very rich back to 1913.

The first point you learn from these new estimates is that the middle-class America of my youth is best thought of not as the normal state of our society, but as an interregnum between Gilded Ages. America before 1930 was a society in which a small number of very rich people controlled a large share of the nation's wealth. We became a middle-class society only after the concentration of income at the top dropped sharply during the New Deal, and especially during World War II. The economic historians Claudia Goldin and Robert Margo have dubbed the narrowing of income gaps during those years the Great Compression. Incomes then stayed fairly equally distributed until the 1970's: the rapid rise in incomes during the first postwar generation was very evenly spread across the population.

Since the 1970's, however, income gaps have been rapidly widening. Piketty and Saez confirm what I suspected: by most measures we are, in fact, back to the days of "The Great Gatsby." After 30 years in which the income shares of the top 10 percent of taxpayers, the top 1 percent and so on were far below their levels in the 1920's, all are very nearly back where they were.

And the big winners are the very, very rich. One ploy often used to play down growing inequality is to rely on rather coarse statistical breakdowns -- dividing the population into five "quintiles," each containing 20 percent of families, or at most 10 "deciles." Indeed, Greenspan's speech at Jackson Hole relied mainly on decile data. From there it's a short step to denying that we're really talking about the rich at all. For example, a conservative commentator might concede, grudgingly, that there has been some increase in the share of national income going to the top 10 percent of taxpayers, but then point out that anyone with an income over $81,000 is in that top 10 percent. So we're just talking about shifts within the middle class, right?

Wrong: the top 10 percent contains a lot of people whom we would still consider middle class, but they weren't the big winners. Most of the gains in the share of the top 10 percent of taxpayers over the past 30 years were actually gains to the top 1 percent, rather than the next 9 percent. In 1998 the top 1 percent started at $230,000. In turn, 60 percent of the gains of that top 1 percent went to the top 0.1 percent, those with incomes of more than $790,000. And almost half of those gains went to a mere 13,000 taxpayers, the top 0.01 percent, who had an income of at least $3.6 million and an average income of $17 million.

A stickler for detail might point out that the Piketty-Saez estimates end in 1998 and that the C.B.O. numbers end a year earlier. Have the trends shown in the data reversed? Almost surely not. In fact, all indications are that the explosion of incomes at the top continued through 2000. Since then the plunge in stock prices must have put some crimp in high incomes -- but census data show inequality continuing to increase in 2001, mainly because of the severe effects of the recession on the working poor and near poor. When the recession ends, we can be sure that we will find ourselves a society in which income inequality is even higher than it was in the late 90's.

So claims that we've entered a second Gilded Age aren't exaggerated. In America's middle-class era, the mansion-building, yacht-owning classes had pretty much disappeared. According to Piketty and Saez, in 1970 the top 0.01 percent of taxpayers had 0.7 percent of total income -- that is, they earned "only" 70 times as much as the average, not enough to buy or maintain a mega-residence. But in 1998 the top 0.01 percent received more than 3 percent of all income. That meant that the 13,000 richest families in America had almost as much income as the 20 million poorest households; those 13,000 families had incomes 300 times that of average families.

And let me repeat: this transformation has happened very quickly, and it is still going on. You might think that 1987, the year Tom Wolfe published his novel "The Bonfire of the Vanities" and Oliver Stone released his movie "Wall Street," marked the high tide of America's new money culture. But in 1987 the top 0.01 percent earned only about 40 percent of what they do today, and top executives less than a fifth as much. The America of "Wall Street" and "The Bonfire of the Vanities" was positively egalitarian compared with the country we live in today.

III. Undoing the New Deal

In the middle of the 1980's, as economists became aware that something important was happening to the distribution of income in America, they formulated three main hypotheses about its causes.

The "globalization" hypothesis tied America's changing income distribution to the growth of world trade, and especially the growing imports of manufactured goods from the third world. Its basic message was that blue-collar workers -- the sort of people who in my youth often made as much money as college-educated middle managers -- were losing ground in the face of competition from low-wage workers in Asia. A result was stagnation or decline in the wages of ordinary people, with a growing share of national income going to the highly educated.

A second hypothesis, "skill-biased technological change," situated the cause of growing inequality not in foreign trade but in domestic innovation. The torrid pace of progress in information technology, so the story went, had increased the demand for the highly skilled and educated. And so the income distribution increasingly favored brains rather than brawn.

Finally, the "superstar" hypothesis -- named by the Chicago economist Sherwin Rosen -- offered a variant on the technological story. It argued that modern technologies of communication often turn competition into a tournament in which the winner is richly rewarded, while the runners-up get far less. The classic example -- which gives the theory its name -- is the entertainment business. As Rosen pointed out, in bygone days there were hundreds of comedians making a modest living at live shows in the borscht belt and other places. Now they are mostly gone; what is left is a handful of superstar TV comedians.

The debates among these hypotheses -- particularly the debate between those who attributed growing inequality to globalization and those who attributed it to technology -- were many and bitter. I was a participant in those debates myself. But I won't dwell on them, because in the last few years there has been a growing sense among economists that none of these hypotheses work.

I don't mean to say that there was nothing to these stories. Yet as more evidence has accumulated, each of the hypotheses has seemed increasingly inadequate. Globalization can explain part of the relative decline in blue-collar wages, but it can't explain the 2,500 percent rise in C.E.O. incomes. Technology may explain why the salary premium associated with a college education has risen, but it's hard to match up with the huge increase in inequality among the college-educated, with little progress for many but gigantic gains at the top. The superstar theory works for Jay Leno, but not for the thousands of people who have become awesomely rich without going on TV.

The Great Compression -- the substantial reduction in inequality during the New Deal and the Second World War -- also seems hard to understand in terms of the usual theories. During World War II Franklin Roosevelt used government control over wages to compress wage gaps. But if the middle-class society that emerged from the war was an artificial creation, why did it persist for another 30 years?

Some -- by no means all -- economists trying to understand growing inequality have begun to take seriously a hypothesis that would have been considered irredeemably fuzzy-minded not long ago. This view stresses the role of social norms in setting limits to inequality. According to this view, the New Deal had a more profound impact on American society than even its most ardent admirers have suggested: it imposed norms of relative equality in pay that persisted for more than 30 years, creating the broadly middle-class society we came to take for granted. But those norms began to unravel in the 1970's and have done so at an accelerating pace.

Exhibit A for this view is the story of executive compensation. In the 1960's, America's great corporations behaved more like socialist republics than like cutthroat capitalist enterprises, and top executives behaved more like public-spirited bureaucrats than like captains of industry. I'm not exaggerating. Consider the description of executive behavior offered by John Kenneth Galbraith in his 1967 book, "The New Industrial State": "Management does not go out ruthlessly to reward itself -- a sound management is expected to exercise restraint." Managerial self-dealing was a thing of the past: "With the power of decision goes opportunity for making money. . . . Were everyone to seek to do so . . . the corporation would be a chaos of competitive avarice. But these are not the sort of thing that a good company man does; a remarkably effective code bans such behavior. Group decision-making insures, moreover, that almost everyone's actions and even thoughts are known to others. This acts to enforce the code and, more than incidentally, a high standard of personal honesty as well."

Thirty-five years on, a cover article in Fortune is titled "You Bought. They Sold." "All over corporate America," reads the blurb, "top execs were cashing in stocks even as their companies were tanking. Who was left holding the bag? You." As I said, we've become a different country.

Let's leave actual malfeasance on one side for a moment, and ask how the relatively modest salaries of top executives 30 years ago became the gigantic pay packages of today. There are two main stories, both of which emphasize changing norms rather than pure economics. The more optimistic story draws an analogy between the explosion of C.E.O. pay and the explosion of baseball salaries with the introduction of free agency. According to this story, highly paid C.E.O.'s really are worth it, because having the right man in that job makes a huge difference. The more pessimistic view -- which I find more plausible -- is that competition for talent is a minor factor. Yes, a great executive can make a big difference -- but those huge pay packages have been going as often as not to executives whose performance is mediocre at best. The key reason executives are paid so much now is that they appoint the members of the corporate board that determines their compensation and control many of the perks that board members count on. So it's not the invisible hand of the market that leads to those monumental executive incomes; it's the invisible handshake in the boardroom.

But then why weren't executives paid lavishly 30 years ago? Again, it's a matter of corporate culture. For a generation after World War II, fear of outrage kept executive salaries in check. Now the outrage is gone. That is, the explosion of executive pay represents a social change rather than the purely economic forces of supply and demand. We should think of it not as a market trend like the rising value of waterfront property, but as something more like the sexual revolution of the 1960's -- a relaxation of old strictures, a new permissiveness, but in this case the permissiveness is financial rather than sexual. Sure enough, John Kenneth Galbraith described the honest executive of 1967 as being one who "eschews the lovely, available and even naked woman by whom he is intimately surrounded." By the end of the 1990's, the executive motto might as well have been "If it feels good, do it."

How did this change in corporate culture happen? Economists and management theorists are only beginning to explore that question, but it's easy to suggest a few factors. One was the changing structure of financial markets. In his new book, "Searching for a Corporate Savior," Rakesh Khurana of Harvard Business School suggests that during the 1980's and 1990's, "managerial capitalism" -- the world of the man in the gray flannel suit -- was replaced by "investor capitalism." Institutional investors weren't willing to let a C.E.O. choose his own successor from inside the corporation; they wanted heroic leaders, often outsiders, and were willing to pay immense sums to get them. The subtitle of Khurana's book, by the way, is "The Irrational Quest for Charismatic C.E.O.'s."

But fashionable management theorists didn't think it was irrational. Since the 1980's there has been ever more emphasis on the importance of "leadership" -- meaning personal, charismatic leadership. When Lee Iacocca of Chrysler became a business celebrity in the early 1980's, he was practically alone: Khurana reports that in 1980 only one issue of Business Week featured a C.E.O. on its cover. By 1999 the number was up to 19. And once it was considered normal, even necessary, for a C.E.O. to be famous, it also became easier to make him rich.

