







# What Americans Think of the American Dream

Percentage of Americans who consider the following very or extremely important in their vision of the American Dream:



In 2014, the Center for a New American Dream conducted a national survey to determine American attitudes on wealth, sharing, materialism, and more.

View the complete results: [www.newdream.org/poll2014](http://www.newdream.org/poll2014)



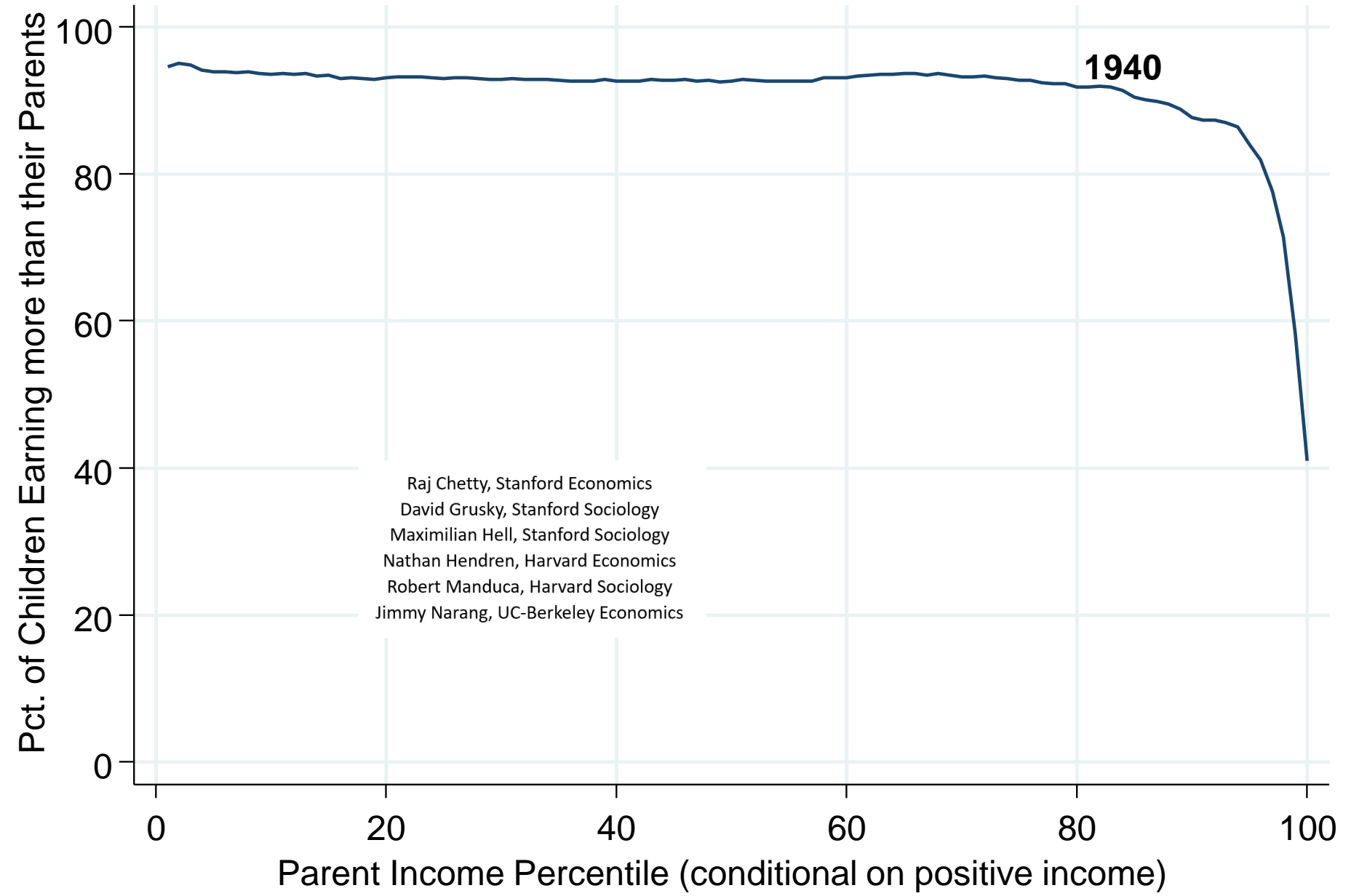
**Many immigrants valued education, hoping that the next generation would be better off.**





IS THE NEXT  
GENERATION  
GOING TO BE  
BETTER OFF?

# Percent of Children Earning More than their Parents By Parent Income Percentile

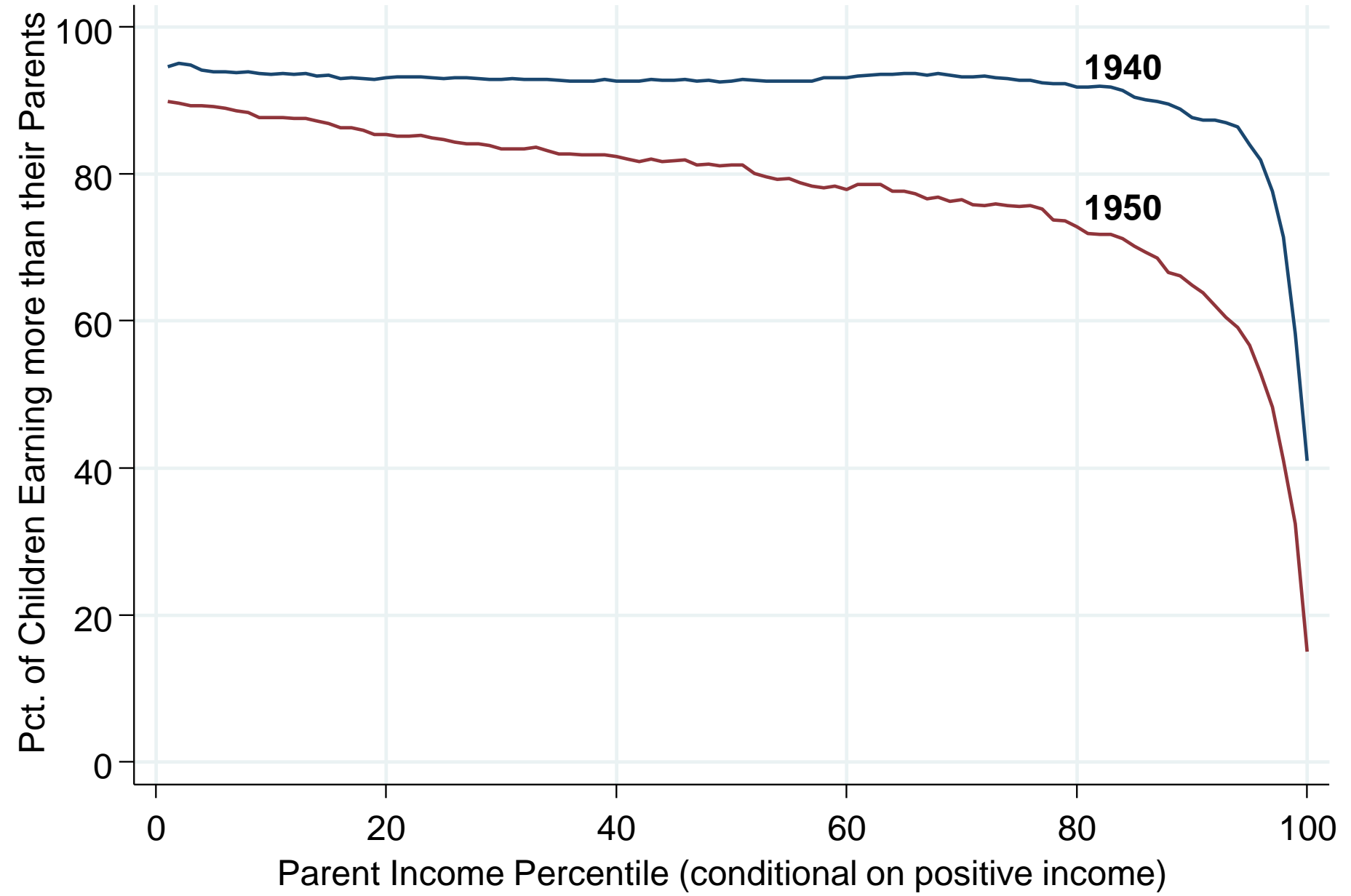


**1940**

Raj Chetty, Stanford Economics  
David Grusky, Stanford Sociology  
Maximilian Hell, Stanford Sociology  
Nathan Hendren, Harvard Economics  
Robert Manduca, Harvard Sociology  
Jimmy Narang, UC-Berkeley Economics

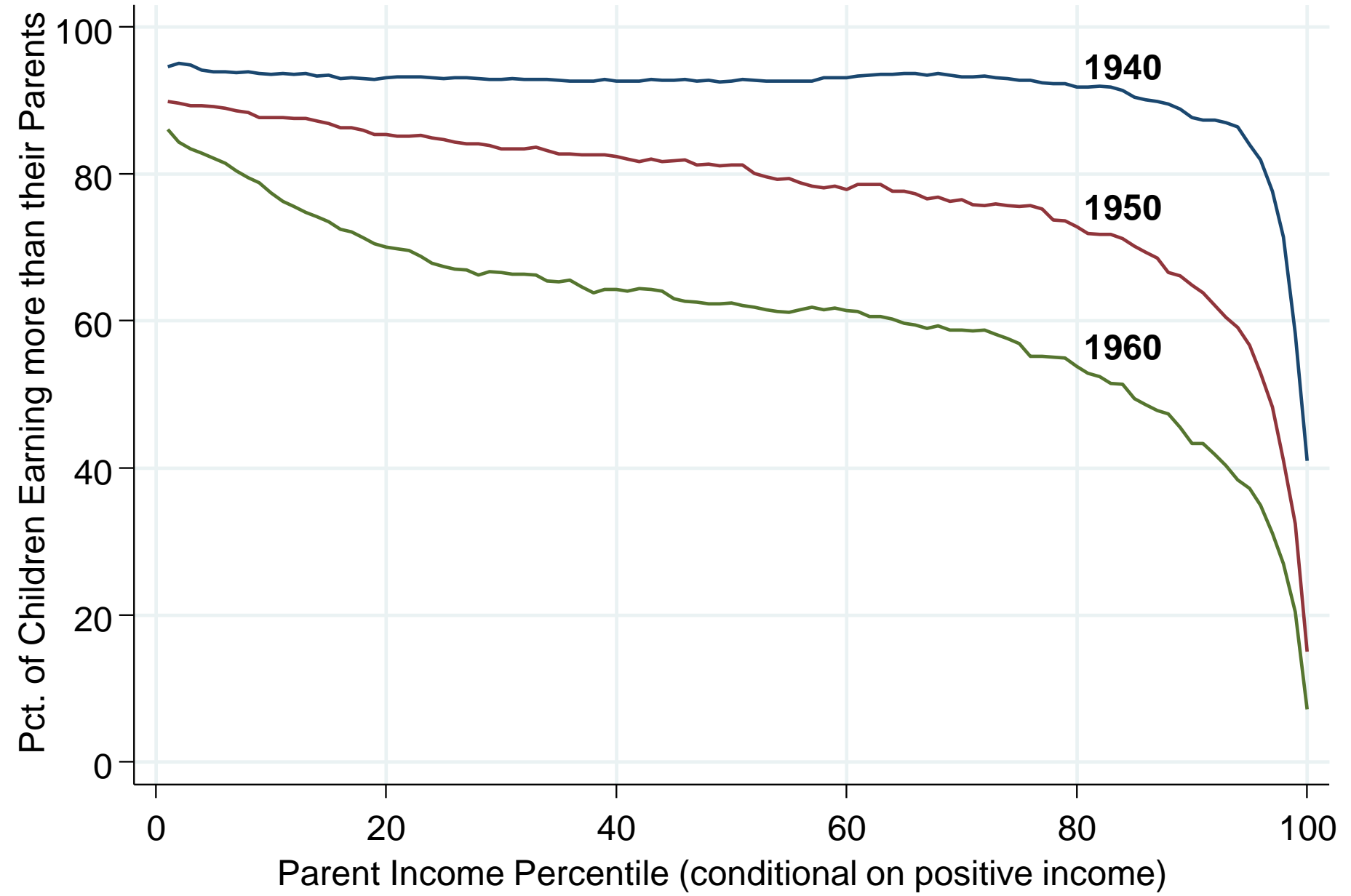


# Percent of Children Earning More than their Parents By Parent Income Percentile



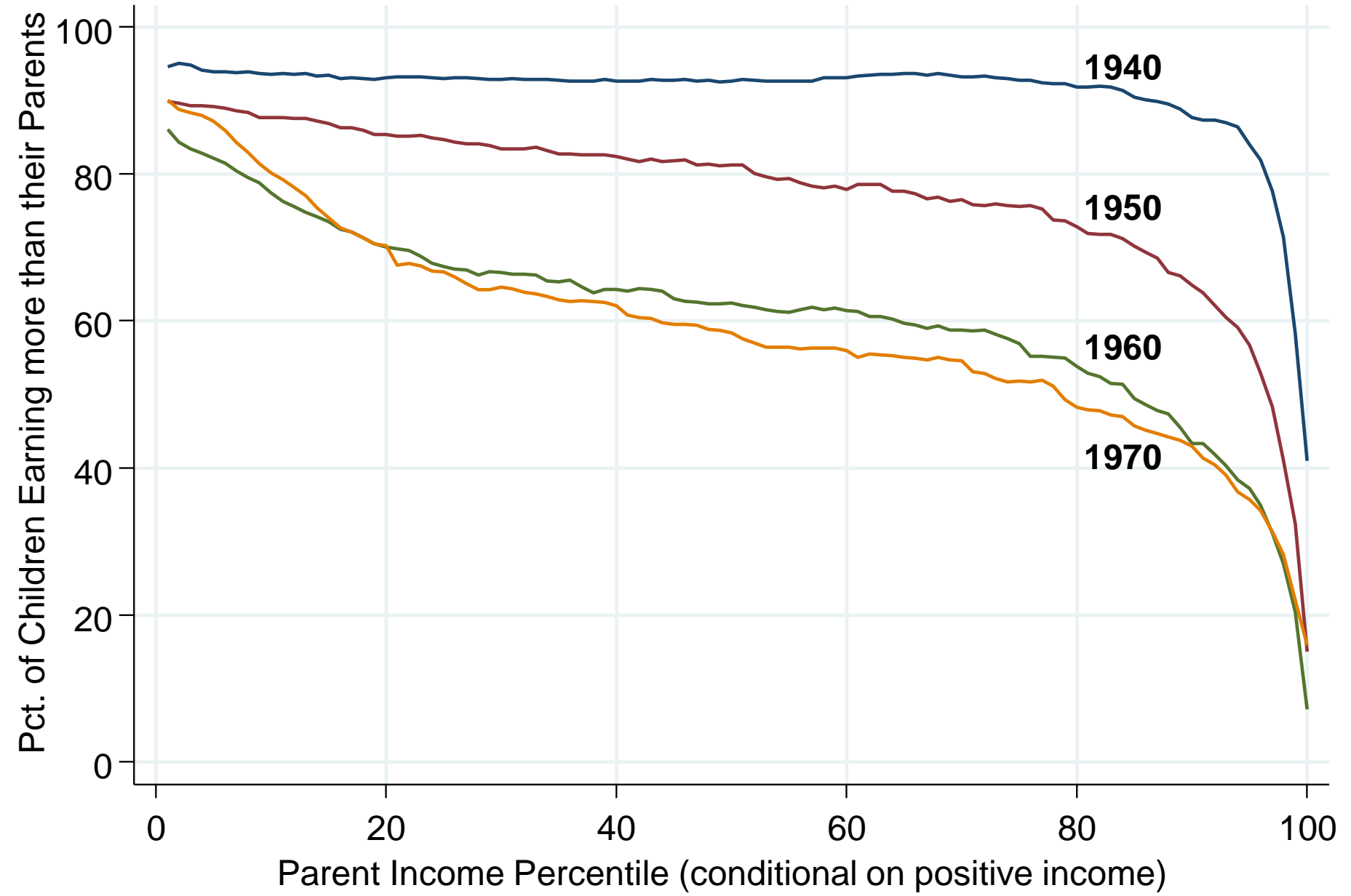
# Percent of Children Earning More than their Parents

