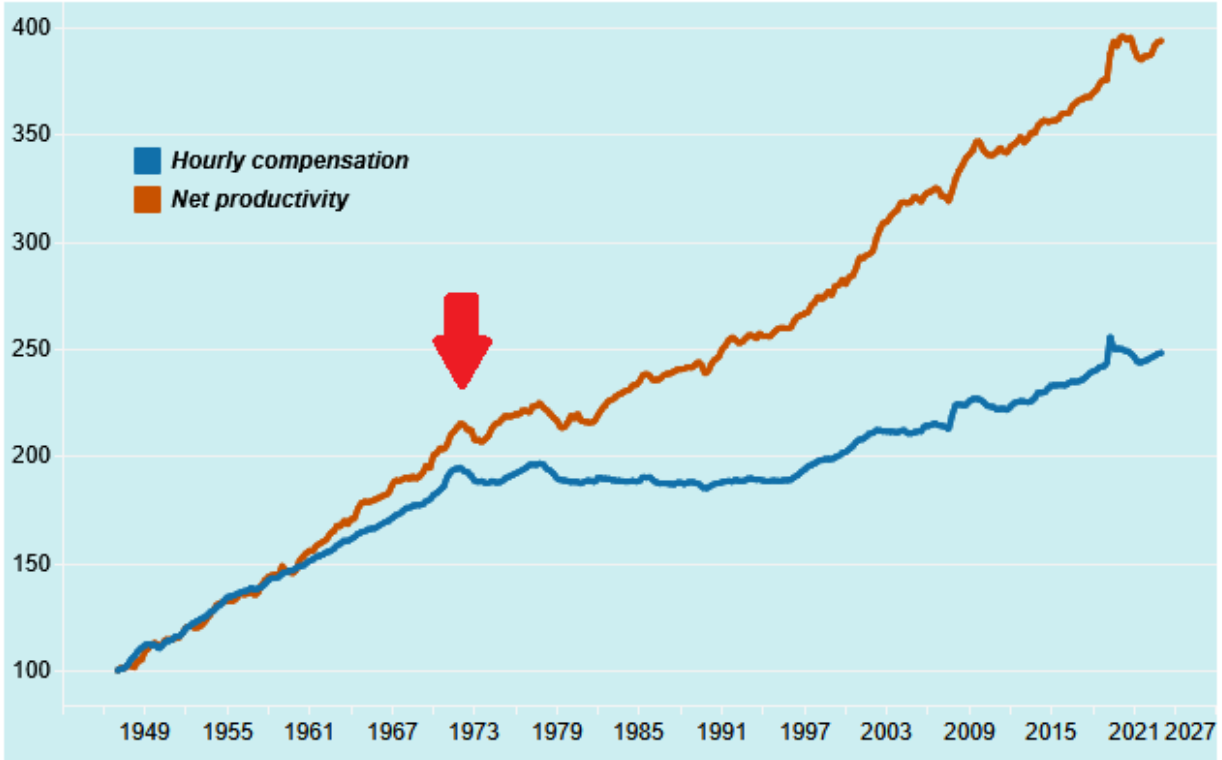


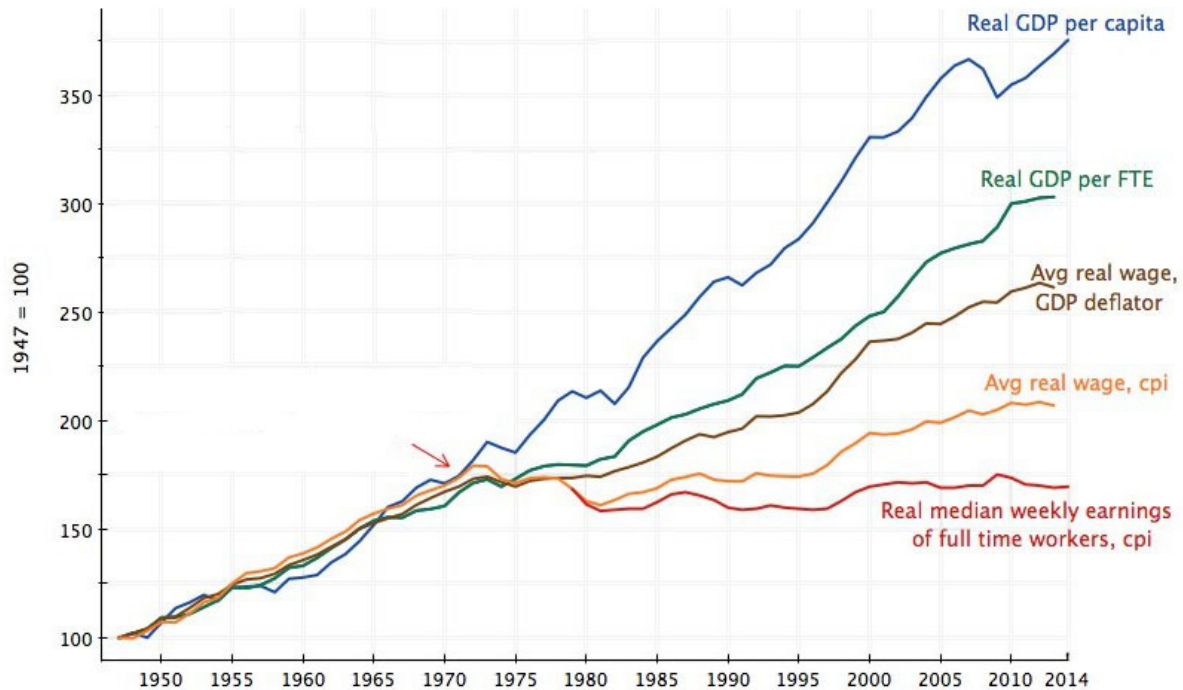
WTF Happened In 1971?