Economists also did their bit to legitimize previously unthinkable levels of executive pay. During the 1980's and 1990's a torrent of academic papers -- popularized in business magazines and incorporated into consultants' recommendations -- argued that Gordon Gekko was right: greed is good; greed works. In order to get the best performance out of executives, these papers argued, it was necessary to align their interests with those of stockholders. And the way to do that was with large grants of stock or stock options.

It's hard to escape the suspicion that these new intellectual justifications for soaring executive pay were as much effect as cause. I'm not suggesting that management theorists and economists were personally corrupt. It would have been a subtle, unconscious process: the ideas that were taken up by business schools, that led to nice speaking and consulting fees, tended to be the ones that ratified an existing trend, and thereby gave it legitimacy.

What economists like Piketty and Saez are now suggesting is that the story of executive compensation is representative of a broader story. Much more than economists and free-market advocates like to imagine, wages -- particularly at the top -- are determined by social norms. What happened during the 1930's and 1940's was that new norms of equality were established, largely through the political process. What happened in the 1980's and 1990's was that those norms unraveled, replaced by an ethos of "anything goes." And a result was an explosion of income at the top of the scale.

IV. The Price of Inequality

It was one of those revealing moments. Responding to an e-mail message from a Canadian viewer, Robert Novak of "Crossfire" delivered a little speech: "Marg, like most Canadians, you're ill informed and wrong. The U.S. has the longest standard of living -- longest life expectancy of any country in the world, including Canada. That's the truth."

But it was Novak who had his facts wrong. Canadians can expect to live about two years longer than Americans. In fact, life expectancy in the U.S. is well below that in Canada, Japan and every major nation in Western Europe. On average, we can expect lives a bit shorter than those of Greeks, a bit longer than those of Portuguese. Male life expectancy is lower in the U.S. than it is in Costa Rica.

Still, you can understand why Novak assumed that we were No. 1. After all, we really are the richest major nation, with real G.D.P. per capita about 20 percent higher than Canada's. And it has been an article of faith in this country that a rising tide lifts all boats. Doesn't our high and rising national wealth translate into a high standard of living -- including good medical care -- for all Americans?

Well, no. Although America has higher per capita income than other advanced countries, it turns out that that's mainly because our rich are much richer. And here's a radical thought: if the rich get more, that leaves less for everyone else.

That statement -- which is simply a matter of arithmetic -- is guaranteed to bring accusations of "class warfare." If the accuser gets more specific, he'll probably offer two reasons that it's foolish to make a fuss over the high incomes of a few people at the top of the income distribution. First, he'll tell you that what the elite get may look like a lot of money, but it's still a small share of the total -- that is, when all is said and done the rich aren't getting that big a piece of the pie. Second, he'll tell you that trying to do anything to reduce incomes at the top will hurt, not help, people further down the distribution, because attempts to redistribute income damage incentives.

These arguments for lack of concern are plausible. And they were entirely correct, once upon a time -- namely, back when we had a middle-class society. But there's a lot less truth to them now.

First, the share of the rich in total income is no longer trivial. These days 1 percent of families receive about 16 percent of total pretax income, and have about 14 percent of after-tax income. That share has roughly doubled over the past 30 years, and is now about as large as the share of the bottom 40 percent of the population. That's a big shift of income to the top; as a matter of pure arithmetic, it must mean that the incomes of less well off families grew considerably more slowly than average income. And they did. Adjusting for inflation, average family income -- total income divided by the number of families -- grew 28 percent from 1979 to 1997. But median family income -- the income of a family in the middle of the distribution, a better indicator of how typical American families are doing -- grew only 10 percent. And the incomes of the bottom fifth of families actually fell slightly.

Let me belabor this point for a bit. We pride ourselves, with considerable justification, on our record of economic growth. But over the last few decades it's remarkable how little of that growth has trickled down to ordinary families. Median family income has risen only about 0.5 percent per year -- and as far as we can tell from somewhat unreliable data, just about all of that increase was due to wives working longer hours, with little or no gain in real wages. Furthermore, numbers about income don't reflect the growing riskiness of life for ordinary workers. In the days when General Motors was known in-house as Generous Motors, many workers felt that they had considerable job security -- the company wouldn't fire them except in extremis. Many had contracts that guaranteed health insurance, even if they were laid off; they had pension benefits that did not depend on the stock market. Now mass firings from long-established companies are commonplace; losing your job means losing your insurance; and as millions of people have been learning, a 401(k) plan is no guarantee of a comfortable retirement.

Still, many people will say that while the U.S. economic system may generate a lot of inequality, it also generates much higher incomes than any alternative, so that everyone is better off. That was the moral Business Week tried to convey in its recent special issue with "25 Ideas for a Changing World." One of those ideas was "the rich get richer, and that's O.K." High incomes at the top, the conventional wisdom declares, are the result of a free-market system that provides huge incentives for performance. And the system delivers that performance, which means that wealth at the top doesn't come at the expense of the rest of us.

A skeptic might point out that the explosion in executive compensation seems at best loosely related to actual performance. Jack Welch was one of the 10 highest-paid executives in the United States in 2000, and you could argue that he earned it. But did Dennis Kozlowski of Tyco, or Gerald Levin of Time Warner, who were also in the top 10? A skeptic might also point out that even during the economic boom of the late 1990's, U.S. productivity growth was no better than it was during the great postwar expansion, which corresponds to the era when America was truly middle class and C.E.O.'s were modestly paid technocrats.

But can we produce any direct evidence about the effects of inequality? We can't rerun our own history and ask what would have happened if the social norms of middle-class America had continued to limit incomes at the top, and if government policy had leaned against rising inequality instead of reinforcing it, which is what actually happened. But we can compare ourselves with other advanced countries. And the results are somewhat surprising.

Many Americans assume that because we are the richest country in the world, with real G.D.P. per capita higher than that of other major advanced countries, Americans must be better off across the board -- that it's not just our rich who are richer than their counterparts abroad, but that the typical American family is much better off than the typical family elsewhere, and that even our poor are well off by foreign standards.

But it's not true. Let me use the example of Sweden, that great conservative bete noire.

A few months ago the conservative cyberpundit Glenn Reynolds made a splash when he pointed out that Sweden's G.D.P. per capita is roughly comparable with that of Mississippi -- see, those foolish believers in the welfare state have impoverished themselves! Presumably he assumed that this means that the typical Swede is as poor as the typical resident of Mississippi, and therefore much worse off than the typical American.

But life expectancy in Sweden is about three years higher than that of the U.S. Infant mortality is half the U.S. level, and less than a third the rate in Mississippi. Functional illiteracy is much less common than in the U.S.

How is this possible? One answer is that G.D.P. per capita is in some ways a misleading measure. Swedes take longer vacations than Americans, so they work fewer hours per year. That's a choice, not a failure of economic performance. Real G.D.P. per hour worked is 16 percent lower than in the United States, which makes Swedish productivity about the same as Canada's.

But the main point is that though Sweden may have lower average income than the United States, that's mainly because our rich are so much richer. The median Swedish family has a standard of living roughly comparable with that of the median U.S. family: wages are if anything higher in Sweden, and a higher tax burden is offset by public provision of health care and generally better public services. And as you move further down the income distribution, Swedish living standards are way ahead of those in the U.S. Swedish families with children that are at the 10th percentile -- poorer than 90 percent of the population -- have incomes 60 percent higher than their U.S. counterparts. And very few people in Sweden experience the deep poverty that is all too common in the United States. One measure: in 1994 only 6 percent of Swedes lived on less than $11 per day, compared with 14 percent in the U.S.

The moral of this comparison is that even if you think that America's high levels of inequality are the price of our high level of national income, it's not at all clear that this price is worth paying. The reason conservatives engage in bouts of Sweden-bashing is that they want to convince us that there is no tradeoff between economic efficiency and equity -- that if you try to take from the rich and give to the poor, you actually make everyone worse off. But the comparison between the U.S. and other advanced countries doesn't support this conclusion at all. Yes, we are the richest major nation. But because so much of our national income is concentrated in relatively few hands, large numbers of Americans are worse off economically than their counterparts in other advanced countries.

And we might even offer a challenge from the other side: inequality in the United States has arguably reached levels where it is counterproductive. That is, you can make a case that our society would be richer if its richest members didn't get quite so much.

I could make this argument on historical grounds. The most impressive economic growth in U.S. history coincided with the middle-class interregnum, the post-World War II generation, when incomes were most evenly distributed. But let's focus on a specific case, the extraordinary pay packages of today's top executives. Are these good for the economy?

Until recently it was almost unchallenged conventional wisdom that, whatever else you might say, the new imperial C.E.O.'s had delivered results that dwarfed the expense of their compensation. But now that the stock bubble has burst, it has become increasingly clear that there was a price to those big pay packages, after all. In fact, the price paid by shareholders and society at large may have been many times larger than the amount actually paid to the executives.

It's easy to get boggled by the details of corporate scandal -- insider loans, stock options, special-purpose entities, mark-to-market, round-tripping. But there's a simple reason that the details are so complicated. All of these schemes were designed to benefit corporate insiders -- to inflate the pay of the C.E.O. and his inner circle. That is, they were all about the "chaos of competitive avarice" that, according to John Kenneth Galbraith, had been ruled out in the corporation of the 1960's. But while all restraint has vanished within the American corporation, the outside world -- including stockholders -- is still prudish, and open looting by executives is still not acceptable. So the looting has to be camouflaged, taking place through complicated schemes that can be rationalized to outsiders as clever corporate strategies.

Economists who study crime tell us that crime is inefficient -- that is, the costs of crime to the economy are much larger than the amount stolen. Crime, and the fear of crime, divert resources away from productive uses: criminals spend their time stealing rather than producing, and potential victims spend time and money trying to protect their property. Also, the things people do to avoid becoming victims -- like avoiding dangerous districts -- have a cost even if they succeed in averting an actual crime.