## By Parent Income Percentile

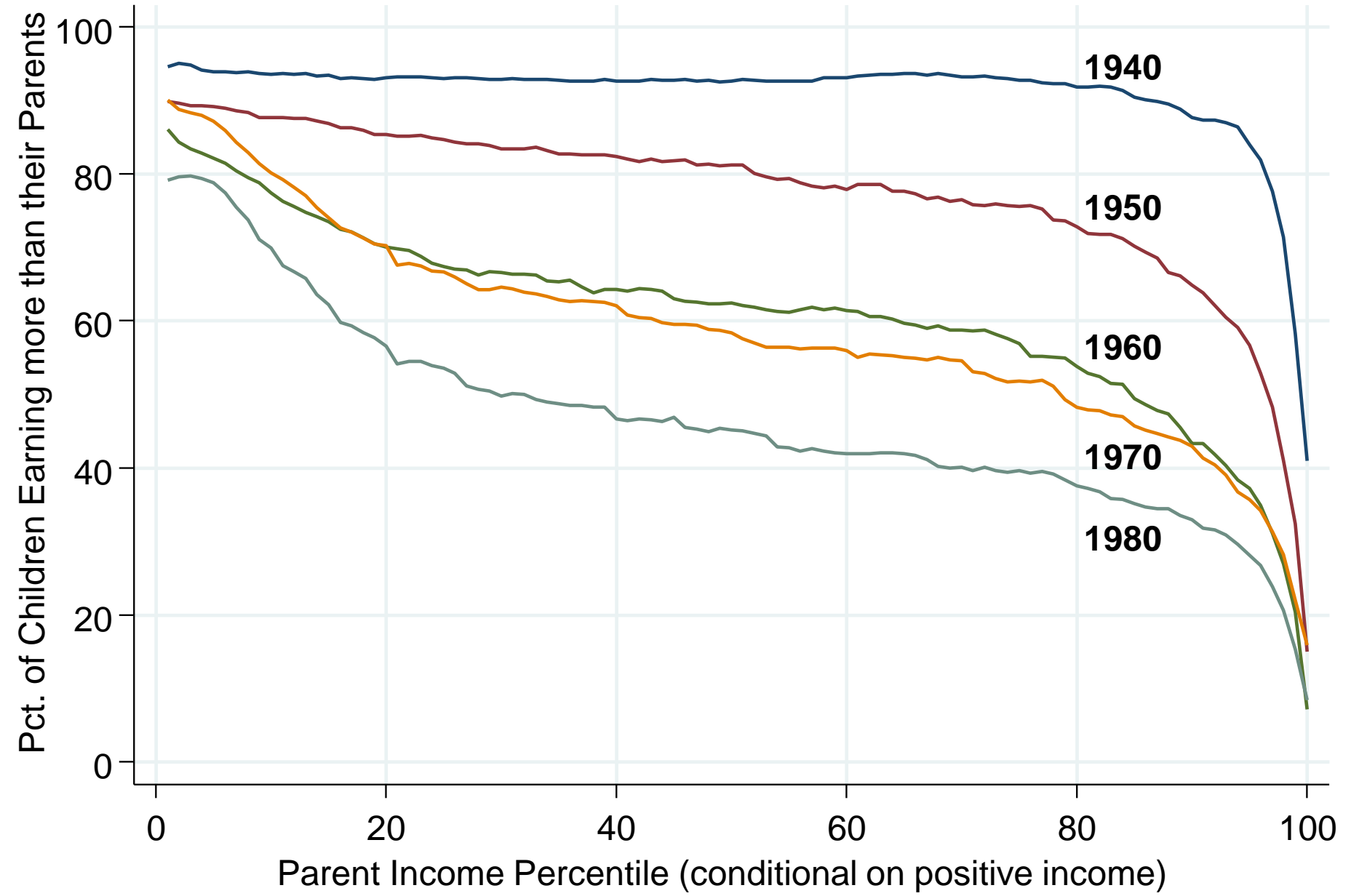


# Percent of Children Earning More than their Parents

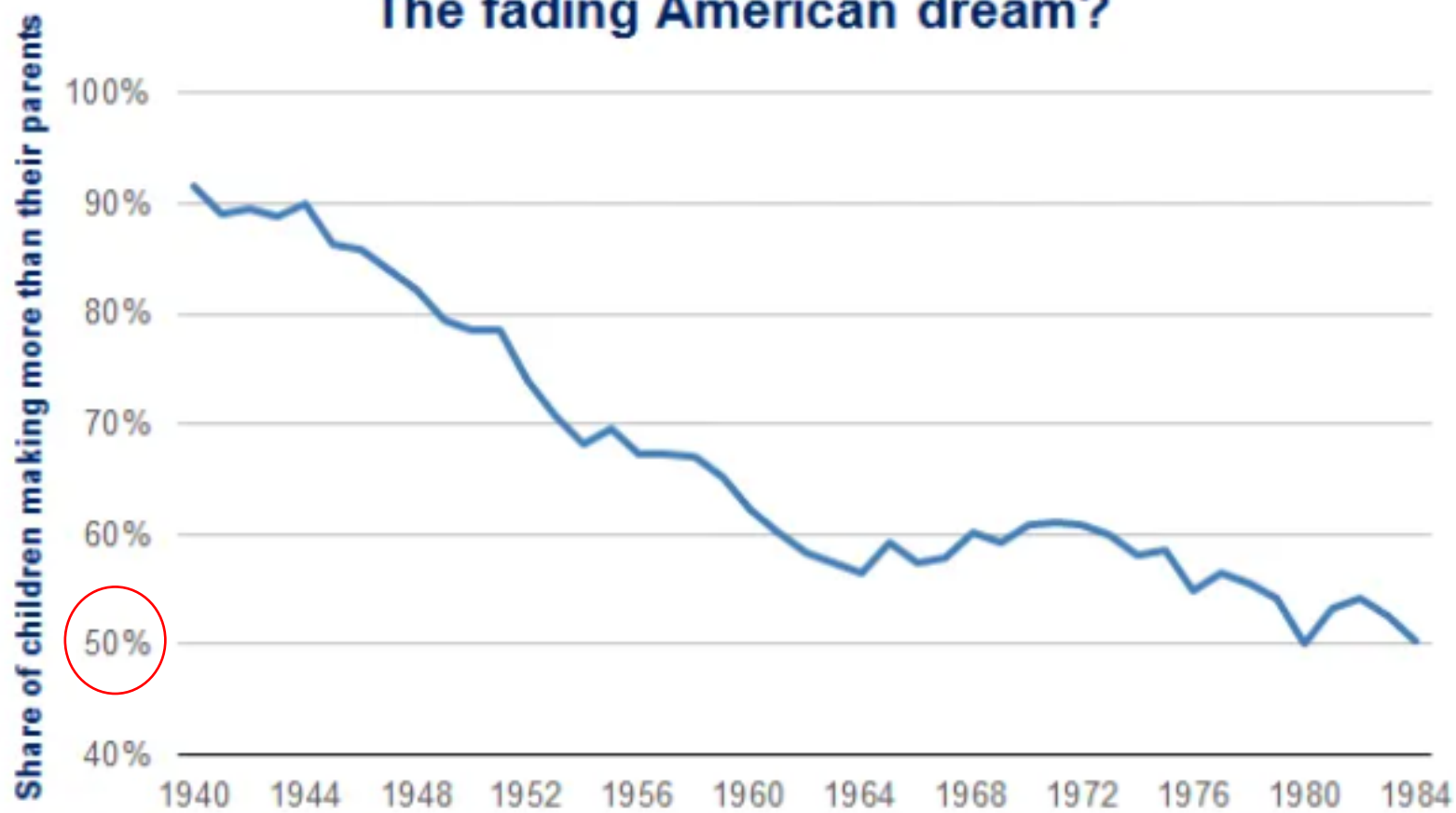
## By Parent Income Percentile



# Percent of Children Earning More than their Parents By Parent Income Percentile



## The fading American dream?

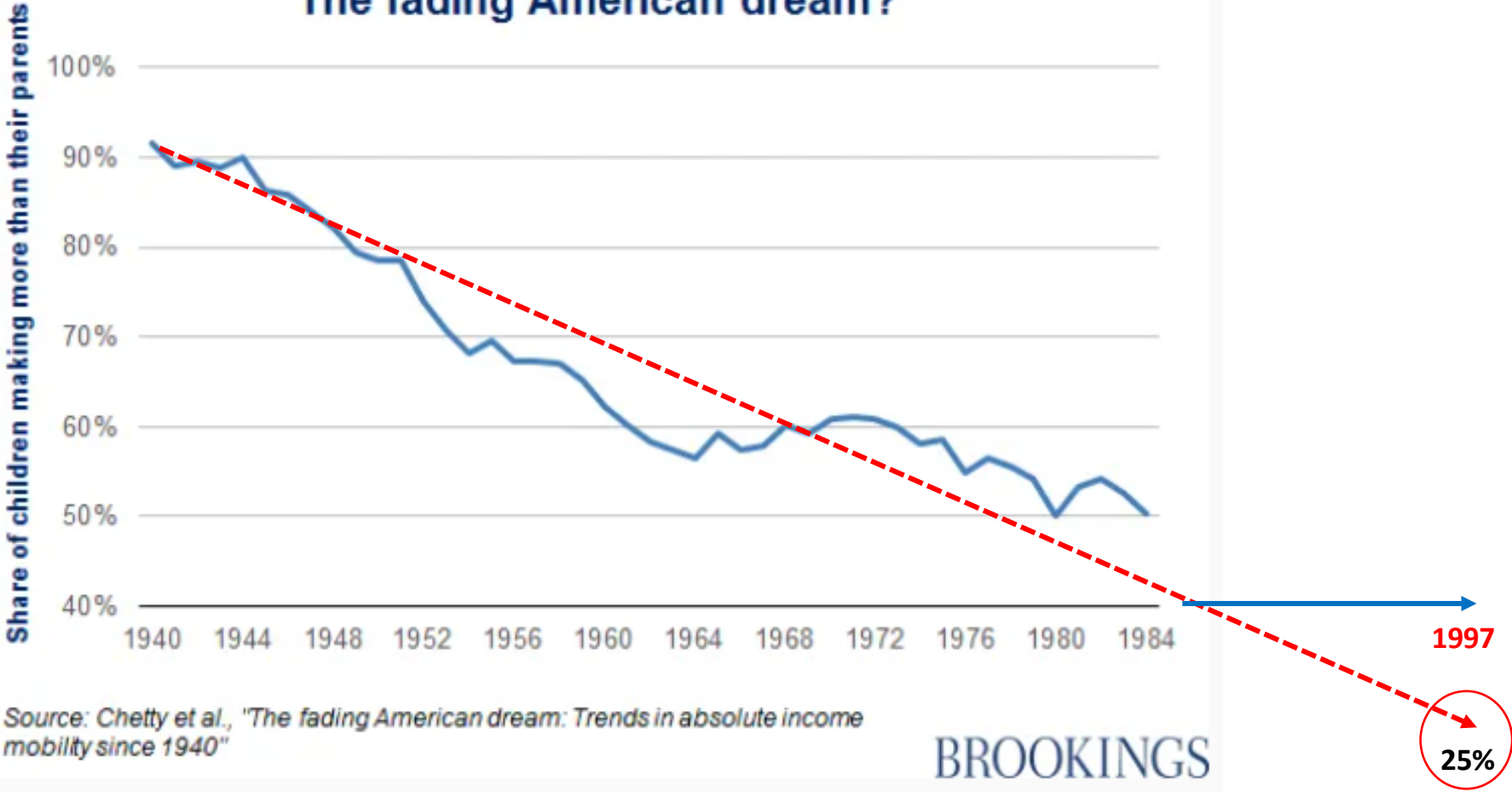


Source: Chetty et al., "The fading American dream: Trends in absolute income mobility since 1940"

BROOKINGS



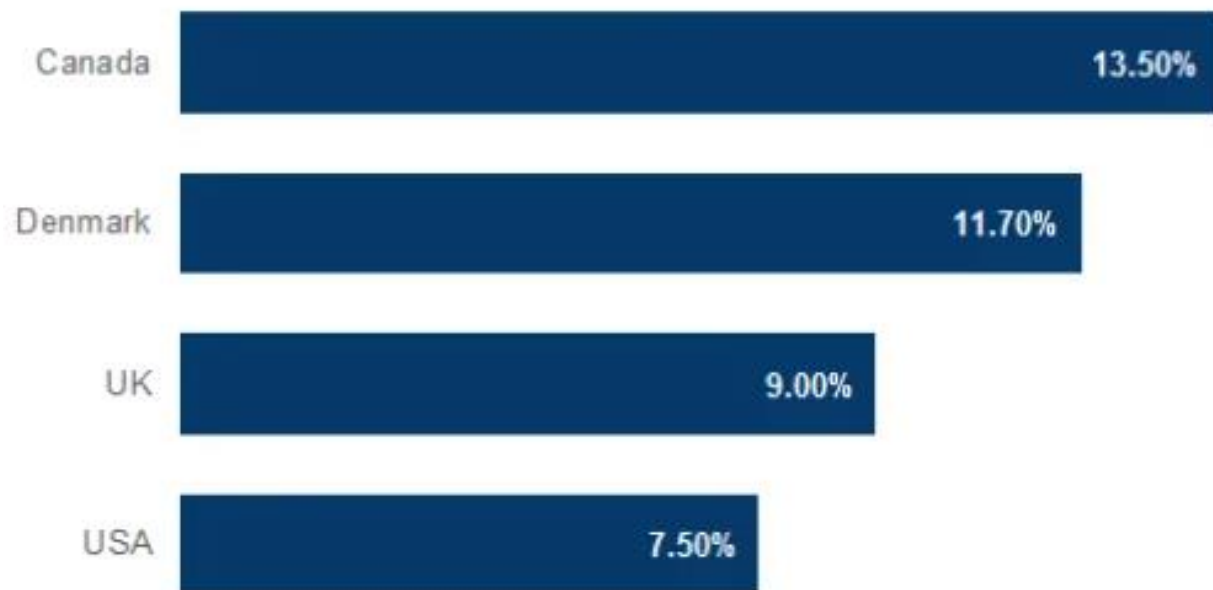
# The fading American dream?