Worker Pay Has Not Kept Pace with Productivity Since the 1970s
U.S. productivity and average hourly compensation growth, 1948-2024 (index 1948q1=100)



Source: Economic Policy Institute

Real GDP, Real Wages and Trade Policies in the U.S. (1947–2014) Index (1947=100)

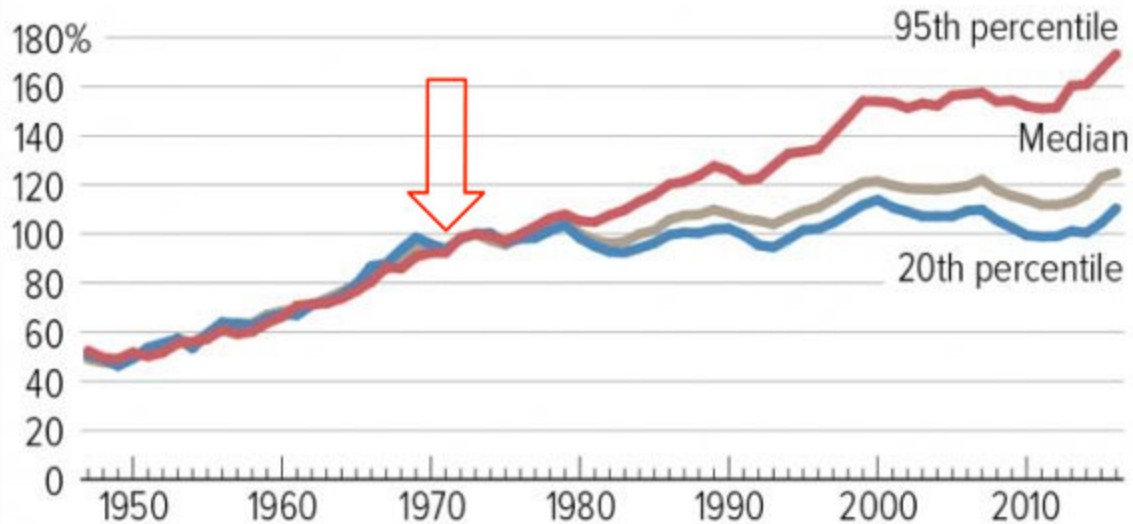


Note: FTE= Full time equivalent worker

Sources: Bureau of Economic Analysis (BEA), Bureau of Labor Statistics (BLS)

Income Gains Widely Shared in Early Postwar Decades — But Not Since Then

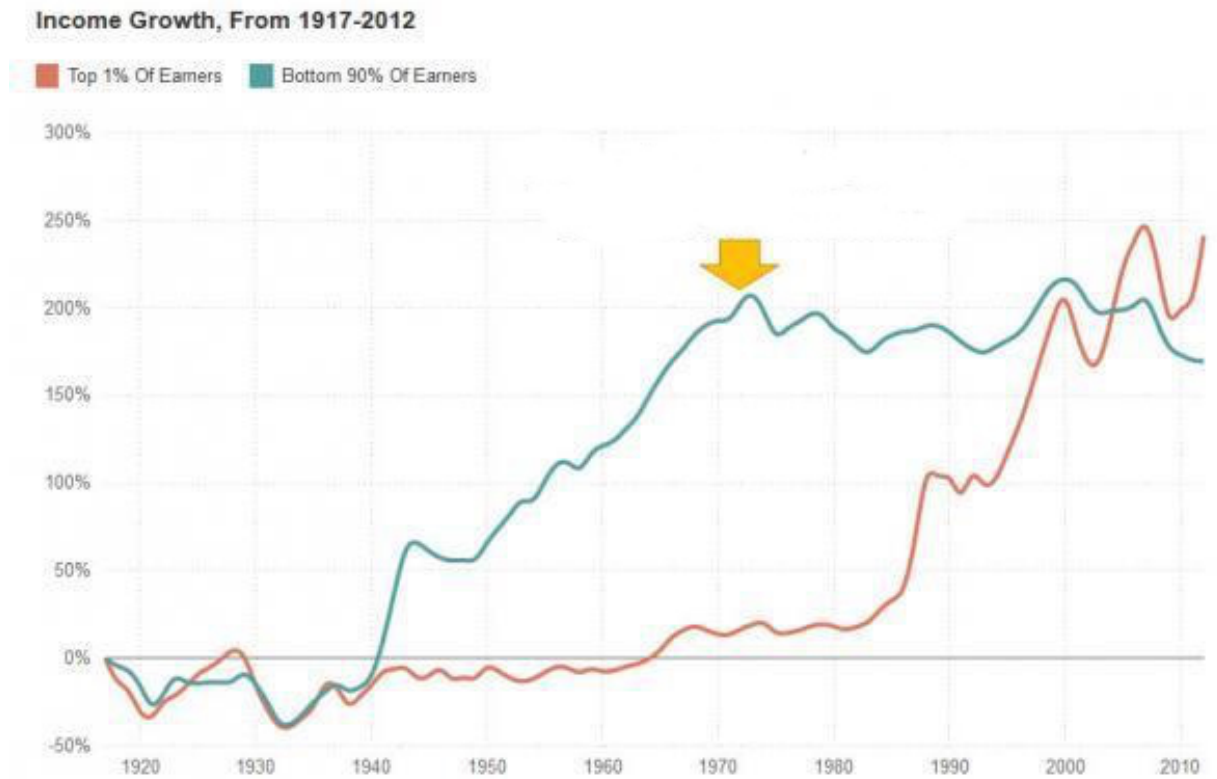
Real family income between 1947 and 2016, as a percentage of 1973 level



Note: In 2014 Census split its sample of survey respondents into two groups to test a set of redesigned income questions. In 2015 (reporting on 2014 income using the new questions), Census released two estimates of 2013 incomes, one based on the old questions and one on the new. The chart uses the estimate based on the old questions, based on CBPP's judgment that, due in part to sample size, it is likely more accurate for 2013.

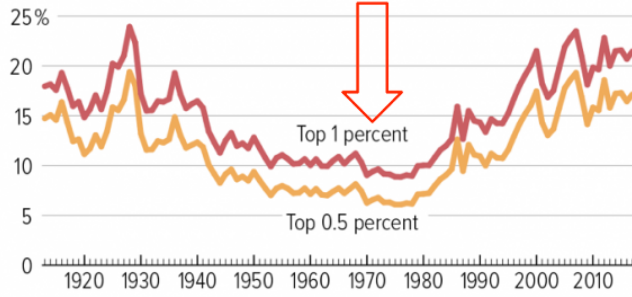
Source: CBPP calculations based on U.S. Census Bureau Data

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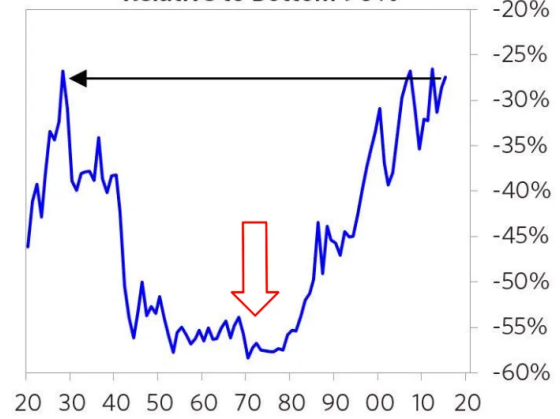
Income Concentration at the Top Has Risen Sharply Since the 1970s

Share of total before-tax income flowing to the highest income households (including capital gains), 1913-2017



