**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 wealth  1890: 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 income  Wealthiest 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 citizens  Wealthiest 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 level  Pharmaceuticals/Health Products - $199,323,702  Insurance - $122,065,251  Oil & Gas - $120,669,855  Electric Utilities - $108,163,536  Business Associations - $92,696,817  Computers/Internet - $88,847,937  Misc Manufacturing & Distributing - $84,363,782  TV/Movies/Music - $77,861,927  Hospitals/Nursing Homes - $77,465,842  Education - $73,913,389 |
| **Anti-immigrant feelings** | 1882: Chinese Exclusion Act  1908: Gentlemen’s Agreement  1924: 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 |