Source: Chetty et al., "The fading American dream: Trends in absolute income mobility since 1940"

BROOKINGS

## Relative mobility is almost twice as high in Canada



- Probability that a child born to parents in the bottom fifth of the income distribution reaches the top fifth

Sources: Chetty et al., "Where is the land of opportunity? The geography of intergenerational mobility in the United States" (USA); Blanden and Machin, "Up and down the generational income ladder in Britain: Past changes and future prospects," (UK); Boserup, Kopczuk, and Kreiner, "Intergenerational Wealth Mobility: Evidence from Danish Wealth Records of Three Generations." (Denmark); Corak and Heisz, "The intergenerational earnings and income mobility of Canadian men: Evidence from longitudinal tax data" (Canada)

BROOKINGS

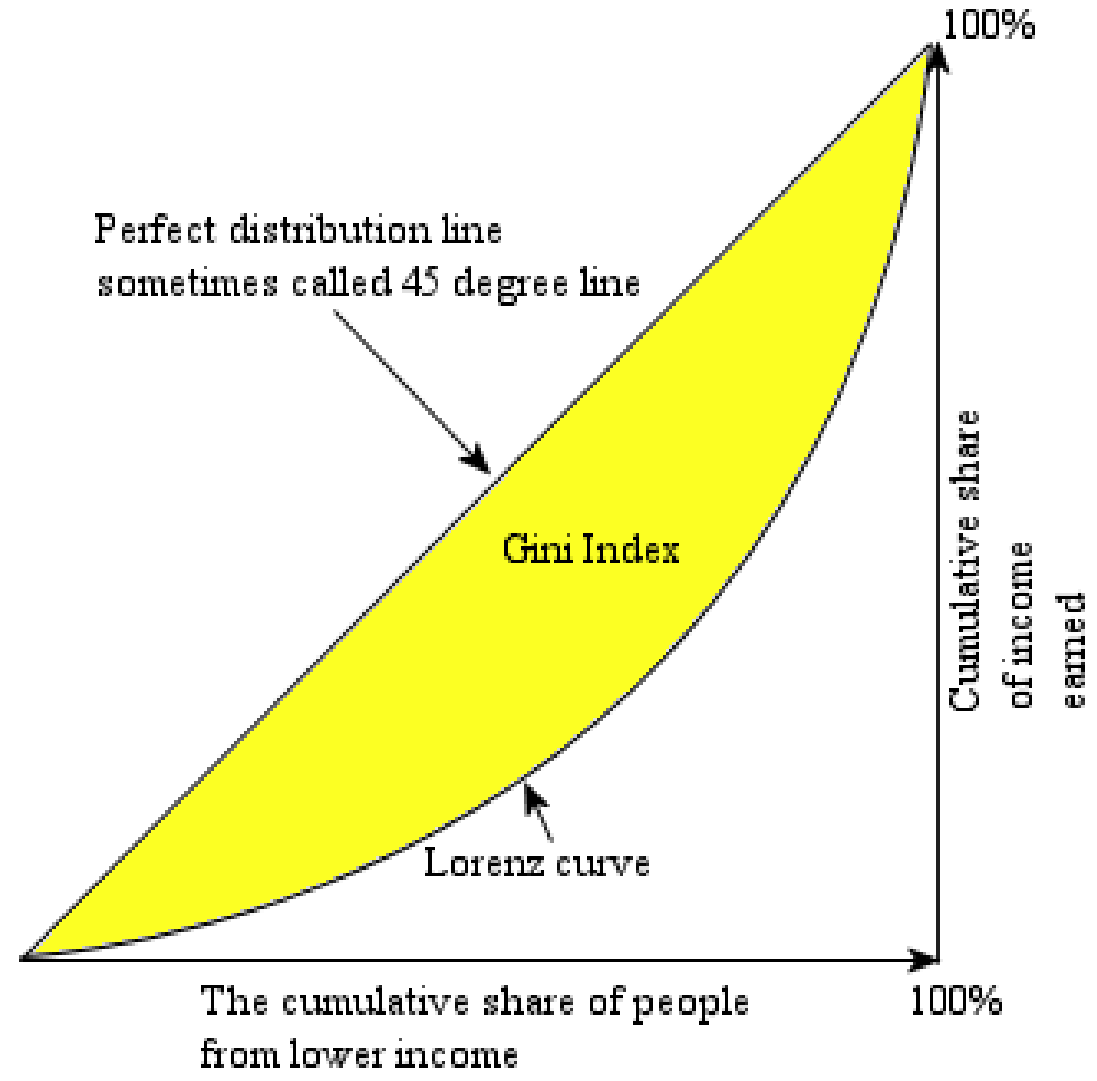




bazingasheldonpenny

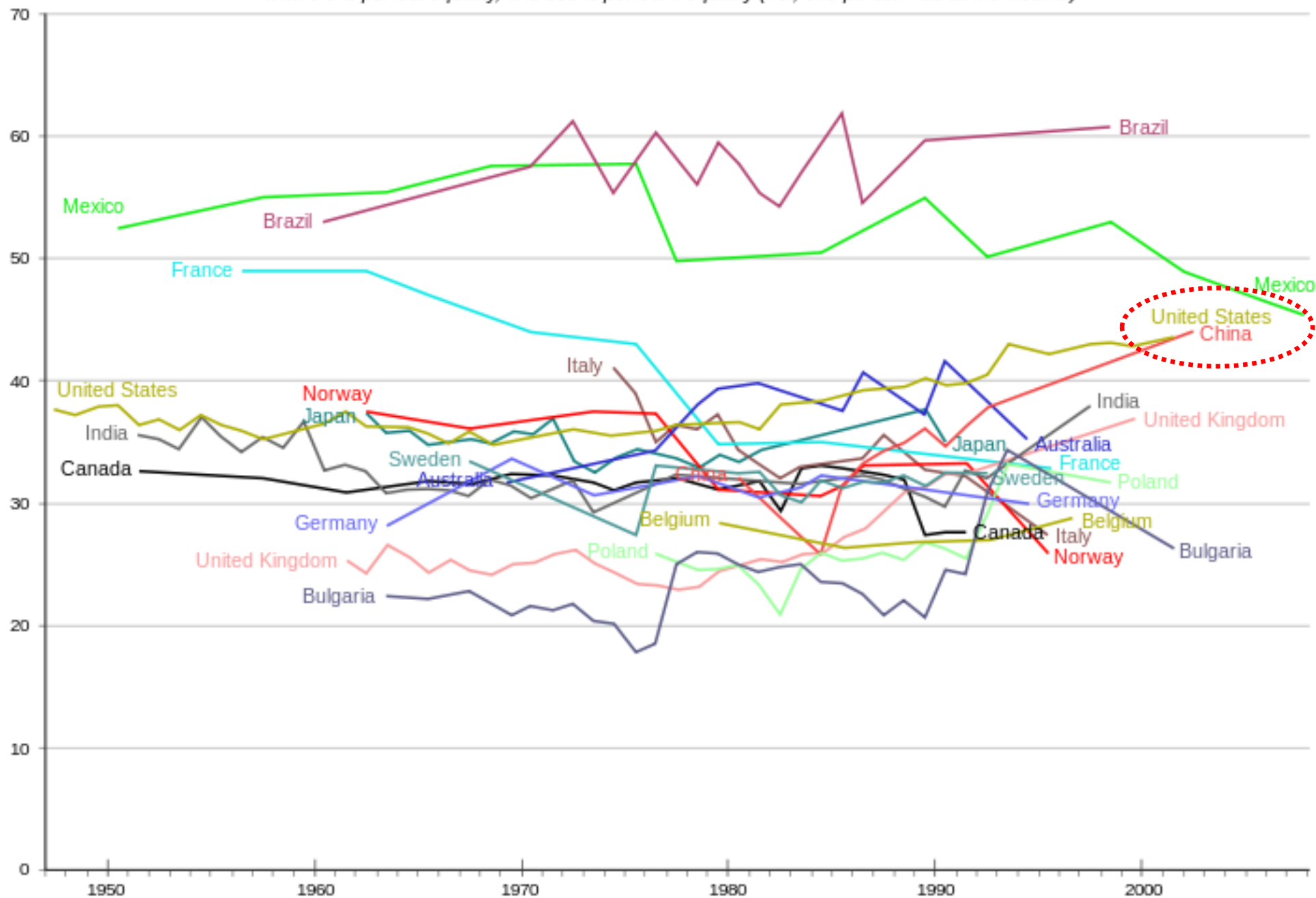
#WHAT'S HAPPENING?!

# Gini coefficient

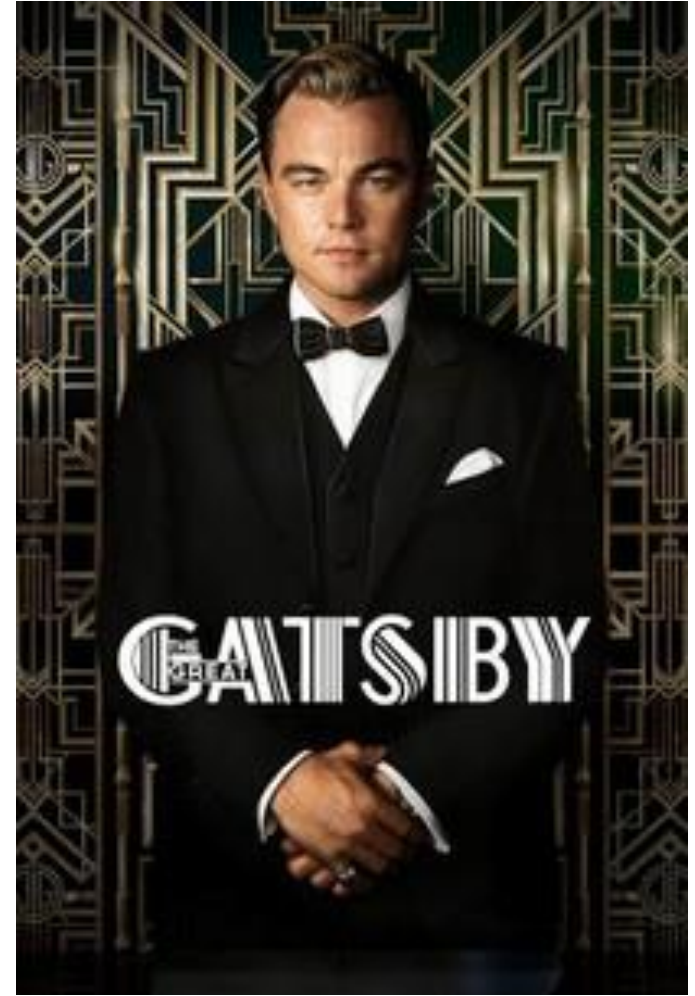
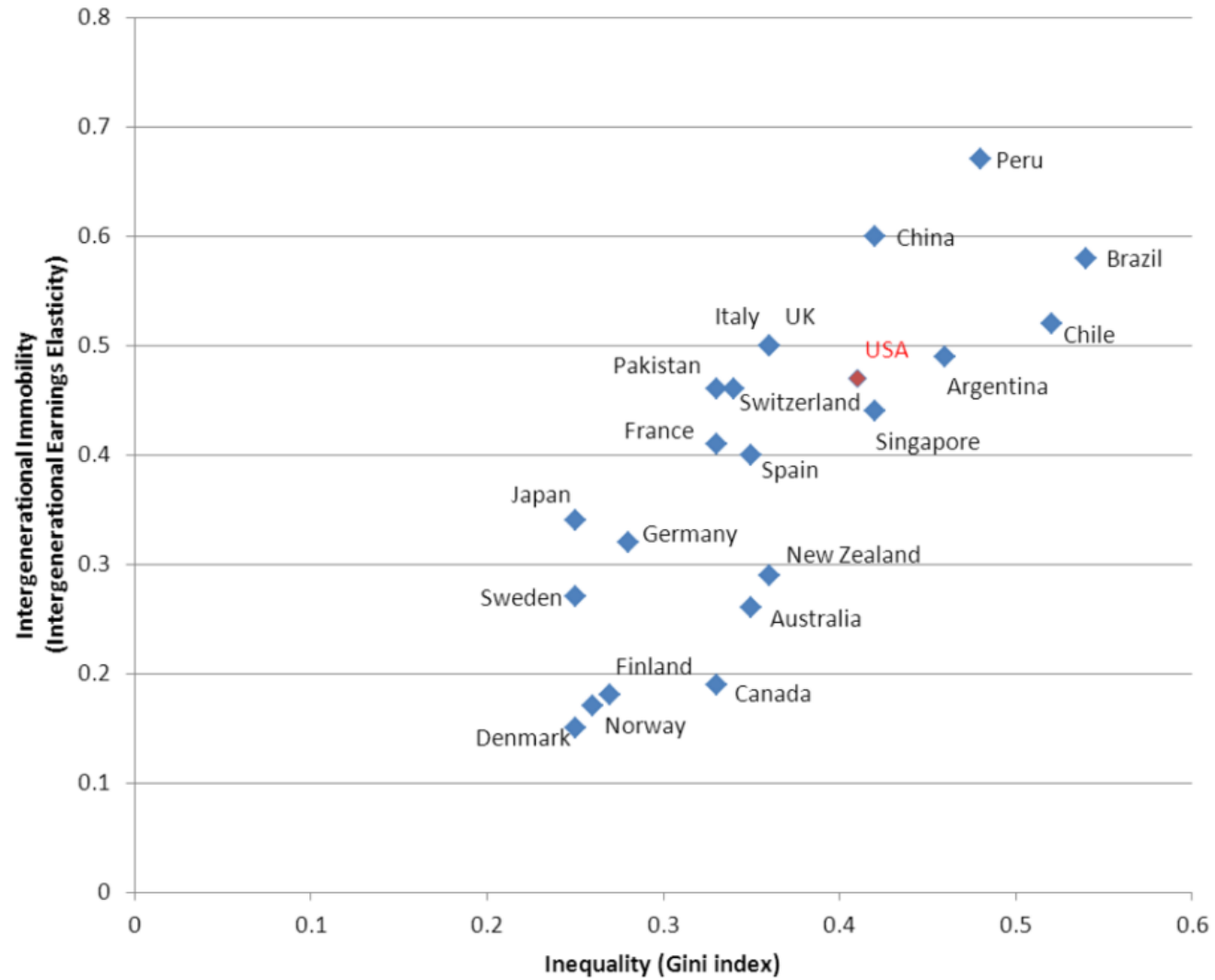