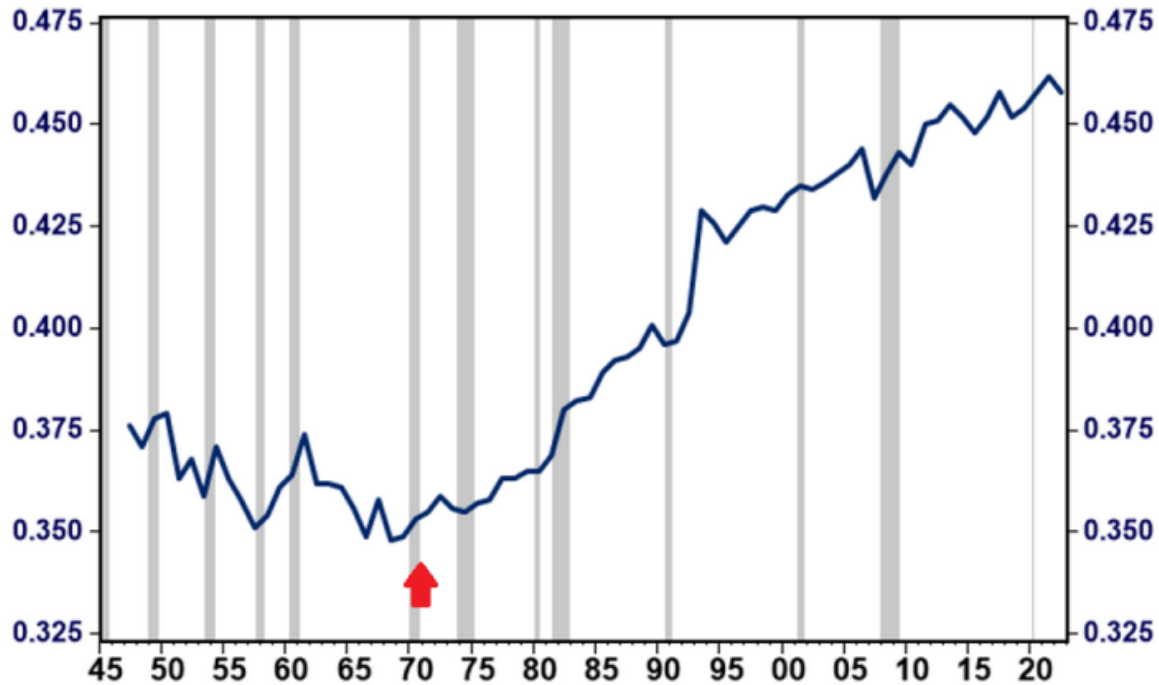
Source: Emmanuel Saez, based on IRS data

