**Are we in a new Gilded Age?**

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|  | **The Gilded Age** | **Today** |
| **Income inequality** | 1900: Richest 2% owned 33% of wealth- Richest 10% owned 75% of wealth1890: 11 million of the nation’s 12 million families earned less than $1,200/year. - Of those 11 million, the average annual income was $380 (approx. $9,500 in 2010 money, well below the poverty line)- 30 tycoons accumulated net worth equal to 5% of the national incomeWealthiest businessman: John D. Rockefeller, fortune of $336 billion (adjusted for inflation)- Justified by Social Darwinism | 2010: Richest 1% own 35% of wealth- 400 richest people in the country control more wealth than the bottom 50% of households- U.S. ranks roughly alongside countries like Uganda in terms of the gap between its richest and poorest citizensWealthiest businessman: Bill Gates, fortune of $136 billion (adjusted for inflation) |
| **Economy** | - Increase in wealth w/ industrialization- 1860: the nation's total wealth was $16 billion; by 1900, it was $88 billion- Workers made an avg. of $0.10/hr (~$2/hr today) - Gave rise to dominance of the corporation- Poor regulation led to Panic of 1893, a depression that resulted in 25% unemployment rate | - Tech boom/internet bubble- Poor regulation – economic collapse of 2008 |
| **Corporations**  | - Economy dominated by “**trusts**” or **monopolies** - Little/no gov’t regulation of business- Gov’t naïve and unable to keep up with cutthroat and illegal and corporate practices-  | - Within the last ten years, mergers and acquisitions have created some of the largest corporations in history- Corporations lobby for tax breaks; tax breaks for US corporations total $181 billion- CEO pay is 354x greater than average worker |
| **Political corruption** | - Politics dominated by **political machines** - Emerged from local organizations aimed at helping poor immigrants; became- Boss Tweed in NYC- Swindled approx. $200 million from NYC in 6 years- Open purchase of elections-  | - *Citizens United* decision – corporations can finance candidates- Lobbyists: 40,000 registered lobbyists at state/federal levelPharmaceuticals/Health Products - $199,323,702Insurance - $122,065,251Oil & Gas - $120,669,855Electric Utilities - $108,163,536Business Associations - $92,696,817Computers/Internet - $88,847,937Misc Manufacturing & Distributing - $84,363,782TV/Movies/Music - $77,861,927Hospitals/Nursing Homes - $77,465,842Education - $73,913,389 |
| **Anti-immigrant feelings** | 1882: Chinese Exclusion Act1908: Gentlemen’s Agreement1924: Immigration Restriction Act | - Arizona SB 1070: U.S. federal law requires all aliens to ...register with the U.S. government, and to have registration documents in their possession at all times; officers must attempt to determine ppl’s immigration status during traffic stops-  |
| **Response from society/gov’t** | Progressive Era reforms- Federal income tax- Minimum wage laws- Child labor laws | - Occupy Wall Street- Obamacare |