The same holds true of corporate malfeasance, whether or not it actually involves breaking the law. Executives who devote their time to creating innovative ways to divert shareholder money into their own pockets probably aren't running the real business very well (think Enron, WorldCom, Tyco, Global Crossing, Adelphia . . .) Investments chosen because they create the illusion of profitability while insiders cash in their stock options are a waste of scarce resources. And if the supply of funds from lenders and shareholders dries up because of a lack of trust, the economy as a whole suffers. Just ask Indonesia.

The argument for a system in which some people get very rich has always been that the lure of wealth provides powerful incentives. But the question is, incentives to do what? As we learn more about what has actually been going on in corporate America, it's becoming less and less clear whether those incentives have actually made executives work on behalf of the rest of us.

V. Inequality and Politics

In September the Senate debated a proposed measure that would impose a one-time capital gains tax on Americans who renounce their citizenship in order to avoid paying U.S. taxes. Senator Phil Gramm was not pleased, declaring that the proposal was "right out of Nazi Germany." Pretty strong language, but no stronger than the metaphor Daniel Mitchell of the Heritage Foundation used, in an op-ed article in The Washington Times, to describe a bill designed to prevent corporations from rechartering abroad for tax purposes: Mitchell described this legislation as the "Dred Scott tax bill," referring to the infamous 1857 Supreme Court ruling that required free states to return escaped slaves.

Twenty years ago, would a prominent senator have likened those who want wealthy people to pay taxes to Nazis? Would a member of a think tank with close ties to the administration have drawn a parallel between corporate taxation and slavery? I don't think so. The remarks by Gramm and Mitchell, while stronger than usual, were indicators of two huge changes in American politics. One is the growing polarization of our politics -- our politicians are less and less inclined to offer even the appearance of moderation. The other is the growing tendency of policy and policy makers to cater to the interests of the wealthy. And I mean the wealthy, not the merely well-off: only someone with a net worth of at least several million dollars is likely to find it worthwhile to become a tax exile.

You don't need a political scientist to tell you that modern American politics is bitterly polarized. But wasn't it always thus? No, it wasn't. From World War II until the 1970's -- the same era during which income inequality was historically low -- political partisanship was much more muted than it is today. That's not just a subjective assessment. My Princeton political science colleagues Nolan McCarty and Howard Rosenthal, together with Keith Poole at the University of Houston, have done a statistical analysis showing that the voting behavior of a congressman is much better predicted by his party affiliation today than it was 25 years ago. In fact, the division between the parties is sharper now than it has been since the 1920's.

What are the parties divided about? The answer is simple: economics. McCarty, Rosenthal and Poole write that "voting in Congress is highly ideological -- one-dimensional left/right, liberal versus conservative." It may sound simplistic to describe Democrats as the party that wants to tax the rich and help the poor, and Republicans as the party that wants to keep taxes and social spending as low as possible. And during the era of middle-class America that would indeed have been simplistic: politics wasn't defined by economic issues. But that was a different country; as McCarty, Rosenthal and Poole put it, "If income and wealth are distributed in a fairly equitable way, little is to be gained for politicians to organize politics around nonexistent conflicts." Now the conflicts are real, and our politics is organized around them. In other words, the growing inequality of our incomes probably lies behind the growing divisiveness of our politics.

But the politics of rich and poor hasn't played out the way you might think. Since the incomes of America's wealthy have soared while ordinary families have seen at best small gains, you might have expected politicians to seek votes by proposing to soak the rich. In fact, however, the polarization of politics has occurred because the Republicans have moved to the right, not because the Democrats have moved to the left. And actual economic policy has moved steadily in favor of the wealthy. The major tax cuts of the past 25 years, the Reagan cuts in the 1980's and the recent Bush cuts, were both heavily tilted toward the very well off. (Despite obfuscations, it remains true that more than half the Bush tax cut will eventually go to the top 1 percent of families.) The major tax increase over that period, the increase in payroll taxes in the 1980's, fell most heavily on working-class families.

The most remarkable example of how politics has shifted in favor of the wealthy -- an example that helps us understand why economic policy has reinforced, not countered, the movement toward greater inequality -- is the drive to repeal the estate tax. The estate tax is, overwhelmingly, a tax on the wealthy. In 1999, only the top 2 percent of estates paid any tax at all, and half the estate tax was paid by only 3,300 estates, 0.16 percent of the total, with a minimum value of $5 million and an average value of $17 million. A quarter of the tax was paid by just 467 estates worth more than $20 million. Tales of family farms and businesses broken up to pay the estate tax are basically rural legends; hardly any real examples have been found, despite diligent searching.

You might have thought that a tax that falls on so few people yet yields a significant amount of revenue would be politically popular; you certainly wouldn't expect widespread opposition. Moreover, there has long been an argument that the estate tax promotes democratic values, precisely because it limits the ability of the wealthy to form dynasties. So why has there been a powerful political drive to repeal the estate tax, and why was such a repeal a centerpiece of the Bush tax cut?

There is an economic argument for repealing the estate tax, but it's hard to believe that many people take it seriously. More significant for members of Congress, surely, is the question of who would benefit from repeal: while those who will actually benefit from estate tax repeal are few in number, they have a lot of money and control even more (corporate C.E.O.'s can now count on leaving taxable estates behind). That is, they are the sort of people who command the attention of politicians in search of campaign funds.

But it's not just about campaign contributions: much of the general public has been convinced that the estate tax is a bad thing. If you try talking about the tax to a group of moderately prosperous retirees, you get some interesting reactions. They refer to it as the "death tax"; many of them believe that their estates will face punitive taxation, even though most of them will pay little or nothing; they are convinced that small businesses and family farms bear the brunt of the tax.

These misconceptions don't arise by accident. They have, instead, been deliberately promoted. For example, a Heritage Foundation document titled "Time to Repeal Federal Death Taxes: The Nightmare of the American Dream" emphasizes stories that rarely, if ever, happen in real life: "Small-business owners, particularly minority owners, suffer anxious moments wondering whether the businesses they hope to hand down to their children will be destroyed by the death tax bill, . . . Women whose children are grown struggle to find ways to re-enter the work force without upsetting the family's estate tax avoidance plan." And who finances the Heritage Foundation? Why, foundations created by wealthy families, of course.

The point is that it is no accident that strongly conservative views, views that militate against taxes on the rich, have spread even as the rich get richer compared with the rest of us: in addition to directly buying influence, money can be used to shape public perceptions. The liberal group People for the American Way's report on how conservative foundations have deployed vast sums to support think tanks, friendly media and other institutions that promote right-wing causes is titled "Buying a Movement."

Not to put too fine a point on it: as the rich get richer, they can buy a lot of things besides goods and services. Money buys political influence; used cleverly, it also buys intellectual influence. A result is that growing income disparities in the United States, far from leading to demands to soak the rich, have been accompanied by a growing movement to let them keep more of their earnings and to pass their wealth on to their children.

This obviously raises the possibility of a self-reinforcing process. As the gap between the rich and the rest of the population grows, economic policy increasingly caters to the interests of the elite, while public services for the population at large -- above all, public education -- are starved of resources. As policy increasingly favors the interests of the rich and neglects the interests of the general population, income disparities grow even wider.

VI. Plutocracy?

In 1924, the mansions of Long Island's North Shore were still in their full glory, as was the political power of the class that owned them. When Gov. Al Smith of New York proposed building a system of parks on Long Island, the mansion owners were bitterly opposed. One baron -- Horace Havemeyer, the "sultan of sugar" -- warned that North Shore towns would be "overrun with rabble from the city." "Rabble?" Smith said. "That's me you're talking about." In the end New Yorkers got their parks, but it was close: the interests of a few hundred wealthy families nearly prevailed over those of New York City's middle class.

America in the 1920's wasn't a feudal society. But it was a nation in which vast privilege -- often inherited privilege -- stood in contrast to vast misery. It was also a nation in which the government, more often than not, served the interests of the privileged and ignored the aspirations of ordinary people.

Those days are past -- or are they? Income inequality in America has now returned to the levels of the 1920's. Inherited wealth doesn't yet play a big part in our society, but given time -- and the repeal of the estate tax -- we will grow ourselves a hereditary elite just as set apart from the concerns of ordinary Americans as old Horace Havemeyer. And the new elite, like the old, will have enormous political power.

Kevin Phillips concludes his book "Wealth and Democracy" with a grim warning: "Either democracy must be renewed, with politics brought back to life, or wealth is likely to cement a new and less democratic regime -- plutocracy by some other name." It's a pretty extreme line, but we live in extreme times. Even if the forms of democracy remain, they may become meaningless. It's all too easy to see how we may become a country in which the big rewards are reserved for people with the right connections; in which ordinary people see little hope of advancement; in which political involvement seems pointless, because in the end the interests of the elite always get served.

Am I being too pessimistic? Even my liberal friends tell me not to worry, that our system has great resilience, that the center will hold. I hope they're right, but they may be looking in the rearview mirror. Our optimism about America, our belief that in the end our nation always finds its way, comes from the past -- a past in which we were a middle-class society. But that was another country.

（参考資料3）

Freedom, Fairness and American Capitalism,　April 21, 2005

Felix Rohatyn, CUSE Advisory Council Member,

This speech was given at Harvard University's Kennedy School of Government

President Bush has made the spread of Freedom and Democracy the basic pillar of our foreign policy. As part of this effort he has committed to a vastly enhanced program of Public Diplomacy under the authority of Karen Hughes as Under Secretary of State.

By emphasizing diplomacy over the use of force President Bush did much to eliminate the fear of an American military crusade. But in order to prevail Ms. Hughes will not only have to sell the idea of freedom and democracy to the Arab world, she and the President will have to sell the American version of democracy to much of the rest of the world, including many of our allies.