# Gini Index - Income Disparity since World War II

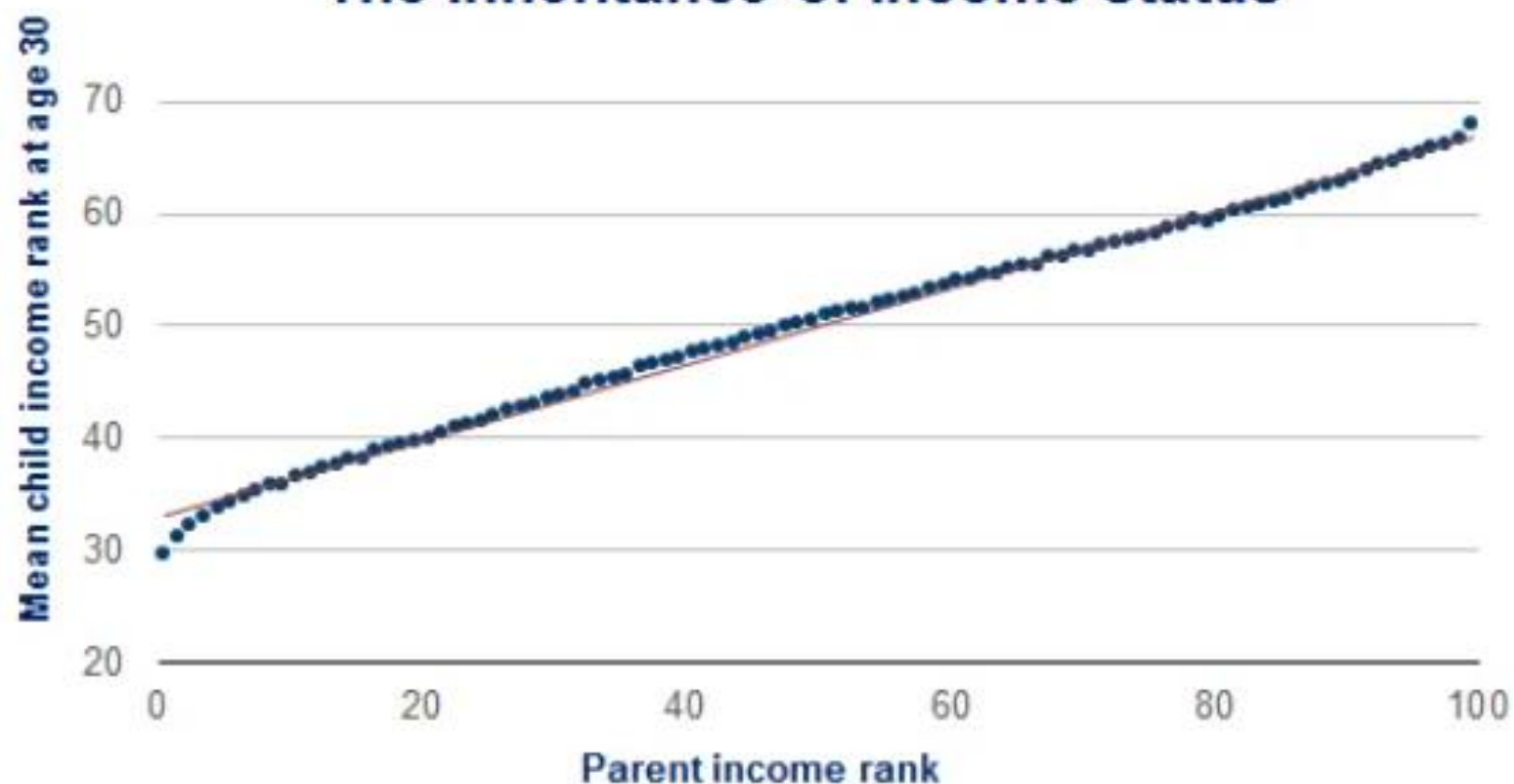
where 0 is perfect equality, and 100 is perfect inequality (i.e., one person has all the income)



# "The Great Gatsby Curve"

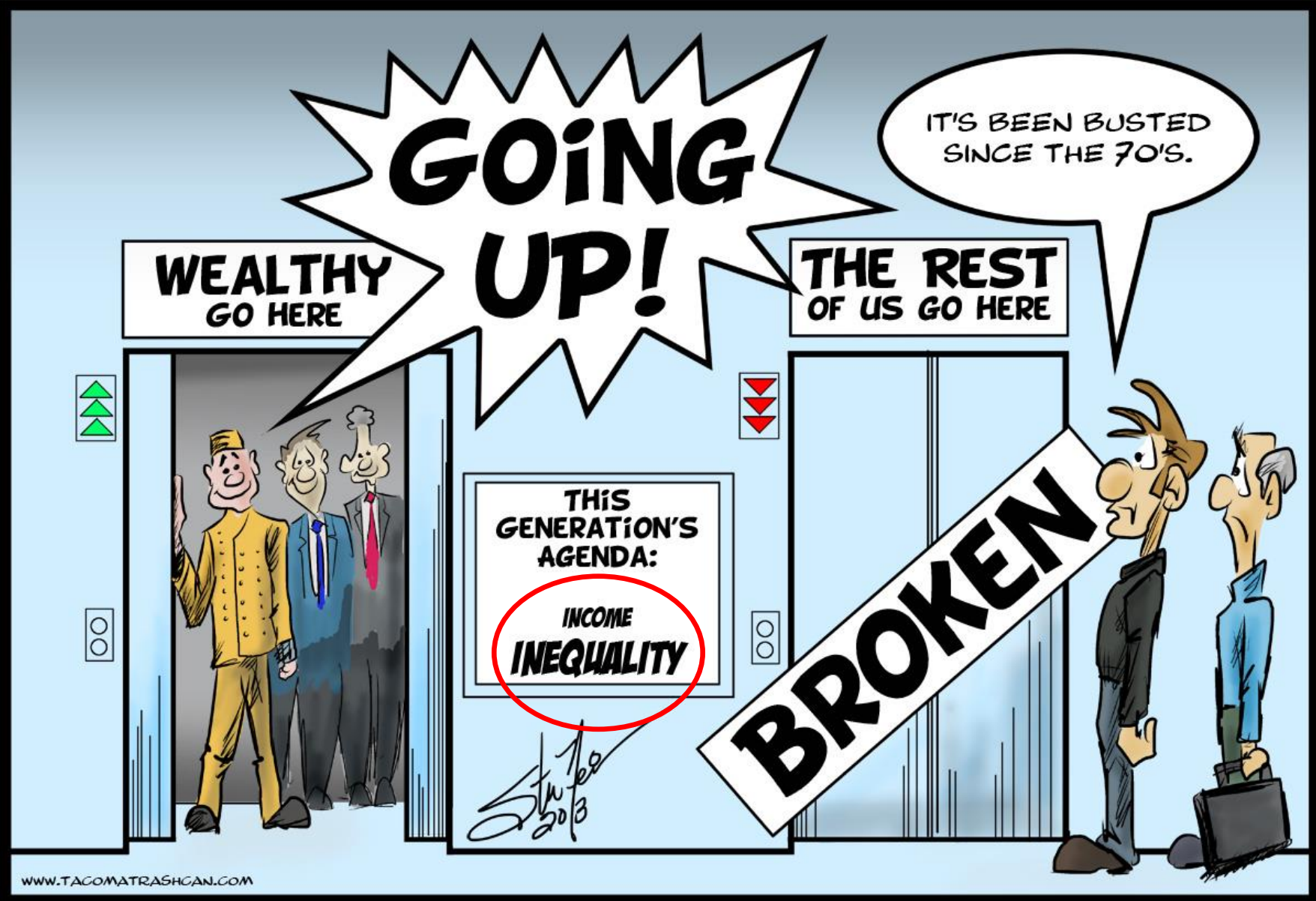


## The inheritance of income status



Source: Chetty et al., "Where is the land of opportunity? The geography of intergenerational mobility in the United States," Figure IIa: Association between children's and parent's percentile rank

BROOKINGS





worse?

BREAKING | 26,390 views | Apr 10, 2020, 11:21am EDT

# JPMorgan Forecasts 20% Unemployment And 40% Hit To Second-Quarter GDP



**Sergei Klebnikov** Forbes Staff

Markets

*I cover breaking news, with a focus on money and markets.*





$$(23\text{m})/156.4\text{m} = 14.7\%$$



Transmission of material in this news release is embargoed until 8:30 a.m. (EDT) Friday, April 3, 2020

USDL-20-0521

**HOUSEHOLD DATA**  
**Summary table A. Household data, seasonally adjusted**  
 [Numbers in thousands]

Category	Apr. 2019	Feb. 2020	Mar. 2020	Apr. 2020	Change from: Mar. 2020-Apr. 2020
<b>Employment status</b>					
Civilian noninstitutional population.....	258,693	259,628	259,758	259,896	138
Civilian labor force.....	162,546	164,546	162,913	156,481	-6,432
Participation rate.....	62.8	63.4	62.7	60.2	-2.5
Employed.....	156,696	158,759	155,772	133,403	-22,369
Employment-population ratio.....	60.6	61.1	60.0	51.3	-8.7
Unemployed.....	5,850	5,787	7,140	23,078	15,938
Unemployment rate.....	3.6	3.5	4.4	14.7	10.3
Not in labor force.....	96,147	95,082	96,845	103,415	6,570
<b>Unemployment rates</b>					
Total, 16 years and over.....	3.6	3.5	4.4	14.7	10.3

$$(23m+12m+5m)/156.4m = 25.6\%$$

NEWS RELEASE  
BUREAU OF LABOR STATISTICS  
U.S. DEPARTMENT OF LABOR



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8:30 a.m. (EDT) Friday, April 3, 2020

USDL-20-0521

## HOUSEHOLD DATA

### Summary table A. Household data, seasonally adjusted

[Numbers in thousands]

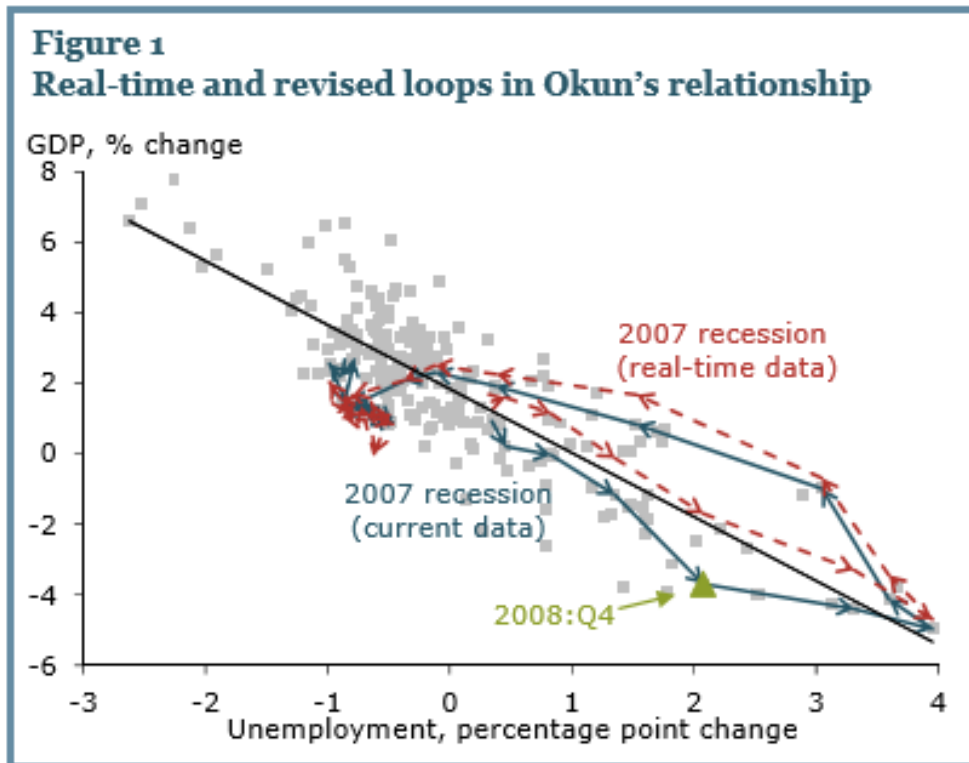
Catego				Apr. 2020	Change from: Mar. 2020- Apr. 2020
<b>WEEK ENDING</b>	<b>May 16</b>	<b>May 9</b>	<b>Change</b>		
Initial Claims (SA)	2,438,000	2,687,000	-249,000		
Initial Claims (NSA)	2,174,329	2,356,594	-182,265		
4-Wk Moving Average (SA)	3,042,000	3,543,000	-501,000	259,896	138
<b>UNEMPLOYMENT INSUR</b>				156,481	-6,432
				60.2	-2.5
<b>WEEK ENDING</b>	<b>May 2</b>	<b>April 25</b>	<b>Change</b>	133,403	-22,369
Initial Claims (SA)	3,169,000	3,846,000	-677,000	51.3	-8.7
Initial Claims (NSA)	2,849,090	3,495,703	-646,613	23,078	15,938
4-Wk Moving Average (SA)	4,173,500	5,035,000	-861,500	14.7	10.3
				103,415	6,570
				4.4	14.7
<b>WEEK ENDING</b>	<b>May 16</b>	<b>May 9</b>	<b>Change</b>		
Initial Claims (SA)	2,438,000	2,687,000	-249,000		
Initial Claims (NSA)	2,174,329	2,356,594	-182,265		
4-Wk Moving Average (SA)	3,042,000	3,543,000	-501,000		

$$(25.6\% - 3.5\%)*2 = -44.2\%$$

## FRBSF ECONOMIC LETTER

2014-12

April 21, 2014



### JPMorgan Forecasts 20% Unemployment And 40% Hit To Second-Quarter GDP



Sergei Klebnikov Forbes Staff  
Markets

I cover breaking news, with a focus on money and markets.

debate

**V-SHAPED RECOVERY**



**W-SHAPED RECOVERY**



**L-SHAPED RECOVERY**



**SWOOSH-SHAPED RECOVERY**



# risk

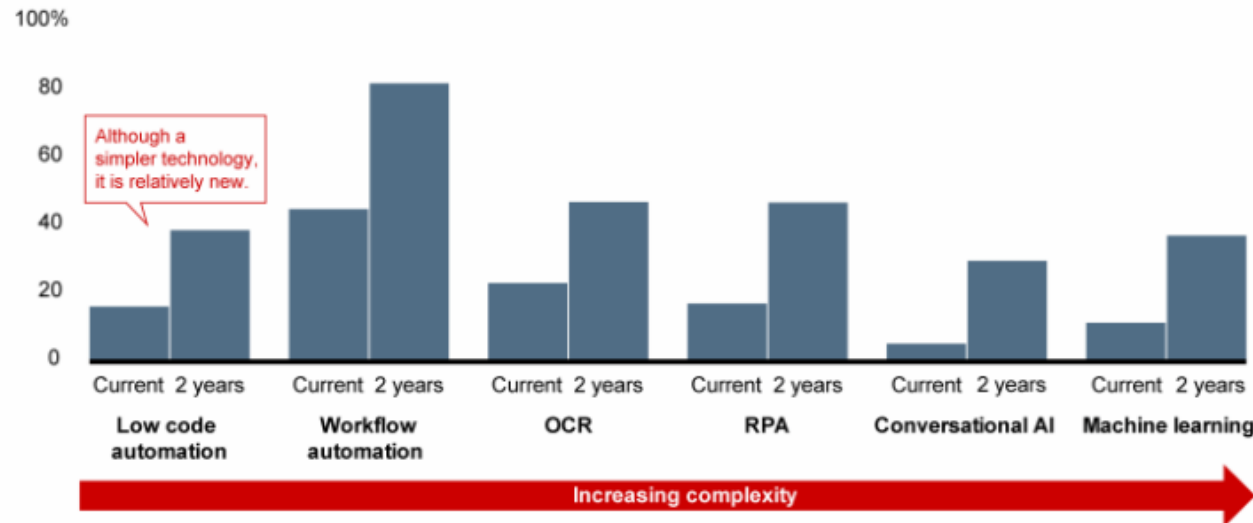
Figure 2



## Companies expect significant growth in advanced automation over the next two years

"Describe the level at which your organization currently uses the following automation technologies and expects to use the automation technologies in two years."