Income Share of Top 1% Relative to Bottom 90%

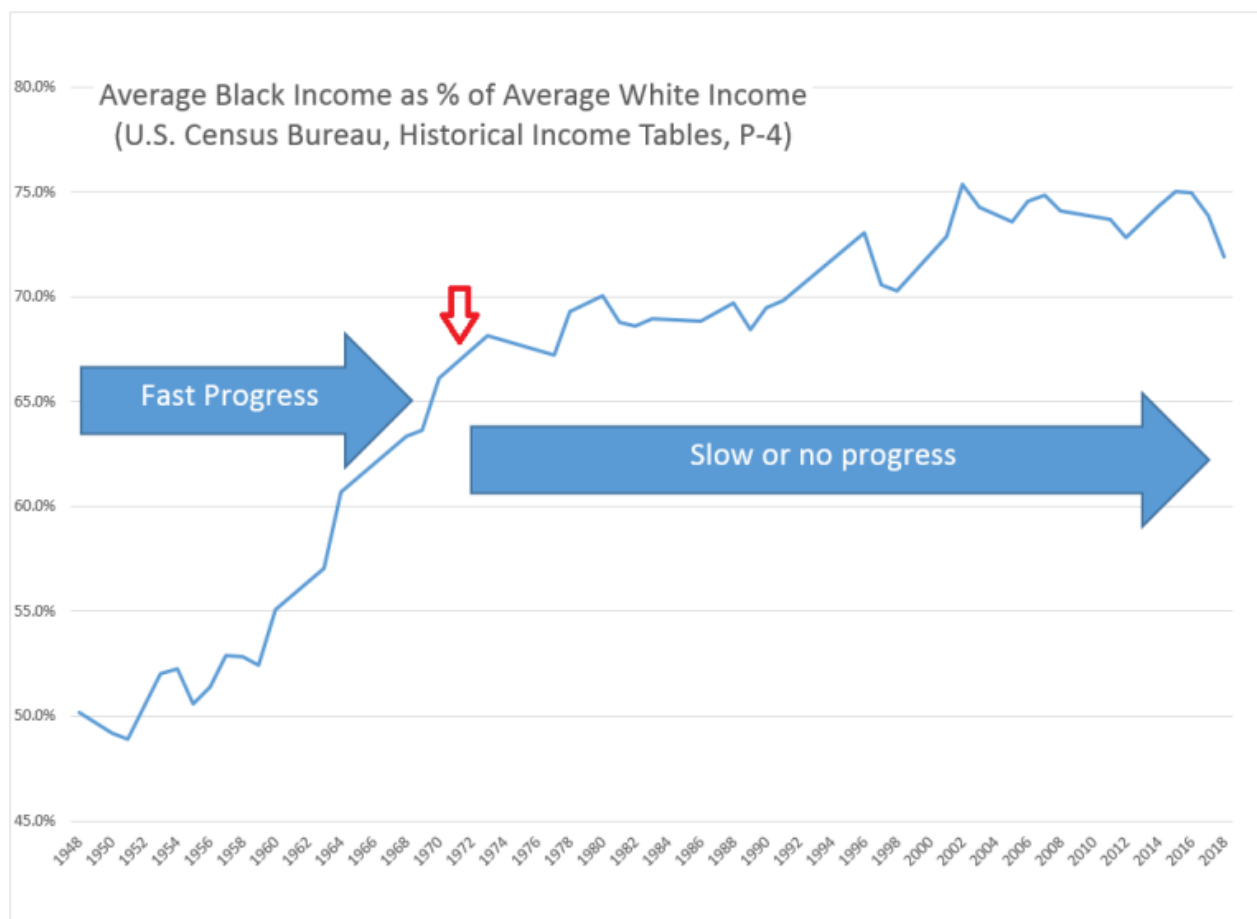


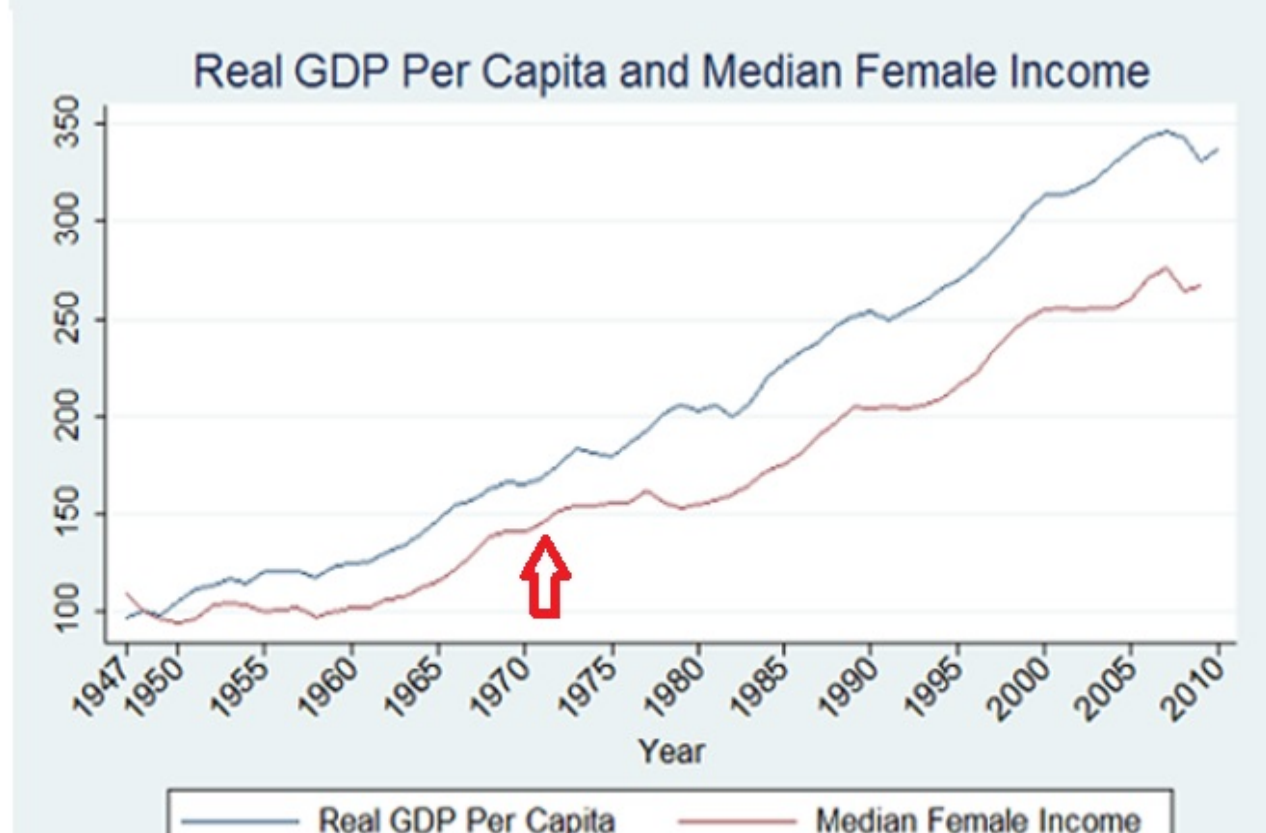
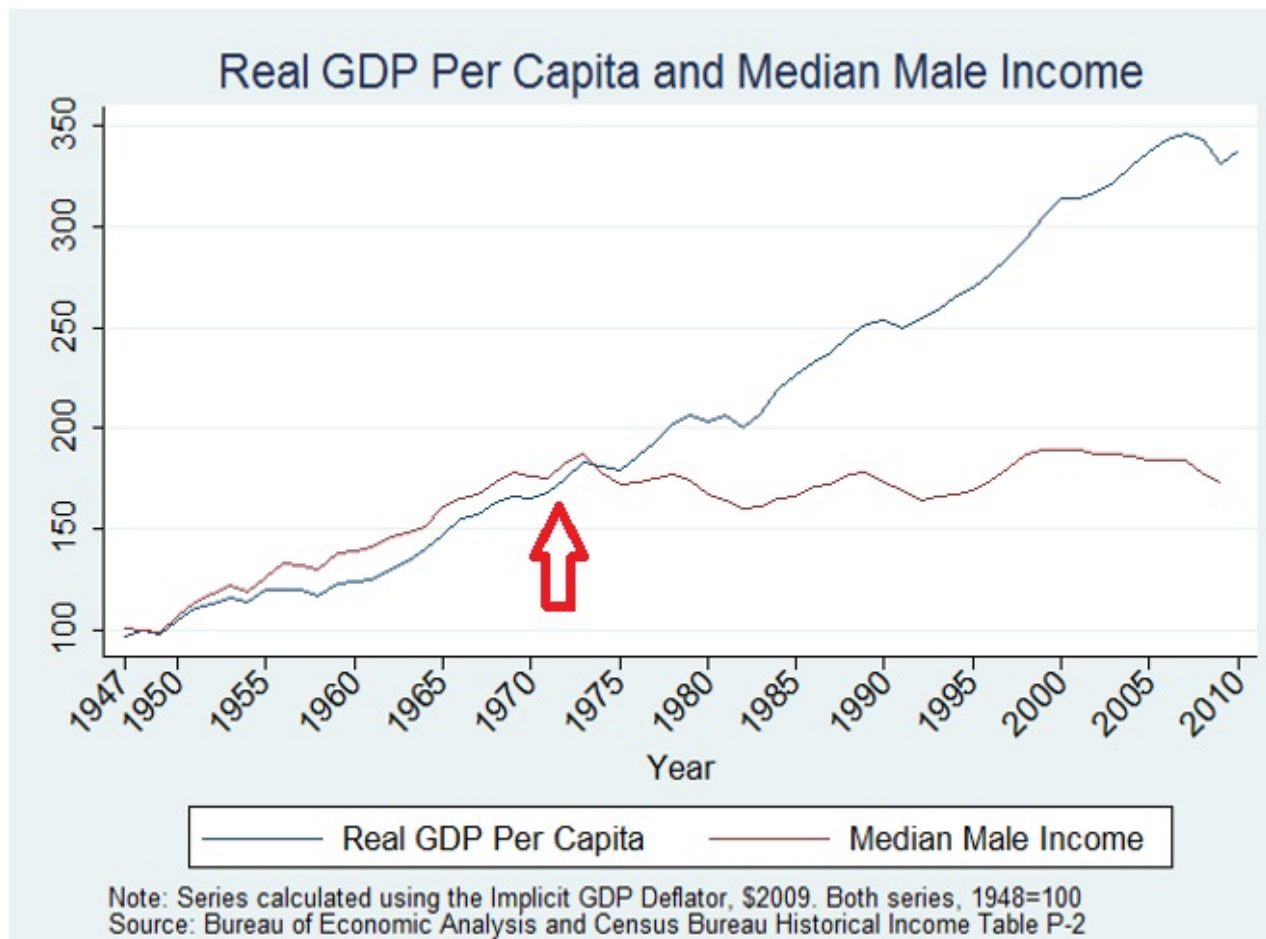
United States: Gini Ratio for Families