The late George F. Kennan, who may have been our greatest diplomat, wrote the following in advising on how to fight communism in 1946: "It is not enough to urge people to develop political processes similar to our own. Many foreign peoples are less interested in abstract freedom than in security."

"Democracy," like "Rashomon," has many faces and American democracy, viewed from abroad, has some unique facets. During my four years as U.S. Ambassador to France I saw how fascinated the French are by everything American; I believe that to be true of all Europeans. While they admire much of what we do, there also is much that is contrary to their beliefs and, in some cases, frightening to them. The death penalty, the power of religion in our politics, our opposition to international law, are just some examples of deep differences in values.

There is also a certain historical level of anti-Americanism that reflects these differences, but they are offset by recognition of a broad community of interests. Global economic instability, fear of terrorism and proliferation of nuclear weapons ultimately outweigh everything else. However, the war in Iraq unleashed a level of public hostility to America that was more virulent than anything in memory.

The new tone of the Bush Administration's dialogue with Europe has softened, which is all to the good. It is also a quite pragmatic recognition of the fact that we need each other. Domestically, just as George W. Bush needs the support of American public opinion to commit the country in a dangerous world, European political leaders need the support of their public opinion to be able to support us. To do so we have to recognize their concerns about our policies.

When President Bush speaks of freedom and democracy, Europeans think of the economic freedom that is fundamental to American capitalism. They are fascinated by its dynamic and by the opportunities it offers. They are, however, troubled by the social objectives imbedded in American capitalism, by the lack of a solid social safety net, by the speculative aspect of our markets, by the growing inequality created by our large differentials of wealth, and by the harsh impact of extensive deregulation.

Today they are also worried about the weakness of the dollar, and about policies that may lead to even greater weakness and the risk this creates to the global financial system. After all Europeans own more than $2 trillion in American securities, including over 15% of all listed stocks here, and over five million Americans work for European companies here. As a result of the depreciation of the dollar, they have suffered capital losses of about $800 billion.

The vision we have of American capitalism is that of a market driven system where government regulation and Protestant ethics help ensure that the public interest is protected. In that vision the Federal Reserve maintains a stable currency while a responsible budgetary policy enables strong investment in technology and innovation by the private sector. A progressive tax system is expected to provide for a fair distribution of benefits to society as a whole.

Seen from abroad, however, the current practice of American capitalism is quite different. Huge government deficits are generated by a rapidly growing military budget; taxes are being cut, instead of being raised to meet these expenses; a weak dollar and burgeoning speculative bubbles in the real estate markets are the present reality and the present risk. And the tax cuts, which strongly favor upper income groups, accelerate the growing inequality in wealth and income that is creating an ever more sharply divided America.

Americans' antipathy to taxes is not new. In 1782, the French Ambassador to the United States noted, "The Americans suffer the torching of their farms, the loss of their ships, and endure all the trials of war with courage, of which they have not enough to levy taxes, which would prevent the greatest part of their calamities." The tax increases on upper income Americans by Presidents Carter, Reagan, Bush I, and Clinton, in fact improved the functioning of our economy, but we have not changed our attitude. American capitalism is very different in practice than in theory.

Market-based capitalism requires a platform of political freedom, the creation of wealth and fairness in its distribution. The American economy reflected these values until the 1980s, when American capitalism and European social democracy created reasonably similar economic outcomes. After the New Deal and the Great Society an implicit social contract, among business, labor and government, had maintained economic stability, a strong social safety net, and an increasingly broad distribution of wealth in America. We began to diverge with Europe in the 1980s as a result of higher population growth rates in the U.S. coupled with significantly greater investments in research and technology. And by the 1990s accelerating changes in our corporate culture and in the functioning of our financial markets, together with cheap money and easy speculation, resulted in the creation of astounding levels of wealth. These in turn led to serious legal and ethical abuses in the business world and to a breakdown in the concept of fairness.

On December 2, 1988 Ross Johnson, the then Chairman of RJR Nabisco, appeared on the cover of Time Magazine above the headline "A Game of Greed." Some time earlier, Ivan Boesky had given a much-applauded speech to the graduates of the University of California, entitled "Greed is Good." Greed had become one of the main engines of American market capitalism and speculation, and, in some cases, massive fraud was the result.

Greed is a sin, but it is not necessarily a crime. In the case of Ross Johnson, it remained a sin. However, it can lead to crime and, in the case of Michael Milken, Ivan Boesky and others it did just that. In the 1990s criminal behavior extended not only to speculators or insider traders, but also to a number of CEO's and senior corporate officers who manipulated their financial statements in order to inflate the price of their stock. In doing so they were often aided by their auditors, their bankers and, in some cases, their lawyers. We saw some of the results recently in the criminal conviction of the former CEO of WorldCom, Bernie Ebbers. Other rogue companies, and their former CEO's such as Enron, Adelphia, and HealthSouth, are presently under indictment or under investigation, and great banks such as Citibank and Morgan Chase were forced to pay billions to settle claims for violations of the security laws. As of now, even Blue Chip companies such as Fannie Mae and AIG and their CEO's, are under investigation.

In the late 1990s, as ambassador to France, I spent much of my time singing the praises of American capitalism. But back at home these factors were changing the system. A booming stock market sent executive compensation soaring, with very little accountability for performance. At the same time, deregulation, an easy monetary policy, and media-driven hype of new information technologies created essentially "free money" and astronomic stock valuations. Speculation created the dot.com bubble and in due course brought about the collapse of much larger companies, with tragic results.

The results were usually the same. Management and directors collected hundreds of millions in bonuses and stock sales while tens of thousands of employees saw their jobs and their savings lost. Hundreds of thousands of stockholders were ruined.

These events strike at the very heart of the most basic requirements of market capitalism: transparency and fairness. In addition, the media, treated finance like show business, creating stars out of executives and touted wealth as the sole standard of success.

While no single event can be pinpointed as the start or the single cause of these corruptions, I believe a great deal began in the 1980s. The road to Enron was long and well traveled.

Until the 1980s overall corporate activity was still consistent with the evolution of a largely industrial economy, while the consolidation of the financial sector, of Wall Street and the rise of institutional investors pointed to a major shift—late 20th Century finance capitalism.

Until then, the top levels of American enterprise, the big industrial companies, the big banks, etc., were dominated by Boards and CEO's who were traditional, conservative businessmen, with relatively high but not excessive compensation levels, whose fiefdoms were the platform of the American economy.

The advent of the leveraged buyout radically changed the relationship of management to the corporation. As LBO firms such as KKR and Forstmann Little, restructured American companies, they provided management with ownership levels never previously imagined. The 20% ownership stake in RJR Nabisco, demanded by Ross Johnson for his small top management team, possibly worth $2.5 billion, was simply an extreme extension of this new process, and Time Magazine made it the symbol of a new age.

The 1980s also coincided with the adoption of the large scale granting of stock options. I remember sitting on the boards of some large companies at the time, pressured by institutional investors demanding changes in compensation packages, aiming at greater stock interests of management and lower cash payouts. That meant more stock options. Meanwhile, stock prices were shooting upward, with no consistent correlation to the performance of their companies. According to the author Kevin Phillips, the compensation level in 1981 for the top ten American corporate executives had ranged from $2.3 million to $5.7 million, mostly in the form of salary and cash bonuses. Because of the shift to more options, by 1988 the compensation of the top 10 American executives ranged from $11.4 million to $40.1 million. By 2000, the range was $104 million to $290 million. While the levels of executive compensation are back from the stratosphere, they are still lofty. However, during this entire period American workers' pay increased only by slightly more than the inflation rate.

During these years, the deregulation of the telecommunication industry and the breakup of AT&T, together with dramatic advances in information technology had become a magnet for new investment. WorldCom, Qwest, Global Crossing and others raised tens of billions of dollars from the markets. They used over-inflated stock to acquire older, stronger companies and fed the myth of endless growth.

The glamour of these new entrepreneurs, and their new billions, gave a new political dynamic to the notion of deregulation. The repeal of the Glass-Steagall Act allowed banks to re-enter the securities field from which they had been excluded since the Great Depression. Energy deregulation brought new players into the staid utility field where traders such as Enron hooked up with the Internet to create a new culture of trading instead of investment.

The Federal Reserve kept interest rates low and flooded the markets with money. As it found its way into the stock market, it drove prices higher and higher. The Federal Reserve did nothing to slow this down. It was fearful of bursting the bubble and Alan Greenspan had become a convert to the New Economy.

A financial critical mass had been created which, at first, drove stocks sky-high and ultimately, and inevitably, exploded. In March 2000 the NASDAQ reached 5,100 and the Dow Jones 11,000. They then crashed and wiped out $7 trillion of market value. They wiped out the savings of millions of Americans, triggered the recession of 2000, and brought about the bankruptcies.

The public uproar created by these scandals, finally allowed the passage of the Sarbanes-Oxley bill in July 2001. It required more responsibility from independent directors, certification of company finances by CEO's and demanded separation between the investment banking and research analysis functions of the banking industry. It is important legislation but, by itself, it will not suffice; it is already under attack.

We still have much to learn from what happened. New private equity funds have surpassed the original LBO investors in their size and ability to generate quick returns. Larger and larger hedge funds are being created and highly leveraged transactions in the tens of billions of dollars each are being considered. The availability of almost unlimited amounts of bank financing is astonishing.

Speculation is back but the biggest speculator of all is now the U.S. government. The Bush administration gave in to the conservative anti-tax revolution of the 1970s and 1980s, and went to war in Iraq while greatly underestimating its $300 billion cost to date. It simultaneously engaged in a policy of massive tax cuts, probably the first time ever that a country cut taxes when going to war. The domestic budget went from surplus to a record deficit, as did our trade balance, and the Federal Reserve pushed interest rates to all-time lows. And neither the Treasury nor the Fed acted to protect the dollar, which has declined by 40% and only drove our foreign deficit still higher. Our foreign debt has reached $4 trillion and China, Japan, South Korea and Taiwan became our largest creditors. We have become the world's largest debtor; the dollar became one of the world's weakest currencies; and we are now facing large and increasing deficits for the foreseeable future.