### Respondents who are scaling or mature in each technology



Notes: OCR is optical character recognition; RPA is robotic process automation  
Sources: Bain Global Automation Survey, 2019 (n=796); market participant interviews



## COVID-19 Is Also a Reallocation Shock

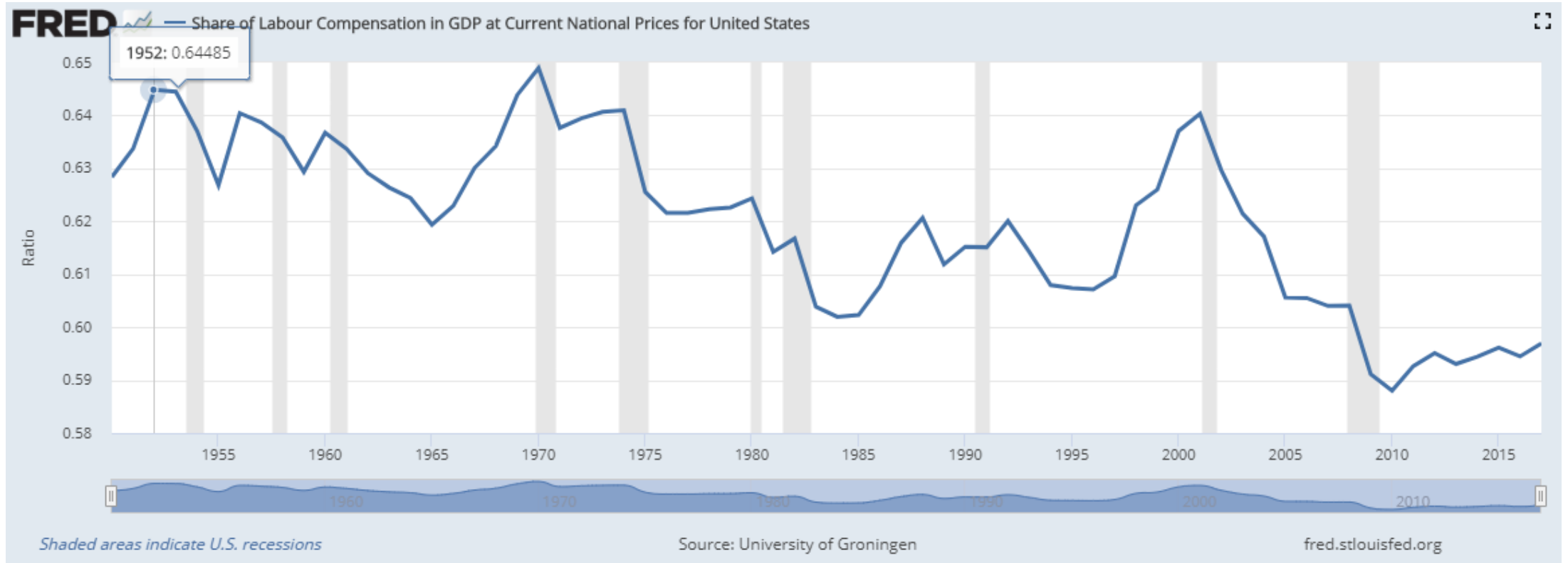
Jose Maria Barrero, Nick Bloom and Steven J. Davis

5 May 2020

### Abstract

Drawing on firm-level expectations at a one-year forecast horizon in the Survey of Business Uncertainty (SBU), we construct novel, forward-looking reallocation measures for jobs and sales. These measures rise sharply after February 2020, reaching rates in April that are 2.4 (3.9) times the pre-COVID average for jobs (sales). We also draw on special questions in the April SBU to quantify the near-term impact of the COVID-19 shock on business staffing. We find 3 new hires for every 10 layoffs caused by the shock and estimate that **42 percent of recent layoffs will result in permanent job loss.** Our survey evidence aligns well with anecdotal evidence of large pandemic-induced demand increases at some firms, with contemporaneous evidence on gross business formation, and with a sharp pandemic-induced rise in equity return dispersion across firms. After developing the evidence, we consider implications of our evidence for the economic outlook and for policy responses to the pandemic. Unemployment benefit levels that exceed worker earnings, policies that subsidize employee retention, occupational licensing restrictions, and regulatory barriers to business formation will impede reallocation responses to the COVID-19 shock.

# substitution



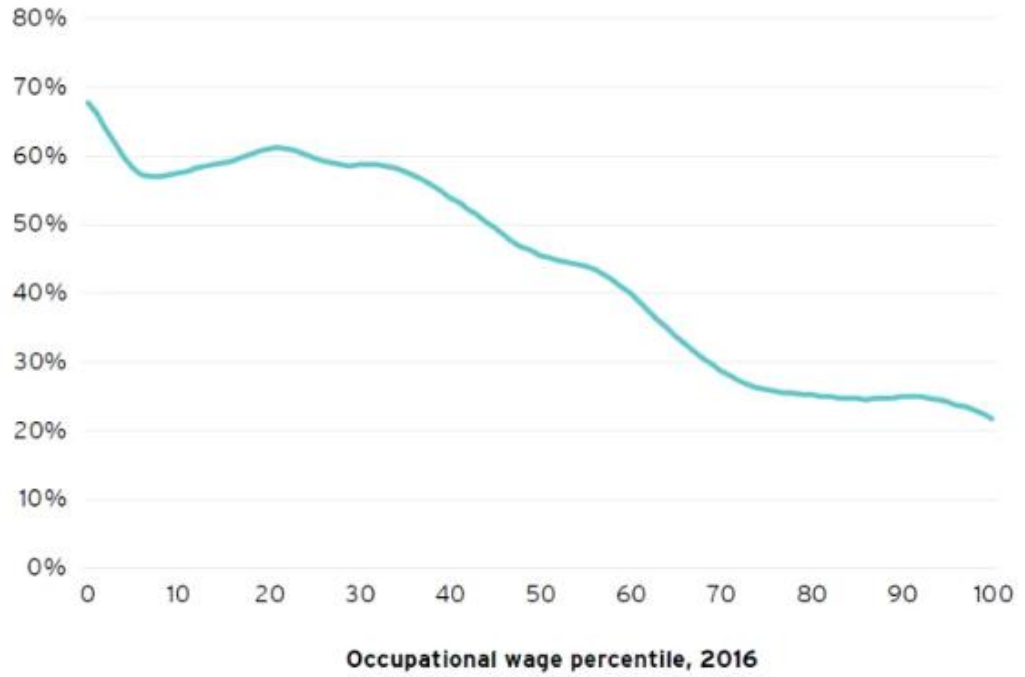
happening



# acceleration

## The lowest wage jobs are the most exposed to automation

Automation potential, United States, 2016



Note: Figures have been smoothed using a LOWESS regression  
Source: Brookings analysis of BLS, Census, EMSI, and McKinsey data

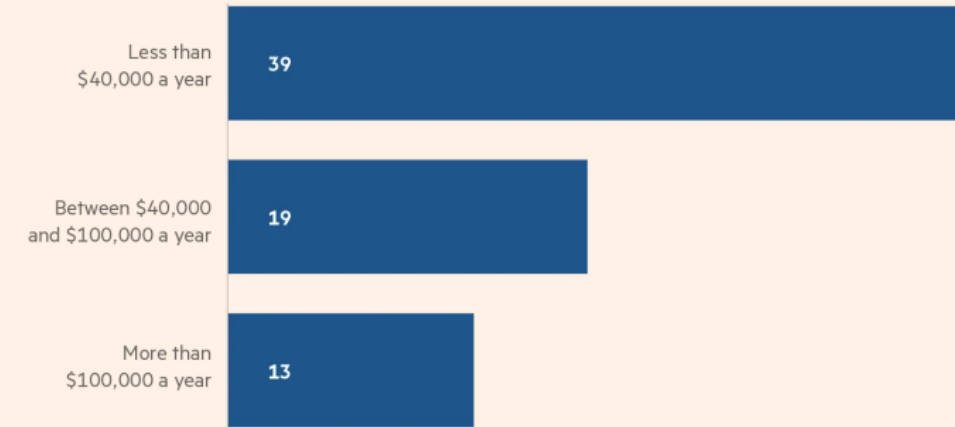




# acceleration

## Lower-income households are more likely to have lost a job

% of Fed survey who experienced job loss, by income



Source: US Federal Reserve  
© FT



# at risk

Could a machine do your job?

Field	Risk of automation
Food preparation and service	81%
Production operations	79%
Office and administrative support	60%
Farming/fishing and forestry	56%
Transportation and material moving	55%
Construction and extraction	50%
Installation/maintenance and repair	49%
Sales	43%
Healthcare support	40%
Legal	38%
Computer and math	37%
Protective services	36%

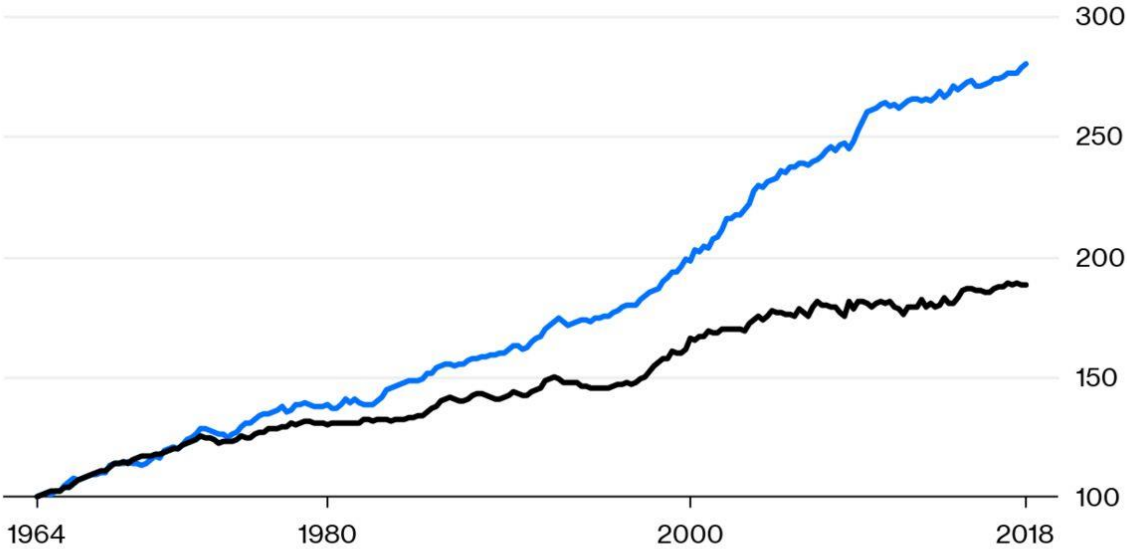
Legal	38%
Computer and math	37%
Protective services	36%
Personal care and service occupations	34%
Healthcare practitioners and technical jobs	33%
Life/physical and social science	32%
Management	23%
Community and social service	22%
Building and grounds cleaning	21%
Arts/design/entertainment/sports and media	20%
Architecture and engineering	19%
Education/training and library	18%
Business and financial operations	14%

Source: [Brookings Institution](#)

gap

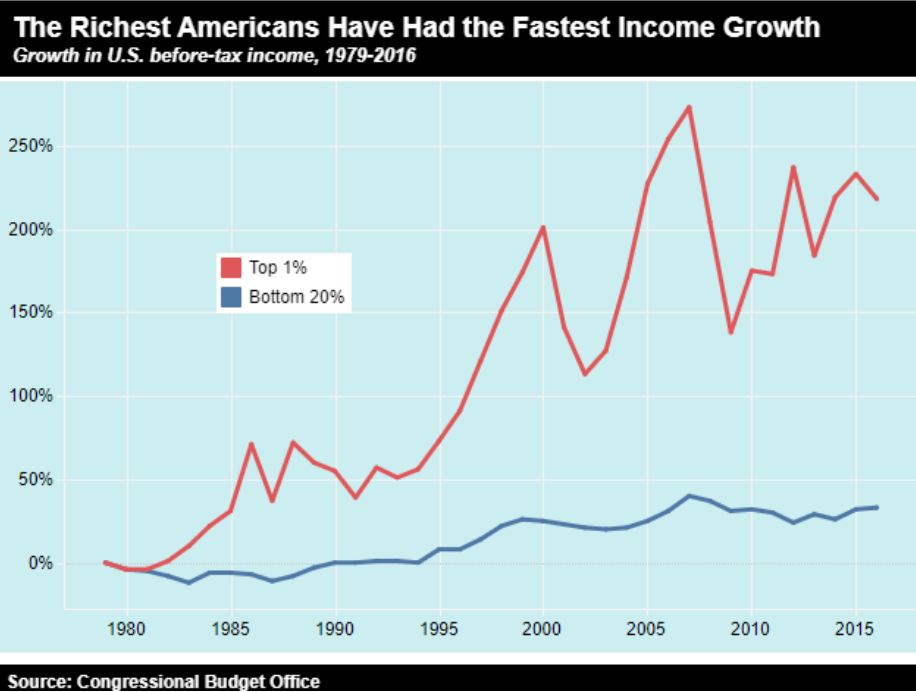
### Pay Hasn't Kept Pace

Real output per hour / Real compensation per hour

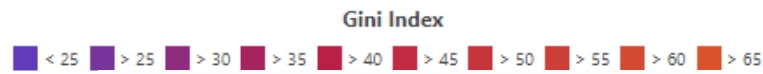
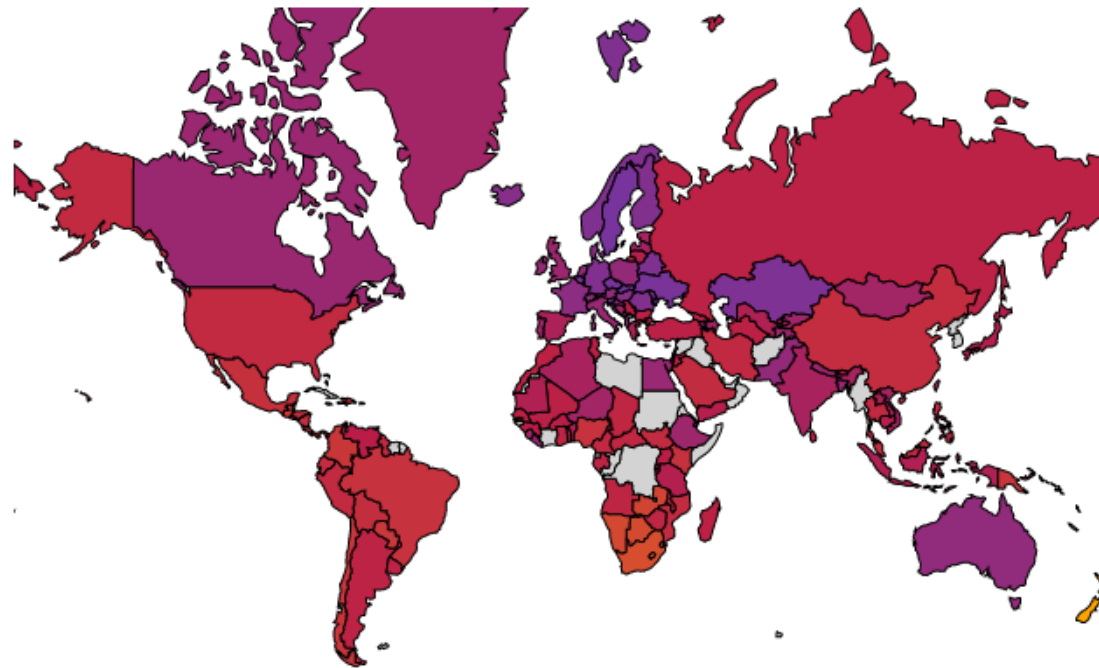