Higher = More unequal Income Inequality



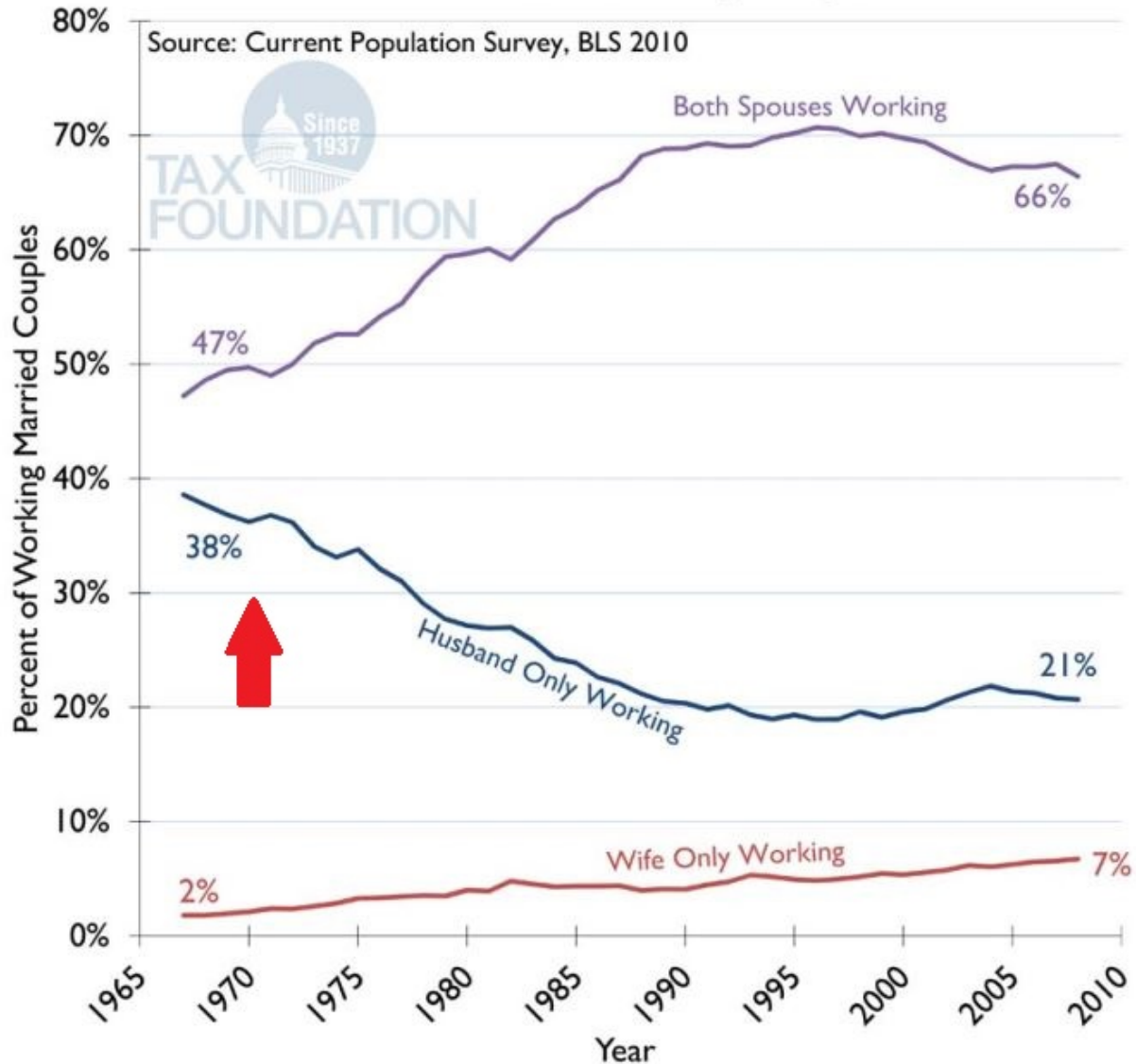
Source: Census Bureau/Haver Analytics





Note: Series calculated using the Implicit GDP Deflator, \$2009. Both series, 1948=100
Source: Bureau of Economic Analysis and Census Bureau Historical Income Table P-2