And to add to an already incoherent and radical fiscal policy, President Bush, with the support of Chairman Greenspan, proposed to fix a supposedly "bankrupt" Social Security system by borrowing a further $2-4 trillion to create private investment accounts. This would do nothing for Social Security, but the perspective of such huge borrowings is likely to have a seriously negative impact on the credit markets.

During this period the fairness so vital to a modern democracy, was seriously impaired. As a result of the tax cuts and extraordinary levels of executive compensation, 1% of Americans now own 45% of the nation's household assets, a level not seen since 1929.

And in the meantime, we continued to starve domestic public investment. Much of our infrastructure is in a state of decay. The state of our public schools in particular, is a disgrace. It would probably require $2 trillion to bring our overall infrastructure up to decent condition, and a decade or more to achieve it, if we tried.

Much of what has gone wrong is due to serious ethical lapses of some business leaders, as well as mistaken policies by the Bush Administration. In the financial services field, however, there is an additional factor involved: the dehumanizing aspect of much of the new business.

Financial services used to be an extremely personal business; the making of loans, the purchase and sale of securities, the giving of financial advice, these were all activities with high levels of personal interplay, where personal character counted. Today, more and more of the financial service business involves capital markets and other trading activity. These consist of individuals, facing computer screens, buying and selling electronic signals with counter parties whom they never see, in locations all over the world. The only measure of performance is the profit or loss for that day. Quality, trust and confidence or any other non-quantitative measures of performance are of ever decreasing importance.

When a group, under the sponsorship of the American Academy of Arts and Sciences, recently suggested the adoption of an Ethics Code by the financial industry, it was immediately met with the Kafkaesque notion that the very existence of such a code might increase legal liability risks. This is, however, an initiative that must be encouraged; corporate compensation committees, as part of their reviews, should specifically take ethical standards into account.

A global financial crisis could well happen as a result of our present fiscal policies. Many experts take the view that this is very unlikely; that foreign central banks will indefinitely support the dollar, and that the global system is self-correcting. Perhaps so. The risk that the experts are wrong may be small, but it is a risk we cannot take since it is a gamble we cannot afford to lose.

Our economy is vastly over leveraged and very vulnerable to a major shock. If a crisis occurs, mainly centered on the dollar, it will require heroic coordinated international efforts to bring it under control, as well as a level of bipartisan efforts unthinkable in the present domestic climate. To avoid the crisis, it is critical to maintain our credibility with our foreign friends as well as with those less friendly to us.

I am a capitalist and believe that market capitalism is the best economic system ever invented; but it must be fair, it must be regulated, and it must be ethical. American capitalism is now driven by the urge to deregulate and to limit the role of government to a minimum. Hence the current attacks of the Sarbanes-Oxley Act, only three years after its enactment. At the end of the 19th Century, Theodore Roosevelt had a different view of the earlier manifestations of American capitalism. He rejected the idea that Washington had no role but to stamp Wall Street's initiatives. His quarrel was with illegal behavior, with those who exploited their extraordinary advantages to abuse others. He insisted on government's obligation to regulate the large new business aggregations not so much to address the inequalities of wealth as to police its potentially distorting influence. TR's war on the trusts was an effort to reinforce the new system, not weaken or attack it. This should be the purpose of regulation in a more and more complicated system.

The stakes are very high. Foreign investors own $5 trillion of our stocks and bonds. It is imperative that those foreign investors maintain their level of ownership and actually increase it by about $2 billion *a day*. That is the amount required to finance our current account deficit. "Credit" comes from the Latin verb: "to believe." Belief in our system is critical to maintain a global financial balance.

President Bush's idea of an "ownership society" is an idea, which is consistent with the objectives of American capitalism. But it is not credible within the context of government fiscal policies that increase our external indebtedness every day to the detriment of our national wealth. These policies cannot be allowed to go on indefinitely. They require difficult and painful actions, which can only come from a multi-year, bi-partisan plan, led by the President, and the Congress, with the support of business and labor. Such a plan will require a fair allocation of sacrifice in the form of budget cuts and tax increases. It must deal with entitlement programs. It must address the problem of alternative sources of energy such as nuclear power. It should aim to rebuild the country's infrastructure with new investment and new employment. It must stabilize our currency. Like the GI Bill of Rights, it should enhance the creation of American intellectual capital. The President and the Congress have much work to do if we hope to regain the global confidence in American capitalism. This is the challenge they must face which is fundamental to our ability to lead the free world.

(参考資料4)

Economic Policy Institute、State of Working America 2004/05

Executive Summary

Despite being two and a half years into an economic recovery, many of the problems that beset working Americans in the 2001 recession and protracted jobless recovery persist today. The 2001 downturn stopped and even reversed most of the positive economic trends that characterized the latter 1990s, a period when historically tight labor markets ensured that the growth of productivity was, for the first time in two decades, broadly shared throughout the income scale. Through the late 1990s, real wages grew rapidly not just for high-wage workers, but also for those in middle- and lower-wage jobs. Incomes rose across the board, poverty rates fell quickly, and the growth of inequality was significantly dampened.

In contrast, since 2000, unemployment has been high (relative to the preceding period of full employment) and not responsive to the productivity growth that has occurred. In fact, the unemployment rate of 5.6% in mid-2004 stood at precisely the same level as that of November 2001, when the recovery began. The great American job machine was uniquely dormant for almost two years into this recovery, with consistent job creation finally occurring in the fall of 2003. Since then, the U.S. economy has added 1.5 million jobs, yet it remains 1.2 million jobs below the last business cycle's peak employment level in March 2001. The United States has been tracking employment statistics since 1939, and never in history has it taken this long to regain the jobs lost over a downturn.

This persistent labor market slack and its negative effect on wages and incomes is a central theme of this book and is explored throughout the chapters that follow. Yet this book's analysis goes far beyond a review of the past few years, as it explores in great detail the history of the U.S. economy from the perspective of working families. As with most economic analyses, the focus is on unemployment, jobs, gross domestic product, productivity the usual set of indicators of interest to those who follow economics.

The analysis does not stop there, and for a very important reason: the living standards of working families depend not only on overall growth, but also on how that growth is distributed. For that reason, every chapter in this book focuses far less on statistical averages than it does on the richly varied set of economic outcomes that can be viewed through the lenses of race, gender, family type, and wage/salary/wealth status. In this regard, the inequality of economic outcomes is of great concern to us, and we pay particular attention to its evolution, both in the distant past and in recent months.

The book's chapters summarized below provide a detailed portrait of the economy and its relationship with working Americans and their families. Each chapter provides a history-in-numbers that focuses on incomes, wages, jobs, wealth, poverty, variations between regions, and comparisons with international peers.

Family income: higher inequality leads to uneven progress

The full employment economy of the latter 1990s ushered in a unique period of fast and broadly shared income growth. Not only did middle-income families get ahead over those years, but the least-advantaged families did the best in terms of income growth. From 1995 to 2000, median family income grew at an annual rate of 2.1% for whites, 2.9% for blacks, and 4.6% for Hispanics.

The 2001 recession and subsequent jobless recovery halted these gains. Real median family income fell by over $1,300 (2.4%) from 2000 to 2002 (in 2003 dollars), and the loss of employment opportunities alone explains 80% of the decline in middle-class family incomes over these years. In percentage terms, lower income families took a bigger hit, as incomes at the 20th percentile (where 80% of families have higher incomes) fell 4.2%. Wealthy families also lost ground, as the bursting of a stock market bubble led to large losses in capital gains. Hours of work fell for married-couple families at all income levels, as did their real incomes.

As noted, the broad-based income growth of the latter 1990s was a unique period given income trends over the past 25 years. Prior to that period of full employment, income growth was highly unequal. Between 1979 and 2000, for example, the real income of households in the lowest fifth (the bottom 20% of earners) grew 6.4%, while that of households in the top fifth (the top 20% of earners) grew 70%, with the top 1% achieving real income gains of 184%. In contrast to this unequal pattern of growth, in the 1950s and 1960s, real incomes just about doubled for each income fifth. The extent to which middle-class incomes have diverged from productivity growth is intimately related to this historical perspective on income inequality. Between 1947 and 1973 productivity and real median family income both grew 104%, a golden age of growth for both variables. Over this era, there could be no doubt that the typical family fully benefited from productivity growth.

Yet starting in the mid-1970s, this lockstep relationship broke down. From 1973 to 2002, median family income grew at about one-third the rate of productivity (22% versus 65%). That is, while faster productivity growth led to a larger economic pie, growing inequality meant that slices were divided up such that some income classes those at the top of the income scale claimed most of the income growth.

Thus, there now exists far more income inequality in the United States than has been the case in earlier periods. Some commentators have downplayed this problem by citing supposedly high levels of income mobility, such that those who begin at the low end of the income scale have a strong likelihood of leapfrogging to the top. The evidence, however, contradicts this contention. Of those who started out in the lowest income fifth in the late 1980s, more than half (53%) were still there in the late 1990s, and another 24% had climbed only to the next fifth, meaning that 77% of those who started out in the low end of the income scale remained there a decade later. Furthermore, the rate of mobility has slowed slightly over time. In the 1970s, 49% of families that started out in the bottom fifth were still there 10 years later.

Once all income sources are taken into account, including capital gains, the extent of income concentration at the end of the last business cycle was remarkably high by historical standards. Using newly available income data that goes all the way back to 1913, income in 2000 was only slightly less concentrated among the top 1% of households than during the run-up to the Great Depression, which was the worst period of uneven income concentration in the last century. In 2000, the top 1% held 21.7% of total income, compared to

22.5% in 1929. Chapter 7, which focuses on international comparisons, shows such high levels of inequality to be uniquely American.