Index: 100 = 1964  
Source: Federal Reserve Bank of St. Louis

BloombergOpinion



# inequality



**United States**  
 Gini Index: 45 | Population 2020: 331,002,651

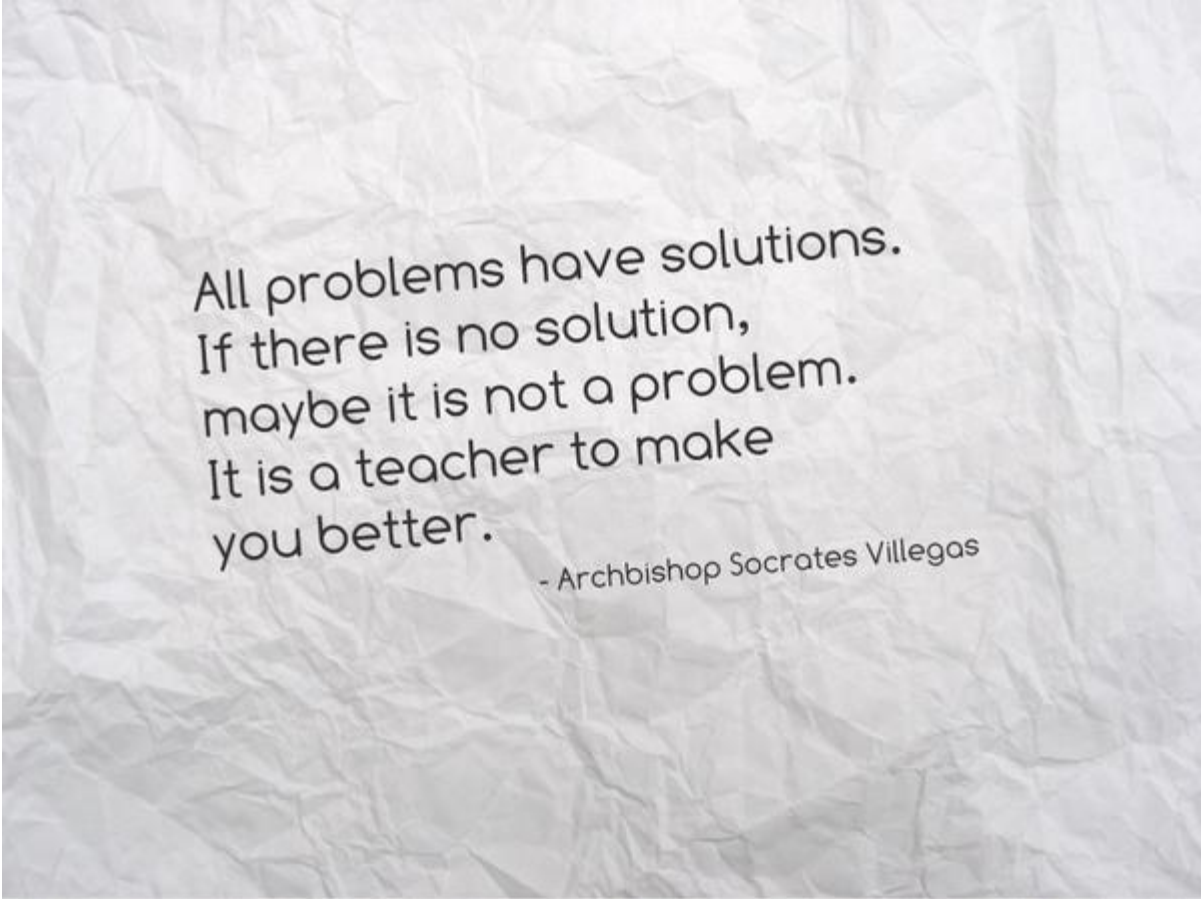
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**China**  
 Gini Index: 46.5 | Population 2020: 1,439,323,776

Gini Coefficient By Country by Population 2020 Source: COUNTR

[CSV](#) [JSON](#)

Flag	Country	Gini Index	Population 2020
	Lesotho	63.2	2,142,249
	South Africa	62.5	59,308,690
	Haiti	60.8	11,402,528
	Botswana	60.5	2,351,627
	Namibia	59.7	2,540,905
	Zambia	57.5	18,383,955
	Comoros	55.9	869,601
	Hong Kong	53.9	7,496,981
	Guatemala	53	17,915,568
	Paraguay	51.7	7,132,538
	Colombia	51.1	50,882,891
	Papua New Guinea	50.9	8,947,024
	Panama	50.7	4,314,767
	Chile	50.5	19,116,201
	Swaziland	50.4	1,160,164
	Rwanda	50.4	12,952,218
	Brazil	49	212,559,417
	Nigeria	48.8	206,139,589
	Kenya	48.5	53,771,296
	Costa Rica	48.5	5,094,118
	Mexico	48.2	128,932,753
	Nicaragua	47.1	6,624,554



All problems have solutions.  
If there is no solution,  
maybe it is not a problem.  
It is a teacher to make  
you better.

- Archbishop Socrates Villegas

Another productive year at NOVA Honors... We have transfers to GT, Wesleyan, W&M, GMU & Williams. Come and join us this Fall.





**John Min** added 4 new photos.



October 15, 2017 · ·

Kevin and Mitch were in my class last year at NOVA. Now they are attending Columbia and Wesleyan (on full scholarship). This week, they informed me that they will be interning at UBS and JP Morgan this summer. They look great! (So proud... This is why I teach.)



Like

Comment

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## COLLEGE SALARY REPORT

UPDATED FOR 2019

### The Best Universities For a Bachelor's Degree

Before taking the plunge and enrolling in a four-year program, do some research and check out the top colleges with the highest-paid graduates.

[Read more](#)

🔍
Bachelor's Only ⓘ
All Alumni ⓘ

Rank ▲	School Name ⇅	School Type	Early Career Pay ⓘ ⇅	Mid-Career Pay ⓘ ⇅	% High Meaning ⓘ ⇅	% STEM Degrees ⓘ ⇅
1	<b>Harvey Mudd College</b>	Engineering, Liberal Arts School, Private School	\$88,800	\$158,200	55%	85%
2	<b>Massachusetts Institute of Technology</b>	Engineering, Private School, Research University	\$86,300	\$155,200	52%	69%
3	<b>Samuel Merritt University</b>	Private School	\$91,200	\$154,100	90%	0%
4	<b>United States Naval Academy</b>	Engineering, Liberal Arts School, Sober School, For Sports Fans, State School	\$80,100	\$152,800	64%	58%
5	<b>California Institute of Technology</b>	Engineering, Private School, Research University	\$84,100	\$151,600	53	
6	<b>Harvard University</b>	Ivy League, Private School, Research University, For Sports Fans	\$74,800	\$146,800	54	
7	<b>Stanford University</b>	Engineering, Private School, Research University, For Sports Fans	\$79,000	\$145,200	56%	51%

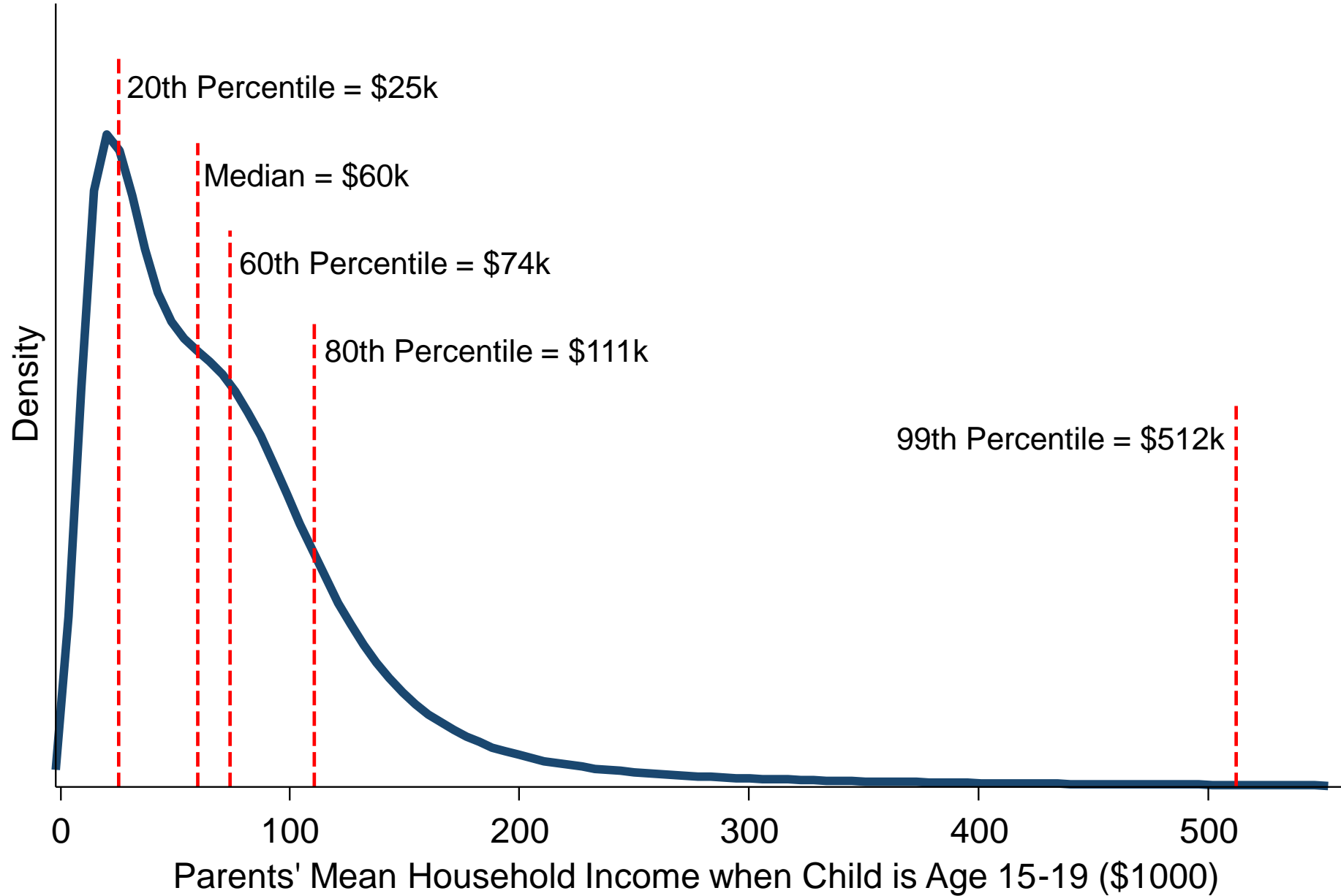
  

Rank ▲	School Name ⇅	School Sector	Early Career Pay ⓘ ⇅
55	<b>Northern Virginia Community College</b>	Public	\$46,700