America Has Become a Nation of Dual-Income Working Couples



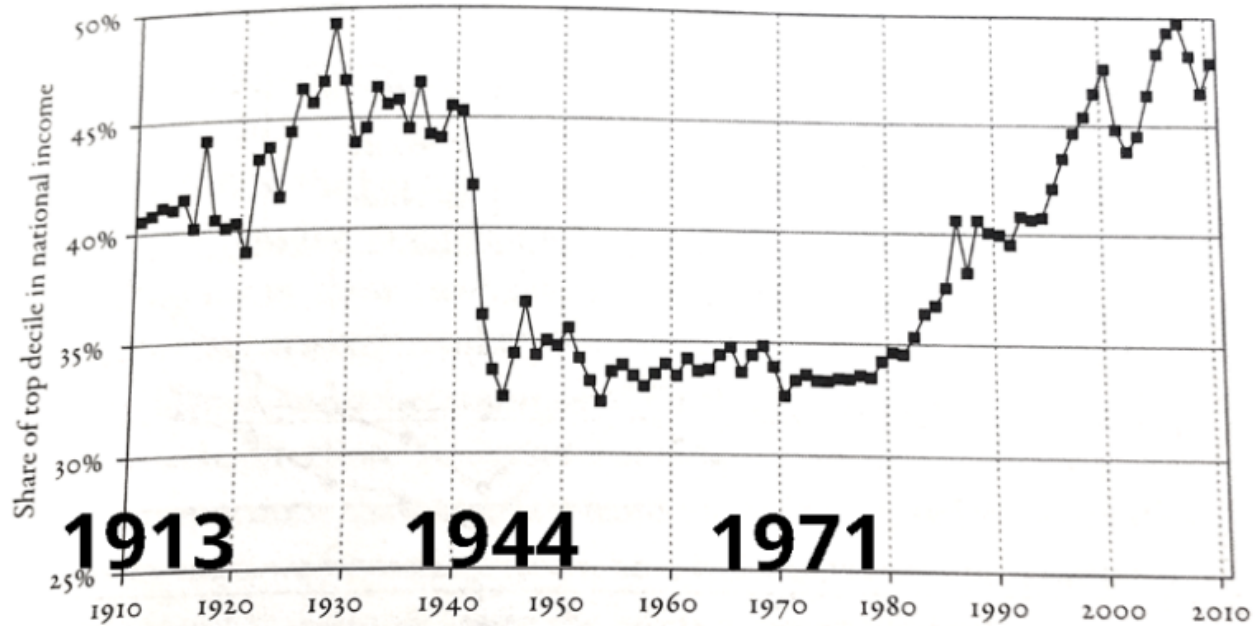
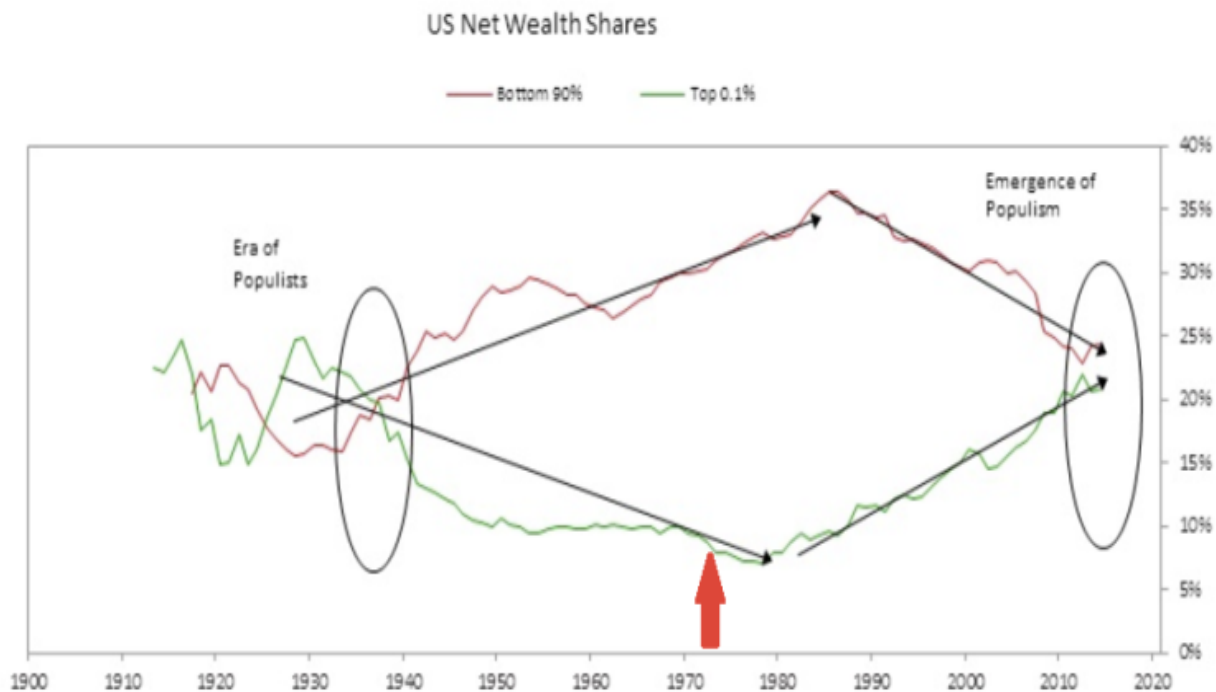


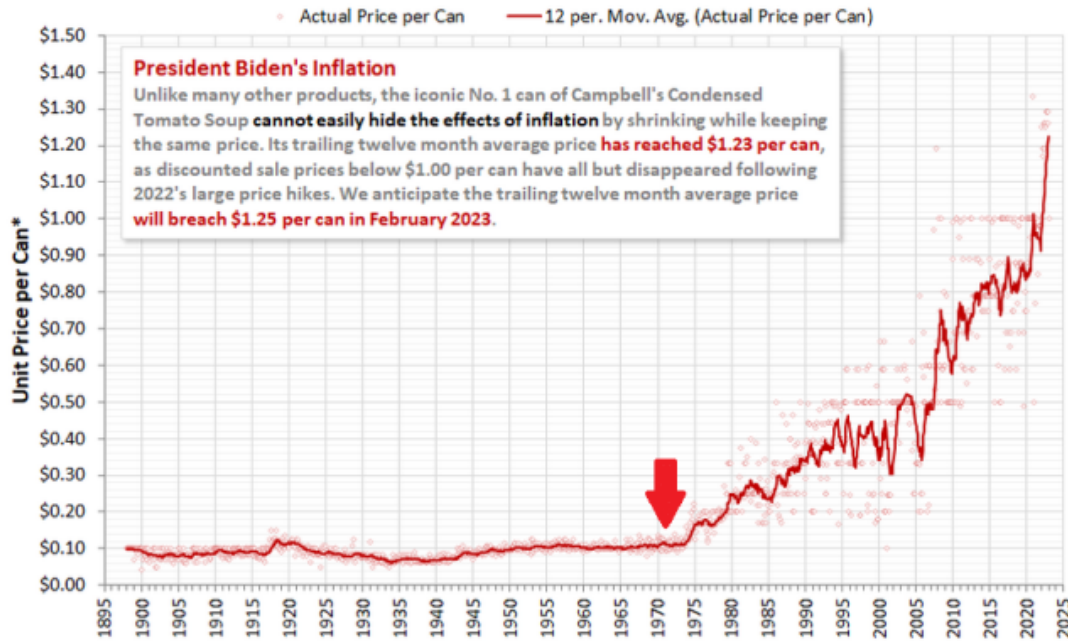
FIGURE I.I. Income inequality in the United States, 1910–2010

The top decile share in US national income dropped from 45–50 percent in the 1910s–1920s to less than 35 percent in the 1950s (this is the fall documented by Kuznets); it then rose from less than 35 percent in the 1970s to 45–50 percent in the 2000s–2010s.

Sources and series: see piketty.pse.ens.fr/capital21c.



