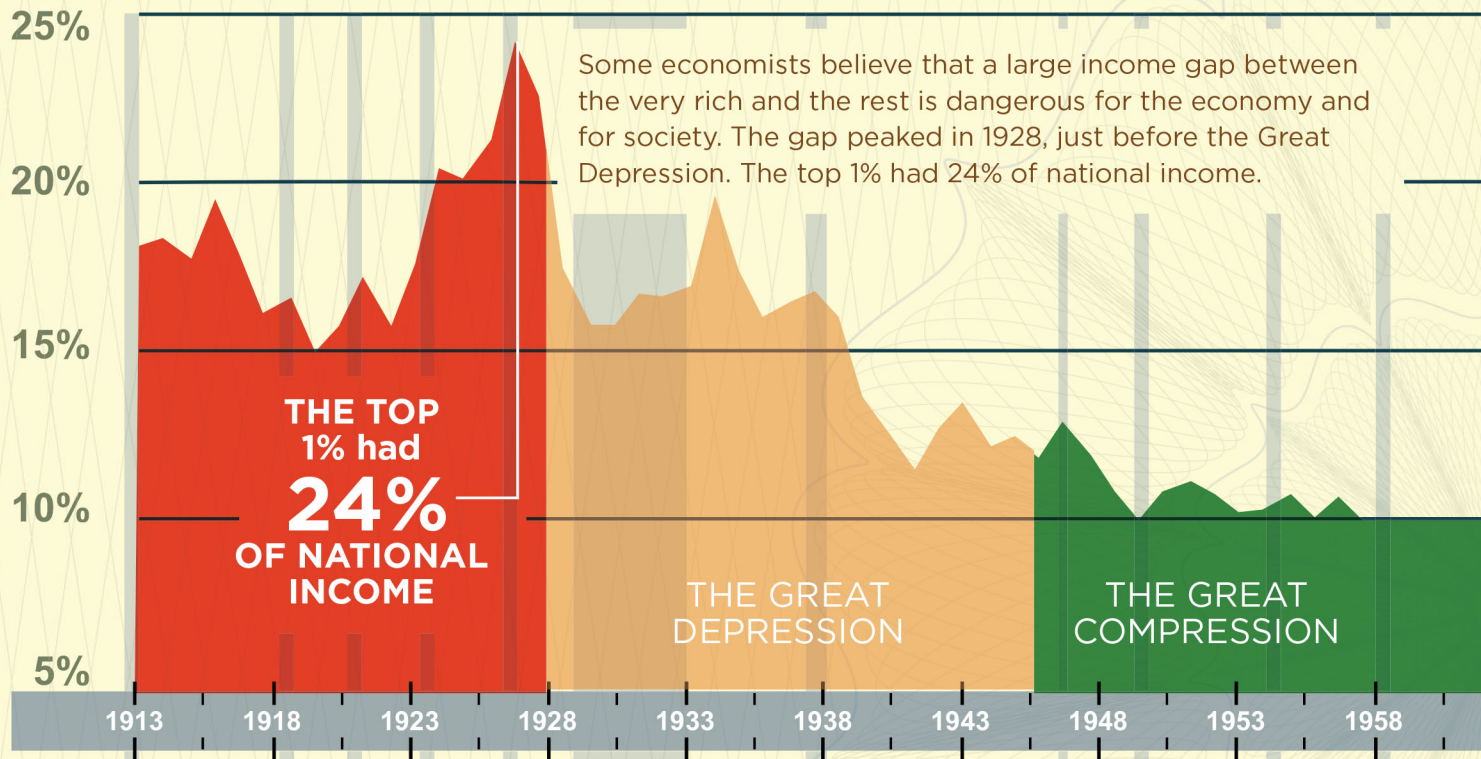


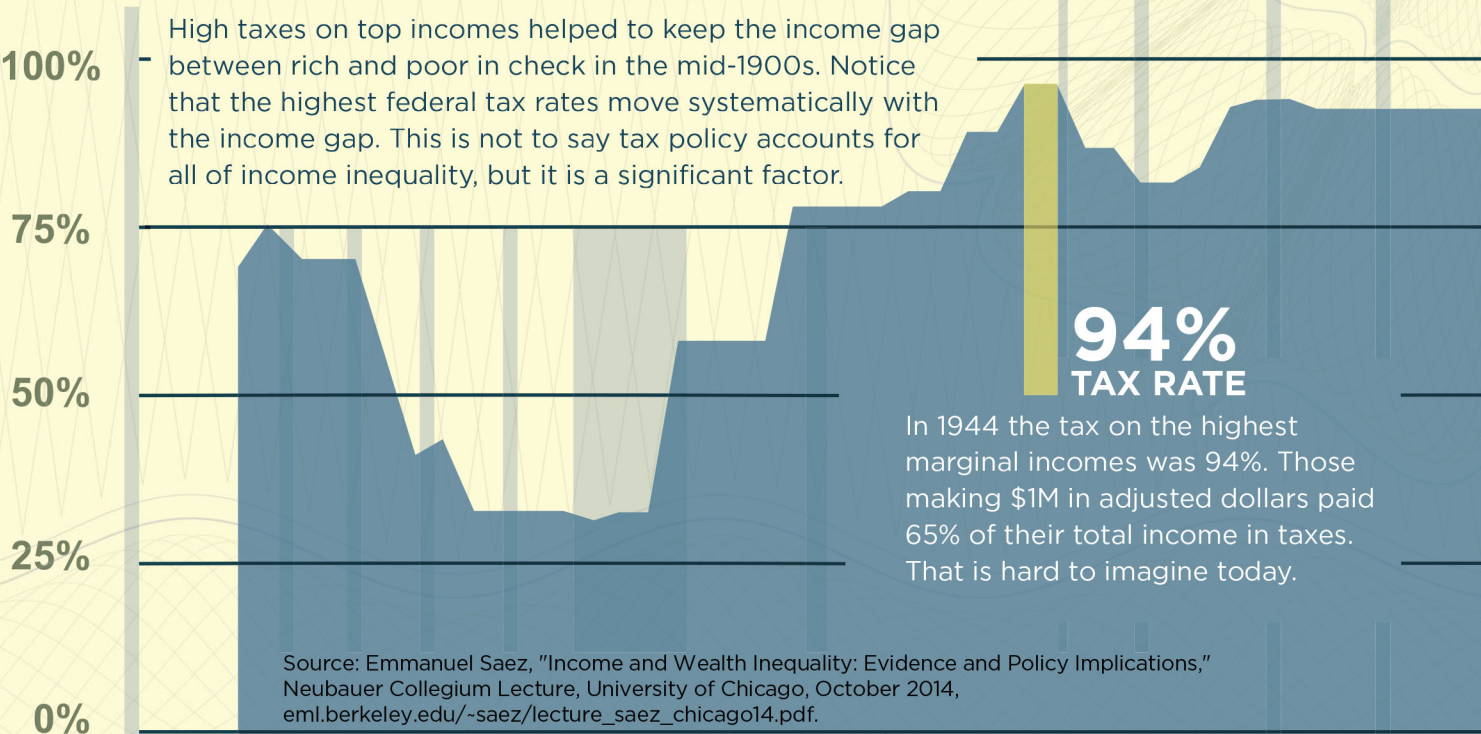
THE BIG PICTURE: RISING ECONOMIC INEQUALITY IN AMERICA—THE NEW GILDED AGE

There was a time when the American dream of working hard and achieving a better life was a realistic aspiration. That dream becomes an illusion for many as more and more of the national income becomes concentrated at the top one percent and higher. Globalization, the transition from a manufacturing to a service economy, and government policies all contribute to this growing economic inequality.

Wealth Inequality Share of total income held by the top 1% of earners, in 2012 dollars



Does Government Policy Affect Inequality? Top marginal federal tax rate



Source: Emmanuel Saez, "Income and Wealth Inequality: Evidence and Policy Implications," Neubauer Collegium Lecture, University of Chicago, October 2014, eml.berkeley.edu/~saez/lecture_saez_chicago14.pdf.