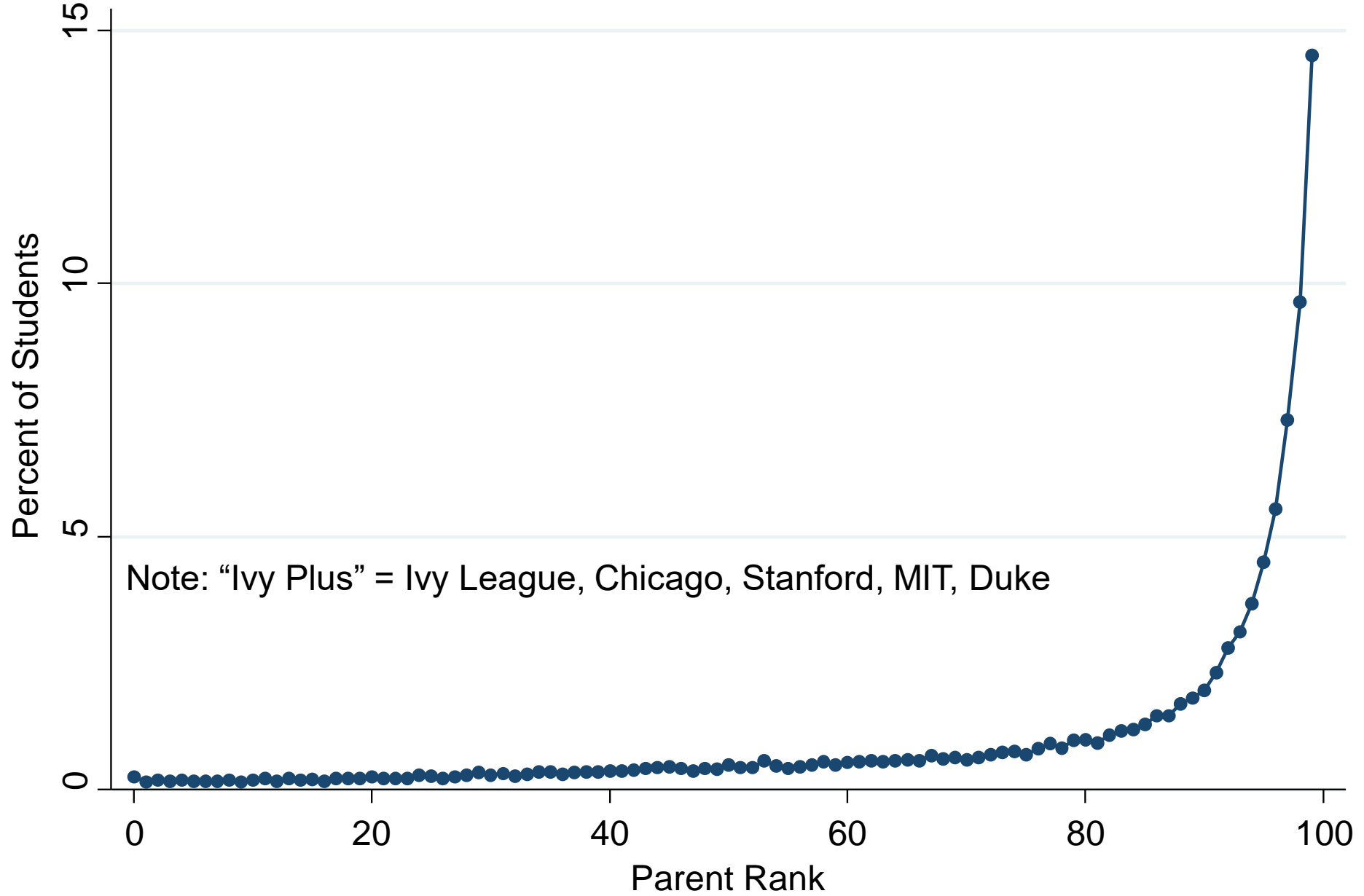
# Parent Household Income Distribution

For Parents with Children in 1980 Birth Cohort



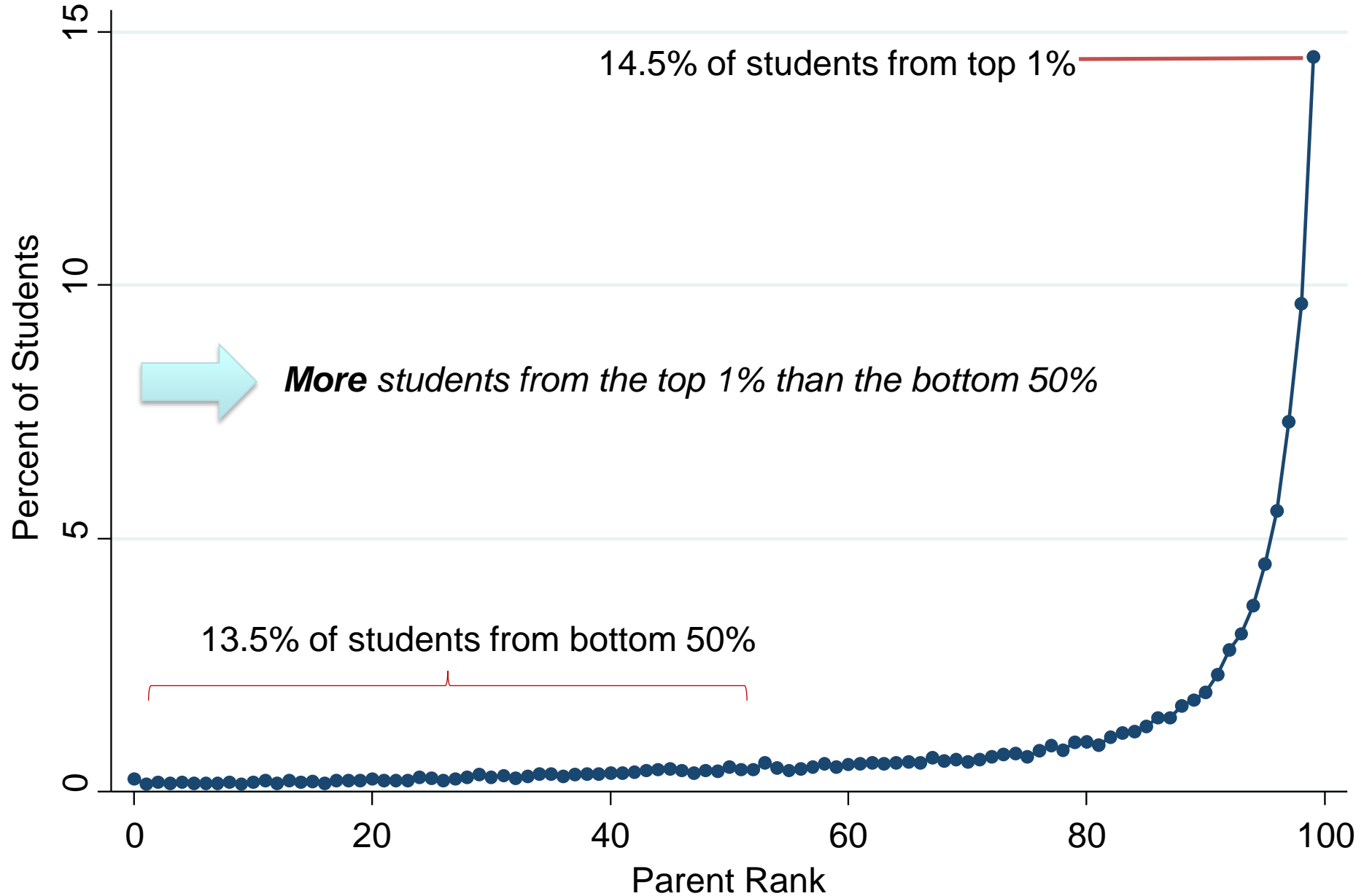
# Parent Income Distribution by Percentile