Campbell's Condensed Tomato Soup Unit Price per Can* January 1898 - January 2023

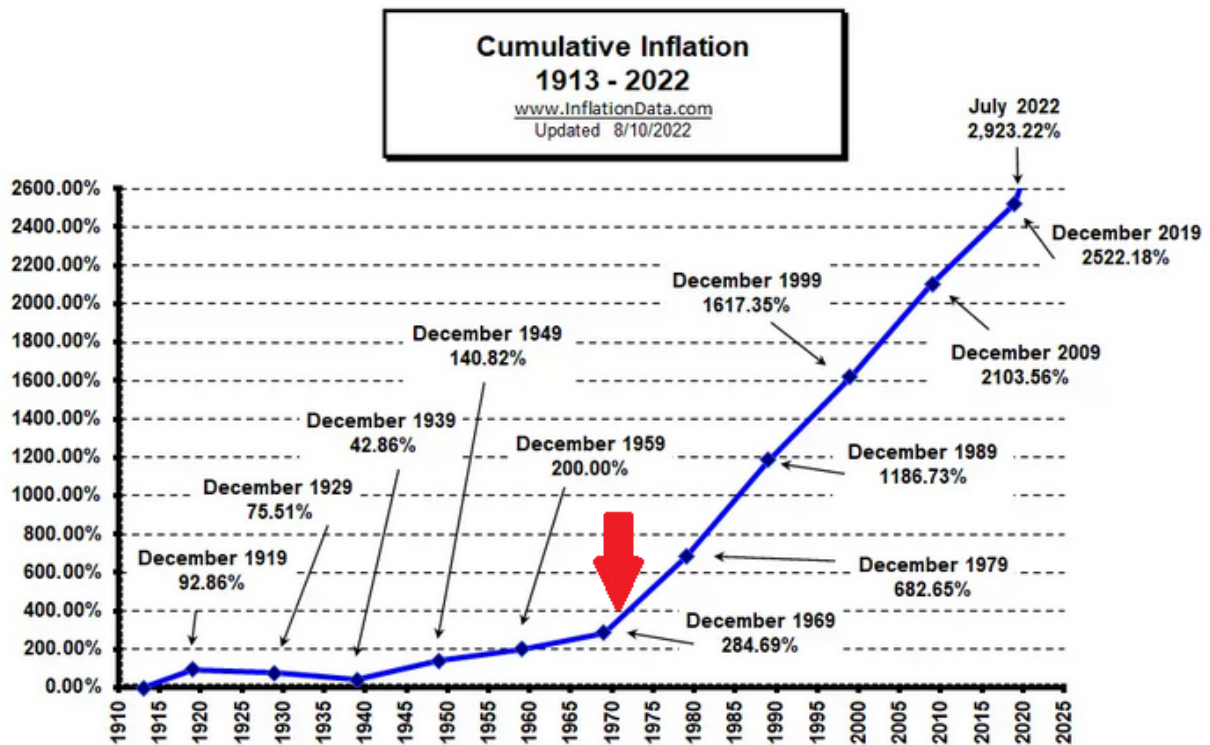


Data Sources: Selected Grocer Advertisements in U.S. Newspapers and Online, 1897-2023

* Discounted sale price of an iconic 10.75 oz. No. 1 "picnic" can of Campbell's Condensed Tomato Soup

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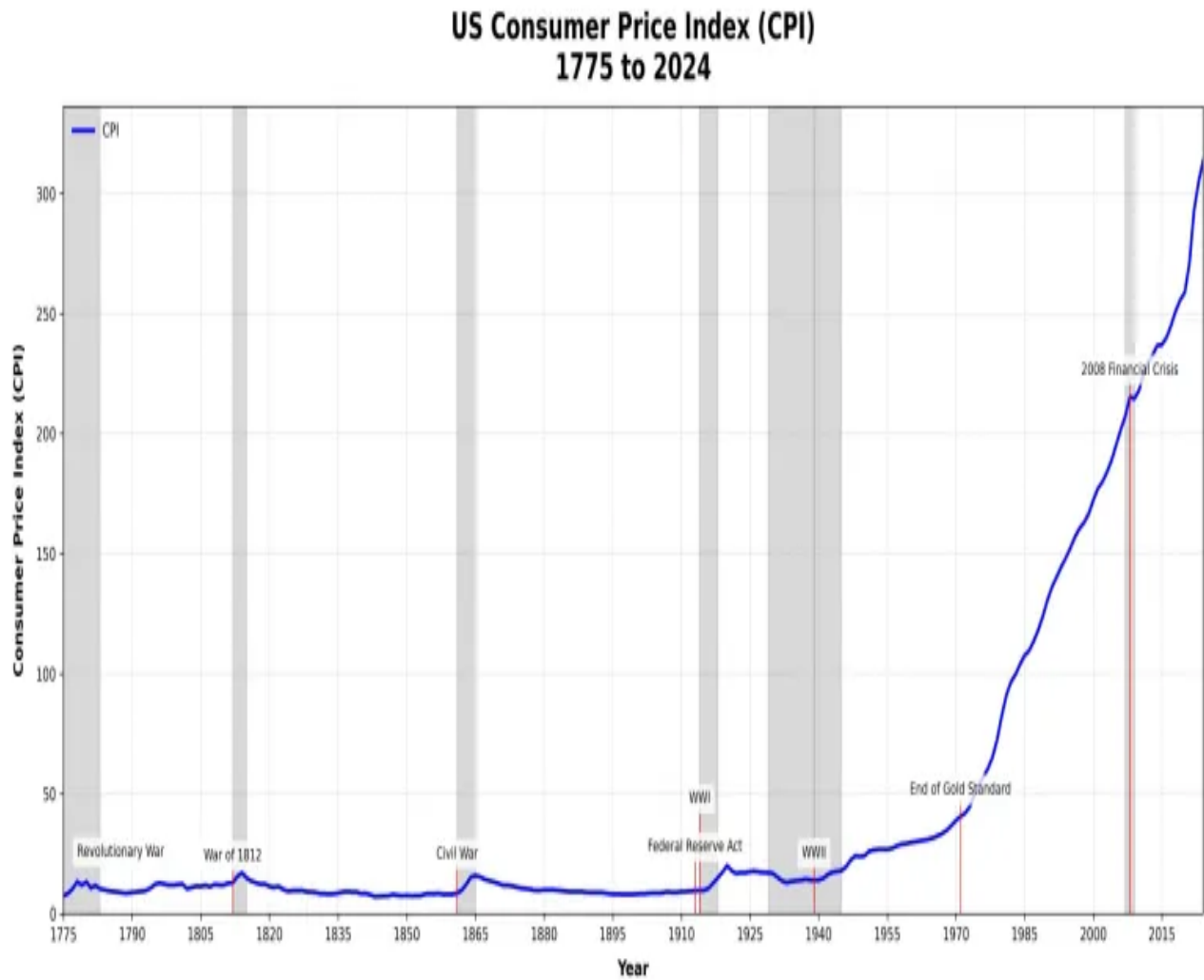
Cumulative Inflation Chart