Recent regressive changes in federal taxation will further boost income inequality. For households in the top 1% of the income scale, the full tax savings from the cuts that were made from 2001 to 2003 were about $67,000; for middle-income families, the cuts amounted to just under $600; and for the lowest 20%, the savings was $61. The effect of these cuts has thus been to redistribute after-tax income up the income scale, leading to an inequality-exacerbating transfer of 0.8% of total, after-tax household income from the bottom 99% to the top 1%.

Most recently, profits and capital incomes appear to have recovered from their losses in the early years of the decade. Since the first quarter of 2001, virtually all (98.5%) of the real income growth in the corporate sector has accrued to capital income (profits, interest, and dividend payments), a hugely disproportionate share when considering that capital income comprised just 16.3% of the total corporate income when the recession started in early 2001.

Finally, the necessary strategy for income growth for many middle-income families has been to devote more hours to work in the paid labor market than in the past. Largely due to the increased labor supply of wives, married couples with children in the middle-income fifth, for example, were working 500 hours more per year in 2000 than in 1979the equivalent of 12 and a half more full-time weeks per year. Because of these wives' contributions, instead of growing only 5% in real terms, middle-class family income grew 24%.

Wages: battered by labor slack

Because wages and salaries make up roughly three-fourths of total family income (the proportion is even higher among the broad middle class), wage trends are the primary determinant of income growth and income inequality trends. This chapter examines and explains the trends in wage growth and wage inequality of the last few decades up through 2003, focusing particularly on the current business cycle, from 2000 to 2003, and the earlier cycles over the 1979-89 and 1989-2000 periods. The most recent wage trends, through early 2004, are examined in this book's Introduction.

The wage story of the last few years is mixed. The strong wage growth of the late 1990s continued into 2002, despite the rising unemployment from 2000 to 2002. However, the high and continuous labor slack of the early 2000s eventually knocked down wage growth, lowering the yearly growth of real median hourly wages over the 2000-03 period by 1.0% among women and 1.5% among men. The persistent labor slack affected lower-wage workers even more—knocking yearly wage growth down 1.5% and 2.2%, respectively among low-wage women and men. The consequence of this high and persistent labor slack has been to reestablish a growing wage inequality between low- and middle-wage workers, a phenomenon not seen since the late 1980s.

The wage story of the past quarter century has three predominant themes. First, an era of stagnant and falling wages gave way to one of strong wage growth. Wages were stagnant overall and median wages fell from the early 1970s to 1995. After 1995, wages changed course, rising strongly in response to persistent low unemployment and the faster productivity growth relative to the 1973-95 period. Second, the pattern of wage growth has shifted. In the 1980s wage inequality widened dramatically and, coupled with stagnant average wages, brought about widespread erosion of real wages. Wage inequality continued its growth in the 1990s but took a different shape: a continued growth in the wage gap between top and middle earners, but a shrinking wage gap between middle and low earners. Since 1999, however, wage inequality has been growing between the top and the middle but has held steady between the middle and the bottom. A third theme is the critical role played by rising unemployment in raising wage inequality and the role played by low unemployment in boosting wage growth overall, but particularly at the bottom.

The trends in average wage growth the slowdown in the 1970s and the pick-up in the mid-1990s through the early 2000scan be attributed to corresponding changes in productivity growth. Productivity accelerated in the mid-1990s, and its growth continued into the current recession, leading to historically high growth in average wages. But as Chapter 1 shows, income shifted from labor to capital in the mid-1990s though labor's income shares rebounded in the last few years of the boom. In the 2000-03 period income shifted extremely rapidly and extensively from labor compensation to capital income (profits and interest), so the benefits of faster productivity growth went disproportionately, in fact completely, to capital (see the Introduction).

Explaining the shifts in wage inequality requires attention to several factors that affect low-, middle-, and high-wage workers differently. The experience of the late 1990s should remind us of the great extent to which a low unemployment rate benefits workers, especially low-wage earners. Correspondingly, the high levels of unemployment in the early and mid-1980s and in recent years disempowered wage earners and provided the context in which other forces specifically, a weakening of labor market institutions and globalization could drive up wage inequality. Significant shifts in the labor market, such as the weakening of unions and the severe drop in the real value of the minimum wage, can explain one-third of the growing wage inequality. Similarly, the increasing globalization of the economy specifically with regard to immigration, trade, and capital mobility and the employment shift toward lower-paying service industries (such as retail trade) and away from manufacturing can explain, in combination, another third of the total growth in wage inequality. Macroeconomic factors also played an important role: as high unemployment in the early 1980s greatly increased wage inequality, the low unemployment of the late 1990s reduced it. High unemployment has renewed growing wage inequality since 2000.

The shape of wage inequality shifted in the late 1980s as the gap at the bottom i.e., the 50/10 gap between middle-wage workers at the 50th percentile and low-wage workers at the 10th began to shrink. However, over the last few years, this progress against wage inequality at the bottom has been halted among men, and wage inequality among women has resumed its growth. This reversal is partially results from the rise in unemployment and is partially due to the continued drop in the real value of the minimum wage. The greatest increase in wage inequality at the bottom occurred among women and corresponded to the fall in the minimum wage over the 1980s, the high unemployment of the early 1980s, and the expansion of low-wage retail jobs. The positive trend in the wage gap over the 1990s owes much to increases in the minimum wage, low unemployment, and the slight, relative contraction in low-paying retail jobs in the late 1990s. The wage gap at the top the 95/50 gap between high- and middle-wage earners continued its steady growth in the 1990s and early 2000s but at a slightly slower pace than in the 1980s. The continuing influence of globalization, de-unionization, and the shift to lower-paying service industries ("industry shifts") can explain the continued growth of wage inequality at the top. There is a popular notion that the growth of wage inequality reflects primarily a technology-driven increase in demand for "educated" or "skilled" workers. Yet economists have found that the overall impact of technology on the wage and employment structure was no greater in the 1980s or 1990s than in the 1970s. Moreover, skill demand and technology have little relationship to the growth of wage inequality within the same group (i.e., workers with similar levels of experience and education), and this within-group inequality was responsible for half of the overall growth of wage inequality in the 1980s and 1990s. Technology has been and continues to be an important force, but there was no "technology shock" in the 1980s or 1990s and no ensuing demand for "skill" that was not satisfied by the continuing expansion of the educational attainment of the workforce.

The conventional story about technology leading to increased demand for skills and the erosion of wages among the less-skilled does not readily explain the pattern of growth in wage inequality. In particular, the late 1990s are seen as a period of rapid technological change, yet during that period wage inequality diminished at the bottom. Similarly, education differentials grew slowly during most of the 1990s and declined in the early 2000s, a trend incompatible with rapid technological change driving up demand for skills. The decline in the wage payoff for experience in the later 1990s also runs counter to the technology story. Moreover, it was the growth of wage inequality among workers of similar education and experience, not easily linked to technology, which accounted for all of the wage inequality growth since 1995.

Despite the strong wage improvements starting in 1995, it was not until 1997 that the wage level for middle-wage workers (the median hourly wage) jumped above its 1979 level. Wage growth was very strong in the late 1990s, a period of broad-based wage growth (for the first time in several decades) that resulted from faster productivity and persistent low unemployment.

As for benefit coverage, it declined through the early 2000s. In contrast, in the 1990s, there were modest extensions of employer-provided health insurance coverage for the bottom 20%, while erosion of coverage continued for middle- and high-wage workers. Health insurance coverage declined for all wage groups in the 2000-02 period. After rising over the 1990s, pension coverage receded in the 2000-02 recession, leaving overall pension coverage at only 45.5%, or 5.1 percentage points less than the 50.6% coverage of 1979. In other words, less than half the workforce is covered by employer-provided pensions.

Unionized workers earn higher wages, as is well known, but it is also true that they enjoy a premium in every dimension of the compensation package. Unionized workers are 28.2% more likely to be covered by employer-provided health insurance. Unionized employers also provide better health insurance they pay an 11.1% higher share of single-worker coverage and a 15.6% higher share of family coverage. Moreover, deductibles are $54, or 18.0%, less for union workers. Finally, union workers are 24.4% more likely to receive health insurance coverage in their retirement.

The rising trade deficit was responsible for a major loss of jobs in the 1990s, especially in manufacturing (over 4 million jobs lost between 1989 and 2002). The trade impact over the last 10 years was more evenly spread over the workforce, affecting college and other workers in rough proportions to their share of the workforce. The issue of the offshoring of white-collar technical and professional jobs to low-wage countries has become prominent. Though hard data on these trends are not available, information in software and other industries suggests that these trends are not trivial.

As the wage of the typical worker fell in the early 1990s and rose in the latter 1990s, executive pay soared. From 1989 to 2000, the wage of the median chief executive officer grew 79.0%, and average compensation grew 342%. CEO compensation, however, declined 36.0% between 2000 and 2003, reflecting the fall in stock values and the value of stock options available to CEOs. This decline affected only the very highest paid CEOs, as those at the median and the 25th and 75th percentiles saw increases (16.1% at the median). Nevertheless, CEOs in 2003 still made 185 times as much as a typical worker, whereas in 1965, CEOs made 26 times more than a typical worker. This level of executive pay is a distinctly American phenomenon: U.S. CEOs make three times as much as their counterparts abroad.

The jobs of the future will not be far different than the current jobs available. The change in occupation mix will raise annual wages by just 1% over 10 years. Future jobs will require more education credentials but not to any great extent. The occupational composition of jobs in 2012 will require that 27.9% of the workforce have at least a college degree, just one percentage point more than the 26.9% of workers who held college degrees in 2002.

Jobs: persistent jobless recovery follows 2001 recession

The 2001 recession and subsequent prolonged weak recovery brought an end to an expansion that proved historically unique in the extent to which it lifted the economic prospects of American workers. Employment opportunities increased considerably during the tight labor market of the 1990s, especially for traditionally disadvantaged groups, including women, African Americans, and Hispanics. Overall, low unemployment over the second half of the 1990s strengthened workers' bargaining power as many employers had to compete for workers. This in turn spurred strong wage and income gains over the latter half of the 1990s economic boom.