## Ivy Plus Colleges

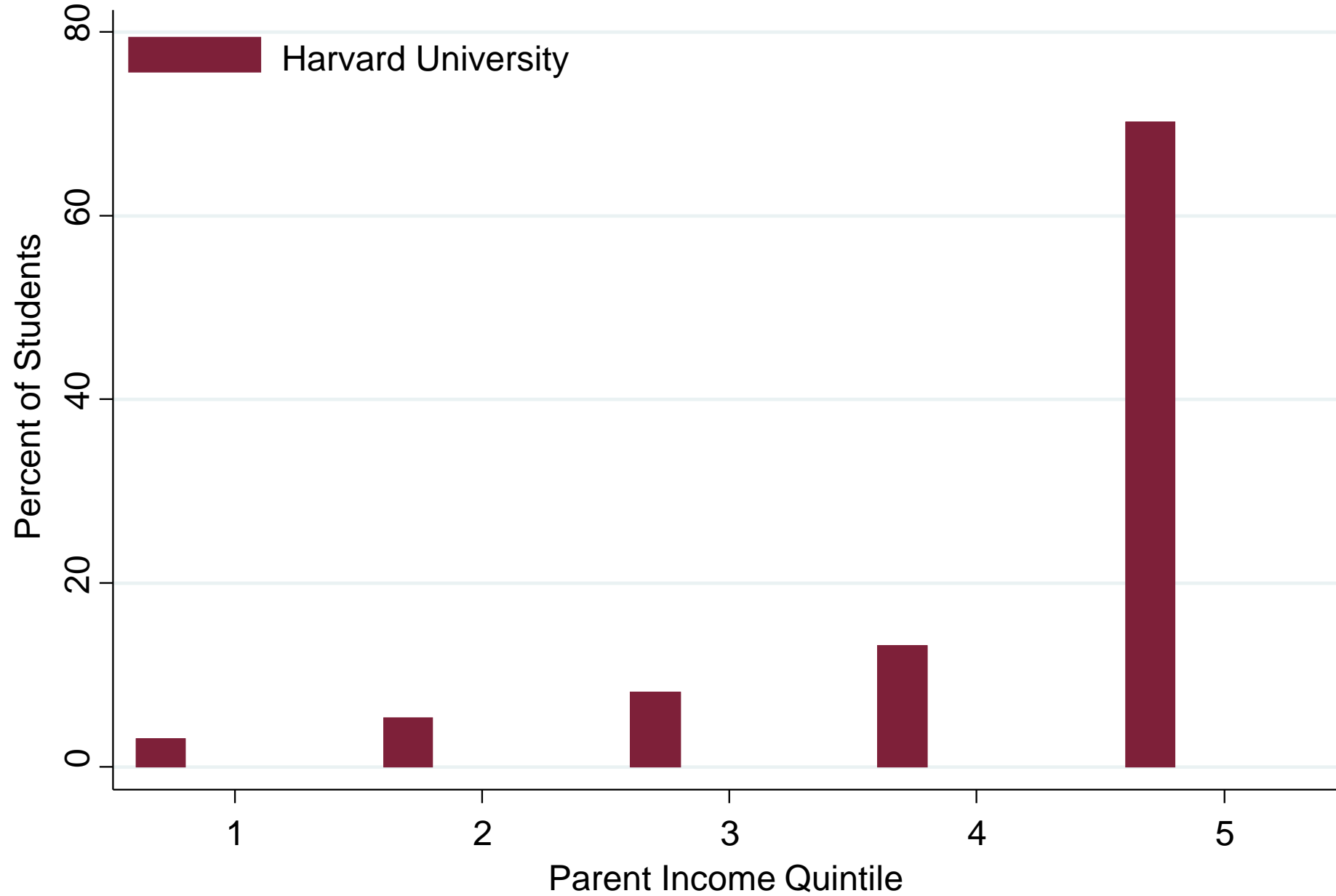


# Parent Income Distribution by Percentile

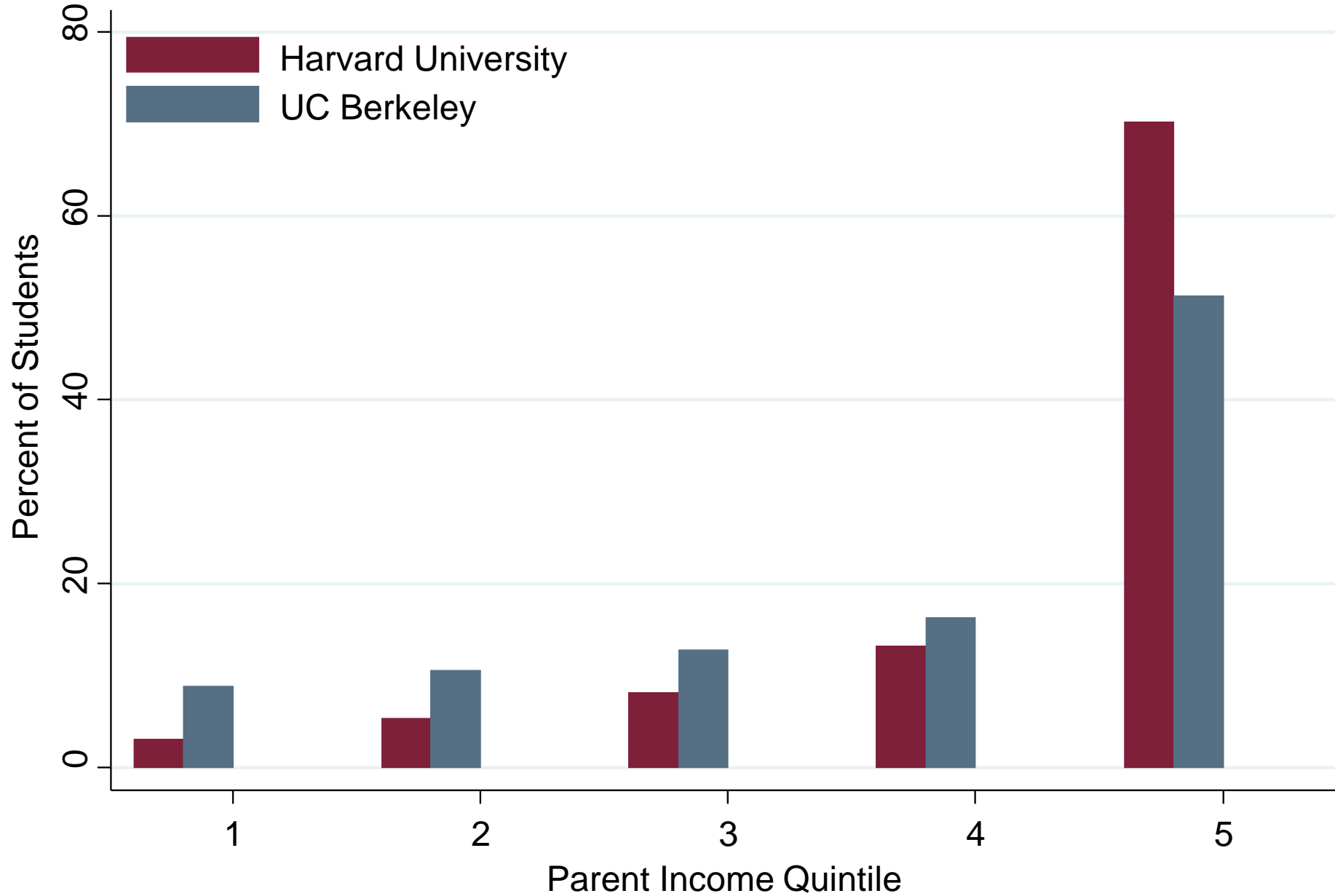
## Ivy Plus Colleges



# Parent Income Distributions by Quintile for 1980-82 Birth Cohorts At Selected Colleges

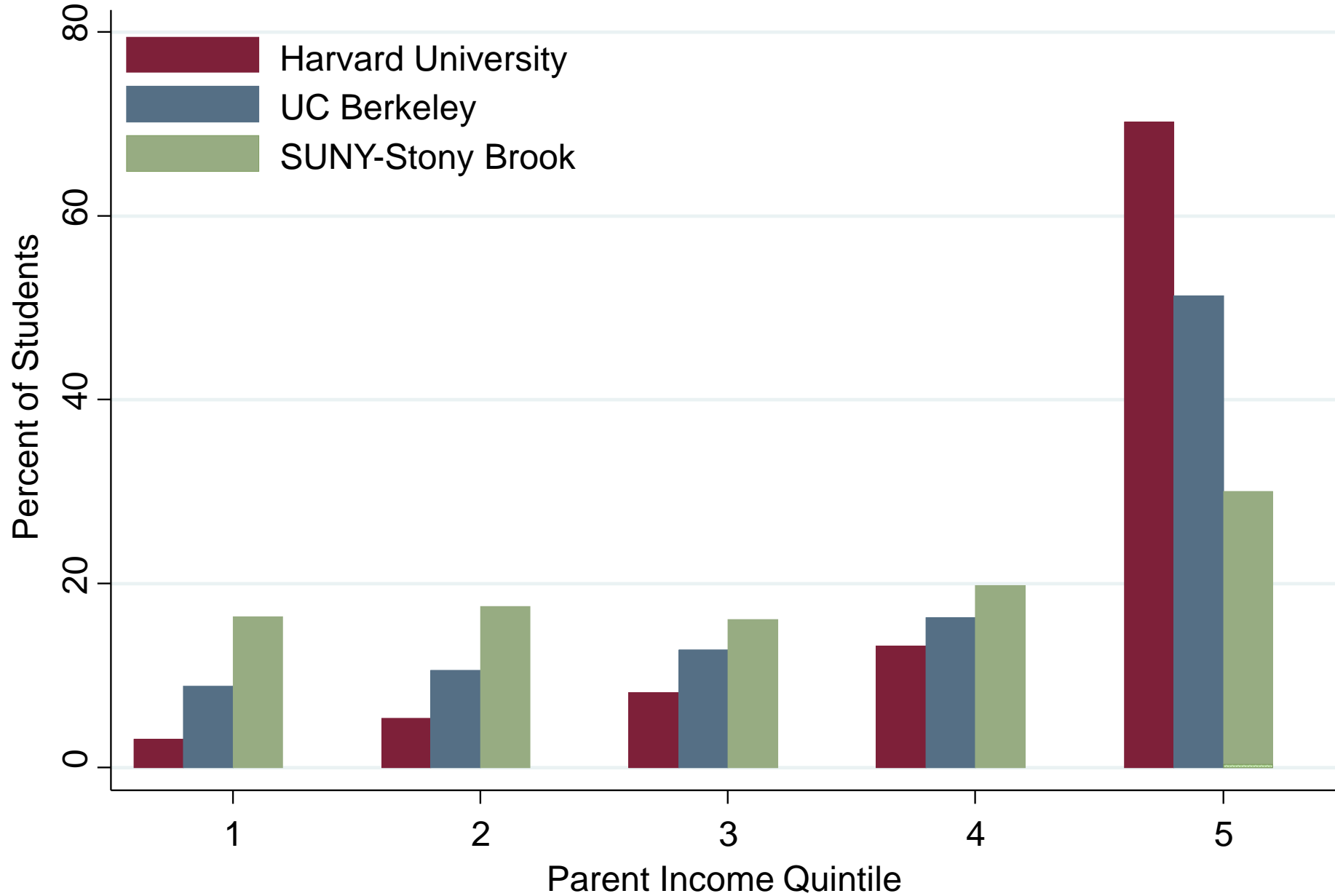


# Parent Income Distributions by Quintile for 1980-82 Birth Cohorts At Selected Colleges



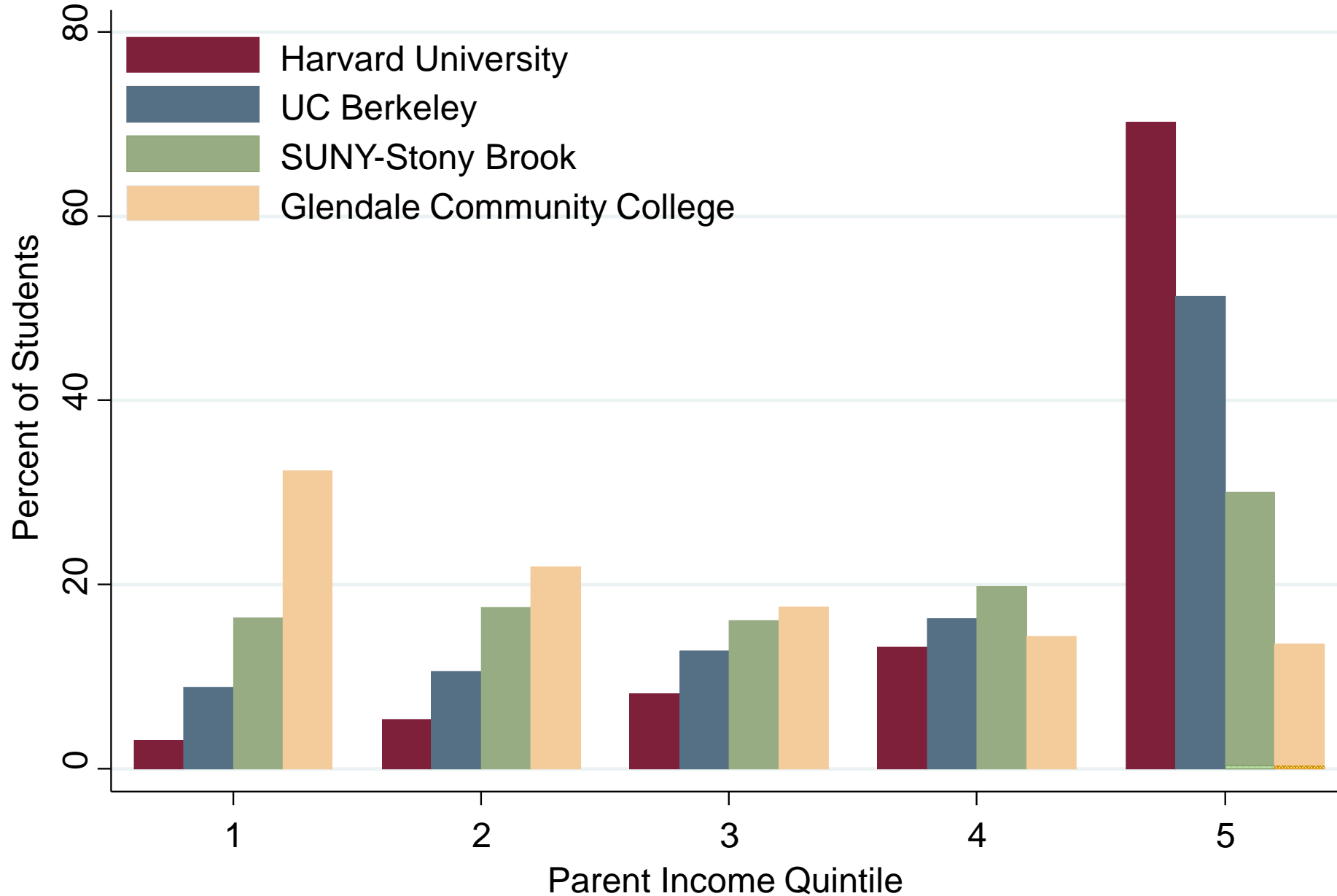
# Parent Income Distributions by Quintile for 1980-82 Birth Cohorts

## At Selected Colleges



# Parent Income Distributions by Quintile for 1980-82 Birth Cohorts

## At Selected Colleges



GLENDALE, CA



## Glendale Community College

12,570 undergrads

2

Year



Public



City



Medium

Graduation Rate **23%**

Salary After  
Completing **N/A**

Average Annual Cost  
 **\$4k**

[View More Details](#)

GLENDALE, AZ



## Glendale Community College

13,588 undergrads



Certificate



Public



Suburban



Medium

Graduation Rate **17%**

Salary After  
Completing **\$22k-58k**

Average Annual Cost  
 **\$7k**



U.S. DEPARTMENT OF EDUCATION  
College Scorecard



ANNANDALE, VA

**Northern Virginia Community College**

38,536 undergrads

2 Year    Public    Suburban    Large

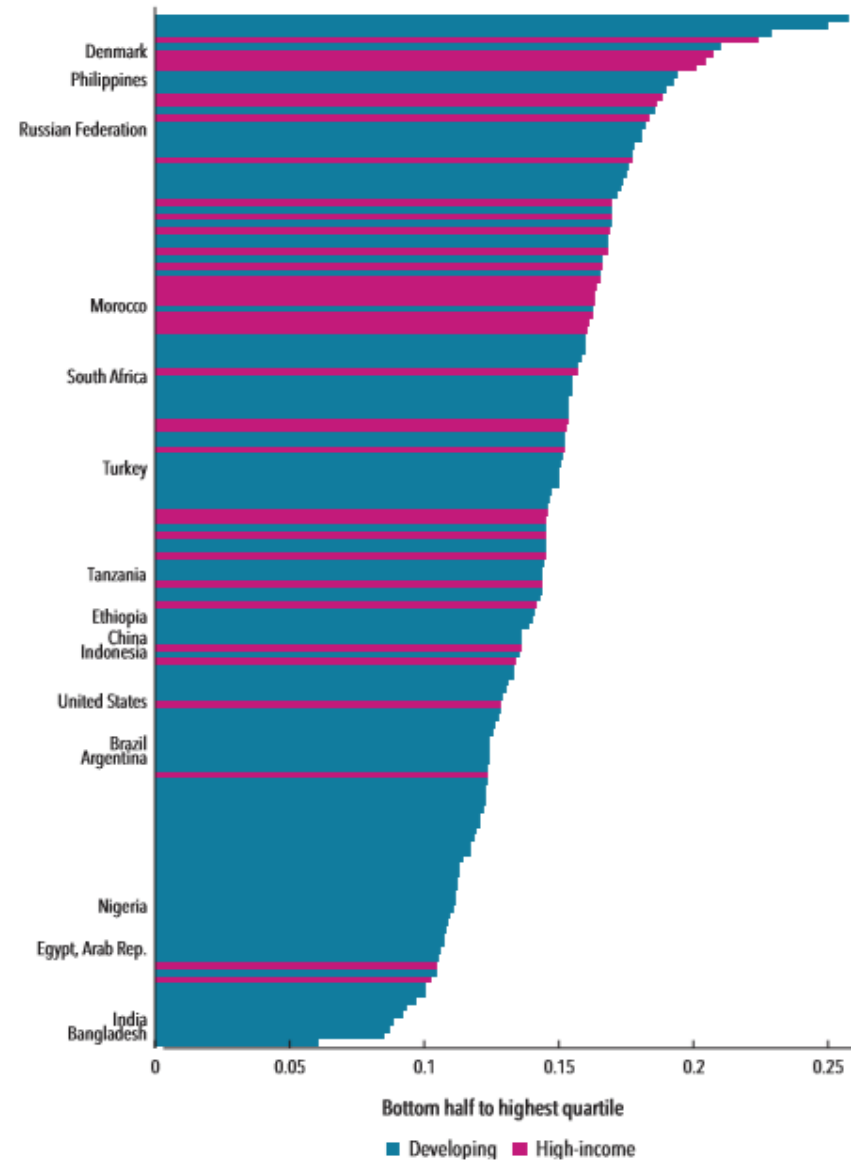
Graduation Rate **26%**

Salary After Completing **\$23k-69k**

Average Annual Cost **\$10k**

U.S. DEPARTMENT OF EDUCATION  
**College Scorecard**

**FIGURE 0.6** Share of individuals in the 1980s cohort who are born into the bottom half and who have reached the top quartile in education



Source: Calculations based on data in the GDIM 2018 (World Bank).

Note: The figure depicts the 1980s cohort only and shows data for 146 economies; for illustrative purposes, only a few are named.

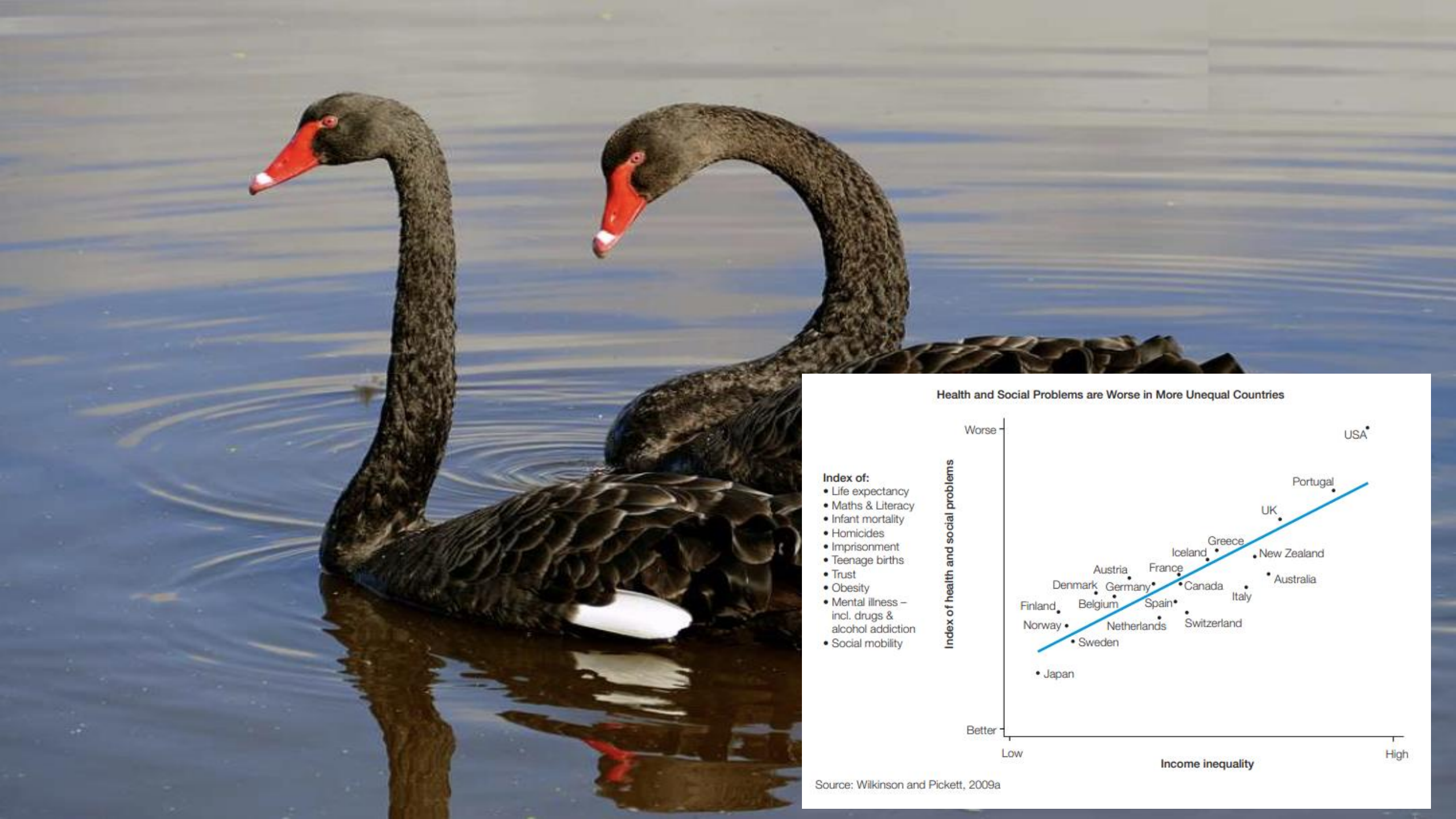
**THE  
AMERICAN  
DREAM  
IS  
OVER.**

**ER  
ALS**

OWNER: East  
2700  
Boulevard  
CONTRACTOR:  
JOHN PERRY  
EMERGENCY

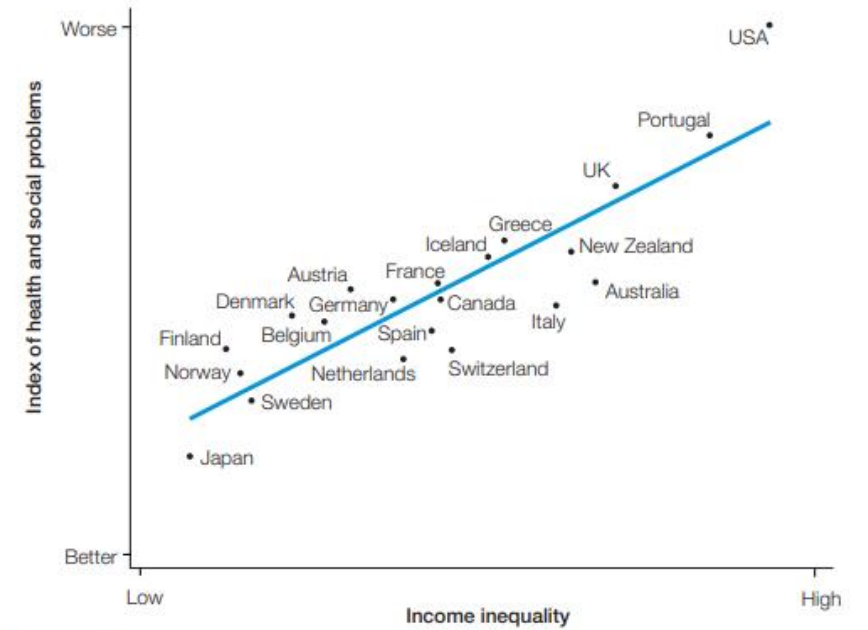
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40 Avenue  
Y0211  
Contracting, LLC  
Dundas Avenue  
NY 10211  
204-6200  
2045-0198  
CALL 911

**A  
A  
D**



Health and Social Problems are Worse in More Unequal Countries

- Index of:**
- Life expectancy
  - Maths & Literacy
  - Infant mortality
  - Homicides
  - Imprisonment
  - Teenage births
  - Trust
  - Obesity
  - Mental illness – incl. drugs & alcohol addiction
  - Social mobility



Source: Wilkinson and Pickett, 2009a