March 2001 marked the official beginning of the last recession, initiating a time of higher unemployment and labor slack that resulted in a substantial amount of underutilized labor. While the unemployment rate was low relative to past recessions, the rate continued to increase two years after the recovery began. In March 2001 the unemployment rate was 4.3%; it trended upward until June 2003 when it reached 6.3%, and it was most recently (June 2004) 5.6%. From December 2003 until June 2004, the unemployment rate has been at an unyielding 5.6% or 5.7%.

Due to the lack of job opportunities, many potential job seekers left the labor market over this period, and were hence not counted in the unemployment rate. Thus, throughout the recession and jobless recovery, there was a persistent decrease in the share of the adult population working or looking for work (known as the labor force participation rate). In March 2001 the labor force participation rate was 67.1%. It trended downward until it hit 65.9% in February 2004a 15-year low and it was 66.0% by mid-2004. Factoring in the decreased labor force participation rate and assuming these workers would have been unemployed had they been in the labor force, the unemployment rate would currently be 7.2%substantially higher than the official 5.6% rate.

The lack of job creation has been unprecedented in this latest recovery which is why the recovery was deemed a "jobless" one. A jobless recovery occurs when an economy begins to expand (as defined by the National Bureau of Economic Research) but businesses continue to shed jobs as if the economy were still in recession. During the 2001 recession, the economy lost 1.6 million nonfarm payroll jobs. A severe jobless recovery, during which an additional 870,000 jobs were lost, followed the recession and lasted 21 months (November 2001 until August 2003). In June 2004 (the most recent data available) the economy was still down 1.2 million jobs from the March 2001 peak an unparalleled occurrence this far into a recovery.

The 2001 downturn, as usual, disproportionately affected minorities and workers with less education: in 2001 African Americans had an unemployment rate of 8.7%, compared to the overall average of 4.8%. However, the 2001 downturn also adversely affected other groups usually thought to have some protection against recessions. For example, the employment to population ratio for young college graduates hit a 30-year low during the recovery. The recession and its aftermath affected a broadly diverse contingent of workers: young and old, less educated to highly educated, laborers to professionals. Manufacturing jobs were lost for a record 41 consecutive months. However, significant job loss occurred in other occupations, such as the information technology sector. The stock market bubble burst in 2000, which left many white-collar workers unemployed. In addition, firms' demand for offshoring is increasing. Technological advancements coupled with a supply shock of skilled labor that resulted from the opening up of global labor markets have made this labor practice possible.

The lack of job creation has led to unemployment spells that are much longer than would be expected given the level of unemployment. In 2003, when unemployment was 6.1%, long-term unemployment (i.e., unemployment lasting 27 or more weeks) and the average duration of unemployment spells were at levels historically associated with much higher levels of unemployment. In 2003, for example, the share of long-term unemployed as a percent of total unemployment was 22.1%the highest since 1983, when the unemployment rate was 9.9%. In addition, the problem of long jobless spells was broad-based, as the number of college-educated workers unemployed for long periods increased by 300% from 2001 to 2003.

Despite the return of job growth in September 2003, the labor market as of mid-2004 remains slack, and the benefits that accompanied the tight labor market of the 1990s remain elusive. As we stress in the Introduction that follows, this persistent weakness has led much of the growth that has occurred over the jobless recovery to flow to profits, leaving little for compensation. Whether we soon return to a more equitable job market remains an open question.

Wealth: persistent inequality

The income data examined in Chapter 1 represent the flow of family's economic resources. Wealth, however, is the stock of a family's income and assets, minus their debt. Its distribution is highly unequal in the United States, far more so than income. For example, in 2001 (the most recent data available) the wealthiest 1% of all households controlled over 33% of national wealth, while the bottom 80% of households held only 16%. The share of average wealth by wealth class shows that wealth inequality is stark and persistent. This skewed distribution is, in part, perpetuated by the passing of wealth from generation to generation. The level of wealth a family acquires is, to a large degree, determined by where it starts on the wealth ladder. Wealth determines how adequately a household can smooth consumption when financial emergencies arise. Those with little wealth can be financially devastated by any economic setback. It is a difficult challenge for middle- and lower-income families to accumulate ample wealth.

Some debt can be acquired for a worthy cause such as home ownership (mortgage debt) or school loans, but such debt can be hard to acquire for those who presumably have the greatest needs for such loans. Other types of debt, such as the use of high-interest-bearing credit cards, can be much more problematic especially when balances accrue to meet day-to-day living expenses.

Several key features about American wealth stand out. For example, 17.6% of households had zero or negative net wealth in 2001. There are vast differences when race is factored in; for instance, 13.1% of white households versus 30.9% of African American households have zero or negative net wealth. Median wealth for African Americans was $10,700 in 2001, just 10% of the corresponding median for whites.

The ownership of stocks is particularly unequal. Given the increases in stock ownership over the last decade, along with the boom of the 1990s, it may be surprising that roughly half of Americans still do not participate in the stock market, either directly or indirectly through the likes of mutual funds. The top 1% of stockowners held 33.6% of all stocks, by value, while the bottom 80% of stockholders owned just 10.7% of total stock value in 2001. On average, the wealthiest 1% of households owned $3.5 million in stocks, while the bottom 40% of households owned an average of $1,800 in stocks. While 48.1% of households had no stock investment, another 11.8% had less than $5,000 of stock, leaving only 40.1% of all households with $5,000 or more in stock assets. It follows, then, that the wealthiest households gain the most from the growth in the stock market. From 1989 to 2001, the top 10% of wealth holders reaped 74.9% of the growth in stocks, while the bottom 80% received 11.1%.

Home ownership the most important source of assets for most American families continued the upward trend that started in 1994, especially among nonwhite households. In 1994 the rate of home ownership was 64%, and it increased to 68.3% in 2003. However, home ownership rates vary considerably by income and race. Only 50.9% of those in the bottom quarter of the income distribution owned their homes in 2001, while 88% in the top quarter of the income distribution owned homes. Blacks and Hispanics, while slowly increasing home ownership rates, still lag behind whites. In 2003, 72.1%, 48.1%, and 46.7% of whites, blacks, and Hispanics, respectively, owned homes. There is a lot of room for improvement in home ownership rates for racial minorities and those at the bottom of the income distribution.

The aftermath of the 1990s boom left most Americans better prepared for retirement than before: in 2001, almost three out of four Americans will be able to replace at least half of their pre-retirement income with income from Social Security, pensions, and defined-contribution plans. This was a marked improvement from 1998, when 57.5% could expect to replace half of their current income in retirement. It will be interesting to see if this improvement will hold up in the 2004 survey.

Household debt as a share of assets was, on average, 18% in 2003. As expected, debt burdens continued to plague lower-income families disproportionately, although debt burdens for the typical household decreased slightly. By 2001, middle-income families had a slight increase in debt, but experienced larger increases in stocks, assets, and overall net worth. Conversely, the most recent government data show that 16% of households in the $20,000-$39,999 range had debt-service obligations that exceeded 40% of their income, while 11.7% of these households had at least one bill that was more than 60 days past due. Moreover, the official report of debt by the Federal Reserve Board has undoubtedly understated serious financial hardships akin to debt incurred by households with high levels of financial insecurity. These households increasingly access loans and money through nontraditional or predatory lending institutions such as pawn shops and check-cashing centers. Additionally, despite the robust state of the economy, personal bankruptcy rates reached all-time highs in 2001. Next year, the Federal Reserve Board's Survey of Consumer Finances will release data from its 2004 survey, at which time we will be able to determine the longer-term impact that the stock market crash of 2000 had on household finances.

Poverty: rising in this business cycle

While America is the richest of the industrialized nations, it has always, to a greater or lesser degree over time, suffered the problem of poverty amidst prosperity. In recent decades, the growth of inequality has meant that much of the economic growth that did occur was channeled to higher income families, while incomes at the bottom stagnated. For example, the official poverty rate the share of Americans living in households with incomes below the federal poverty threshold was about the same in 1973 (11.1%) as in 2000 (11.3%), despite the fact that real per capita income grew 66% over that period.

To some, the fact that a bit more than one-tenth of Americans12.1%, or 34.6 million persons in 2002face material deprivation may be disheartening, but not particularly alarming. Yet, like many other poverty analysts, we strongly believe that the official poverty statistics underestimate the extent of material hardship in America. The thresholds used to determine poverty status, critiqued in detail below, were developed half a century ago, and they have only been updated for inflation. In 2003, for example, a single parent with two children is considered poor if the family income (before taxes but counting cash transfers like welfare benefits) is below $14,824; for two parents with two children, the income threshold is $18,660.

Various alternative measures are used in this chapter to expand the scope of poverty analysis. One useful measure simply doubles the poverty thresholds. This seems arbitrary if the official thresholds are so inferior, what is gained by simply doubling them? In fact, the Economic Policy Institute's own work on family budgets reveals that twice the poverty threshold corresponds quite closely to more rigorously defined measures of a family's ability to meet its basic needs. These family budget thresholds are developed by adding up the costs of basic consumption components, including food, shelter, clothing, health care, taxes, and child care.

Regardless of the metric, a few trends clearly emerge. First, after making impressive progress against poverty in the 1960s, the trend stalled and then generally drifted up from the early 1970s to the mid-1990s. The 1995-2000 period was one of dramatic progress, as poverty fell by 2.5 percentage points, and twice-poverty by 4.3 points (corresponding to 4.8 million fewer poor and 8.6

million fewer twice-poor persons). The 2001 recession and jobless recovery partially reversed these gains.

As is always the case in a recession, the ranks of the poor and near-poor expanded in the recent downturn, as poverty rates rose from 11.3% in 2000 to 12.1% in 2002, while twice-poverty rates went from 29.3% to 30.5%. These rate increases translate into about 3 million more officially poor, and 6 million more near-poor over this two-year period. In addition, this chapter examines the extent to which the safety net helped to catch those economically vulnerable families hurt by the recession. Focusing on low-income single-mother families, for example, shows that welfare benefits which fell steeply throughout the latter 1990scontinued to slide in the recession, thus failing to play their historical countercyclical role. Furthermore, the slowing economy led to a significant reduction in the hours worked by these women, and that, in turn, led to lower earnings and less income from the Earned Income Tax Credit (EITC), a generous wage-subsidy that is key to lifting the incomes of low-income working families. In this regard, the safety net is less countercyclical than it used to be for some groups of poor and near-poor persons (a related finding is that the EITC fails to reach many families between the one and two-times poverty range).

Taking a longer-term view, this chapter examines which factors might best explain the lack of progress in reducing poverty over the past 30 years. The growth of inequality and weak low-wage labor markets have certainly played primary roles. Throughout the 1980s, when poverty rates were particularly unresponsive to growth, the effect of inequality was to drive poverty up by 2.9 percentage points (poverty rose 1.1 points over the decade because other factors, such as the improved education of low-income family heads, offset the inequality effect). That effect was significantly dampened in the 1990s, but as the economy moved into the next business cycle, growing inequality appears poised to return, creating potentially strong headwinds against poverty reduction.

Another factor implicated in much research on this topic is the increase in mother-only families. This view emphasizes the increase in the share of such families since at any given point in time, they have considerably lower income and higher poverty rates than families with two earners. Although this argument may have some merit, the upward pressure on poverty rates by the formation of single-parent families has diminished considerably over time, while the economic determinants growth, inequality, and unemployment have, if anything, grown more important. Over the 1970s, for example, had all else remained constant, the shift to more mother-only families would have contributed two percentage points to the poverty rate according to our decomposition of these trends (in fact, poverty fell slightly over the decade). But the effect fell steeply after that, and by the 1990s, this factor contributed only 0.3 points to higher poverty.

Given the policy shift emphasizing work as the primary pathway out of poverty, this chapter focuses closely on the opportunities in the low-wage labor market. In the latter 1990s, fast productivity growth combined with low unemployment to give a significant boost to the earnings of low-wage workers. In fact, by comparing a few different time periods, it is clear that, by itself, fast economic growth is unlikely to move the wages of the lowest-paid workers. In the last five years of the 1980s business cycle, productivity grew 1.5% per year, but average unemployment was a high 6.4%. As a result of a labor market too slack to ensure low-wage growth, the real wages of low-paid workers barely budged, and poverty rates were largely unresponsive to growth. Over the last five years of the 1990s business cycle, productivity grew a point faster per year (2.5%), and, equally important, average unemployment was 4.8%. Under these conditions, 20th percentile real wages grew as employers needed to bid even low wages up to get and keep the workers they needed to meet strong demand in these years. In fact, low wages grew at almost the rate of productivity, an unprecedented trend over the last 30 years, and poverty rates fell more quickly than they had in decades.

The most recent trends of low wages corroborate the view that fast productivity growth alone will not suffice to fuel the growth of low wages. Between 2001 and 2003, productivity grew far more quickly than in the earlier periods mentioned above. Yet unemployment was high, on average, compared to the latter half of the 1990s. Under these conditions, the extra income generated by the fast growth of productivity did not flow to low-wage workers, as earnings at the 20th percentile slowed to 0.5% per year.

Thus, it is reasonable to conclude that it takes a combination of fast growth and very low unemployment to ensure that the benefits of growth are distributed broadly enough to connect the fortunes of the poor with those of the rest of working America. At the same time, we need to be mindful of the historically important role of an effective safety net in a dynamic economy like that of the United States, with business cycle downturns that can do great damage to the living standards of the most economically vulnerable among us.

Regions: labor market slump widespread in most states

While much of this book focuses on information of national scope, this chapter examines the state of the economy in each of the nation's regions, Census divisions (groups of states within regions), and individual states. A regional focus is important because, in many ways, state or regional data more accurately represent the economy faced by workers in a particular area than do broad national data.

This chapter focuses on what happened to state labor markets between 2001 and 2003, a period of weak labor markets in nearly every state. Two years after the recession's official end in November 2001, job growth was worse in 39 states. By 2003, 36 states spread out in every region and division of the country had fewer jobs than they did three years earlier.

The manufacturing sector was a key factor in the recession and jobless recovery: making up 13.1% of jobs in 2000, this industry lost 15.9% of its jobs in the next three years, compared to slight job *growth* of 0.8% in the other industries combined. Furthermore, 21 of the 36 states that had fewer jobs in 2003 than in 2000 experienced job growth outside of manufacturing. For example, while Arkansas lost 14.2% of its manufacturing jobs, all other industries grew by 2.1%.

As of mid-2004, the national labor market had finally started to show signs of recovery. While this was welcome news, it comes three years after the recession started and over two years after the economy purportedly entered the recovery. For many states, it will take numerous consecutive months of robust job growth to return to the employment levels of three years ago.

Not surprisingly, the recession and jobless recovery led to increased unemployment. From 2000 to 2001 the unemployment rate of 16 states rose by one percentage point or more, mostly in those states affected strongly by manufacturing losses, including North Carolina, Michigan, Oregon, and

Washington. By 2003, all but nine states had unemployment rates of one percentage point or more above their 2000 rates.

Long-term unemployment rose considerably in every state except Hawaii and Delaware between 2000 and 2003. For example, in Georgia, where the 2003 unemployment rate was lower than the national average (4.7% compared to 6.0% nationally), the share of unemployed workers that had been unemployed for more than half a year rose from 7.6% in 2000 to 27.7% in 2003.

A weak labor market affects the living standards of working families directly when workers lose jobs or are unable to find work that pays well and offers enough hours and benefits. Another effect of high unemployment is that workers have less bargaining power and wage growth can either decline or disappear. After rising at an annual rate of 2.3% from 1995 to 2000, the growth in low wages slowed to less than 1% annually from 2000 to 2003.

The federal minimum wage has not been raised since 1997. Once again, some states have stepped in and raised their own state-level minimum wage rates. The number of states with higher minimum wages has more than doubled, from five in 1997 to 13 in 2004. The wage levels set by these states range from $5.50 in Illinois to $7.16 in Washington state.

The contrast between the economy of the late 1990s and that of the last three years was sharp in most states. Expanding payrolls, full employment, and strong, broad-based wage growth were replaced by fewer jobs, higher unemployment, and stagnating wages. A state-by-state analysis of labor markets reveals that the recent slump has been uniquely geographically pervasive, but that the plight of the manufacturing sector has been a central factor in states with the most severe job losses: while most states' economies have suffered in the last three years, states with heavy reliance on manufacturing have generally done worse.

International: beyond the U.S. model

In this chapter, the economic performance of the United States is compared to that of 19 other rich, industrialized countries that, like the United States, belong to the Organization for Economic Cooperation and Development (OECD). This analysis which compares the U.S. economy with similar economies facing the same global conditions with respect to trade, investment, technology, and the environment provides an independent yardstick for gauging the strengths and weaknesses of the U.S. economy.

In 2002, per capital income in the United States ($36,102) was greater than that of all 19 other OECD countries ($26,680 on average). However, the gap has been closing, as annual growth rates in per capita income are, on average, higher in the other OECD countries (0.9%) compared to the United States (0.4%) between 2000 and 2002.

OECD countries are also catching up and surpassing the United States in output per hour worked. In 1950, the average of the other OECD countries output per hour was only 41% of the U.S. average; in 2002, the average was 88%. Additionally, the U.S. is no longer a leader in this category, as seven other countries have surpassed the United States in terms of output.

Inequality has been and continues to be a mainstay of the U.S. economic model. Measuring the gap between the richest and poorest workers in each country, U.S. households at the 90th percentile had incomes that were 5.5 times that of those at the 10th percentile. The United States had the largest gap of all the

OECD countries. The United States also reported the largest Gini coefficient (0.368), which is another measure of within-country inequality.

Supporters of the U.S. economic model generally acknowledge the relative inequality in the United States but argue that the model provides greater mobility, greater employment opportunities, and greater dynamism than do more "interventionist" economies. The evidence, however, provides little support for this view. First, there was less mobility out of poverty in the United States than in other nations. The U.S. percentage of people who were "always poor" is 9.5%, the highest reported figure for any OECD country. One of the most disturbing statistics is the rate of childhood poverty in the United States: 21.9% of U.S. children lived in households that faced severe financial distress, which was again the highest percentage for any country in this analysis. Poverty was deeper and harder to escape in the United States and much less in the way of adequate social policy was available relative to other OECD countries. Social expenditures in the United States, as a percentage of gross domestic product , were the lowest for any country.

The evidence in this chapter underscores the diversity of international experience in providing wage, income, and employment security. Many OECD countries have economic and social policies that differ from those in the United States and that have not been detrimental to their productivity levels. In fact, in many cases, these alternative policies have been pursued in economies with productivity levels that surpass U.S. levels. Such findings suggest that those formulating policy in both the United States and abroad may benefit from looking beyond the U.S. model.

Conclusion

The analyses to be found throughout this edition of *The State of Working America 2004/2005* shed light on the economic landscape facing working families in America today. The lessons are not hard to derive: the U.S. economy is capable of generating tremendous wealth, but there is absolutely no guarantee that this wealth will reach the working families responsible for its growth. In fact, as this book goes to press, the U.S. economy has been consistently expanding for years, yet real wages of the middle-class working Americans have been falling, and virtually all of the growth that has occurred has flowed to profits, not to labor.

Thus, a central goal of this analysis is to identify the necessary and sufficient conditions needed to ensure that economic growth is broadly shared. We have many facts at our disposal, and these are useful in their own right, painting a detailed picture of both the historical and prevailing economic conditions facing working families. But the many tables and figures that follow are also instructive in pointing toward a better economy, one that lifts the living standards of all working Americans.