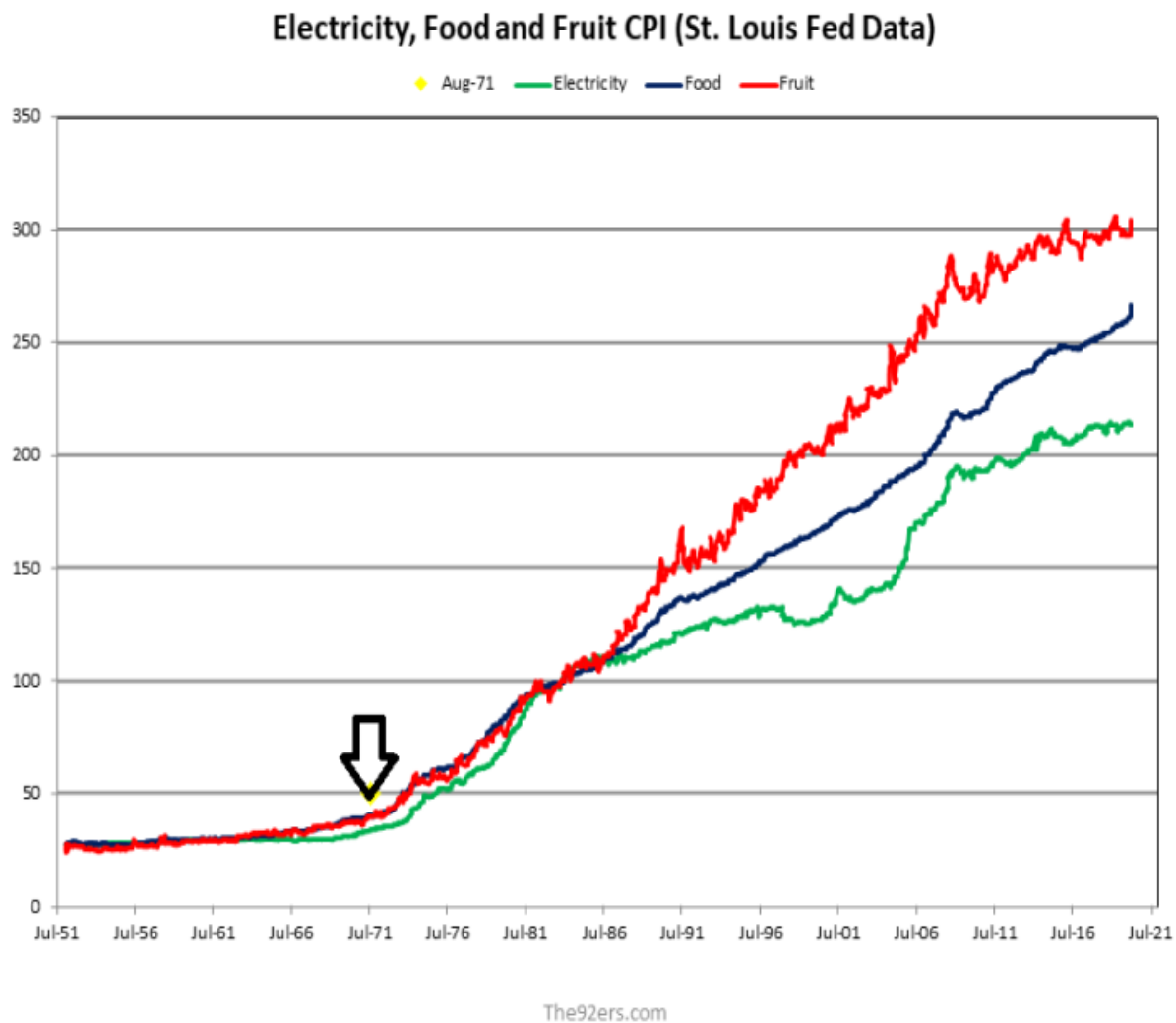
Please include a link to this original when reprinting



<https://inflationdata.com/articles/2022/08/10/u-s-cumulative-inflation-since-1913/>

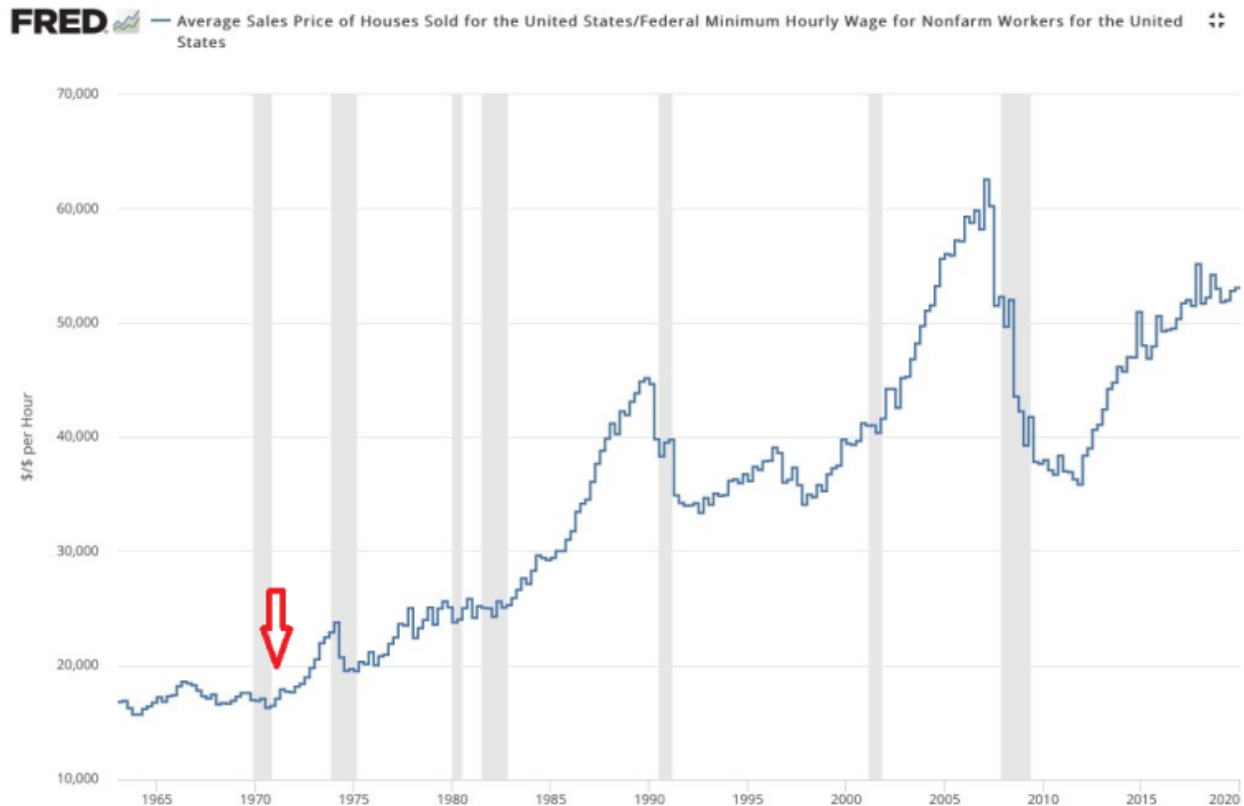
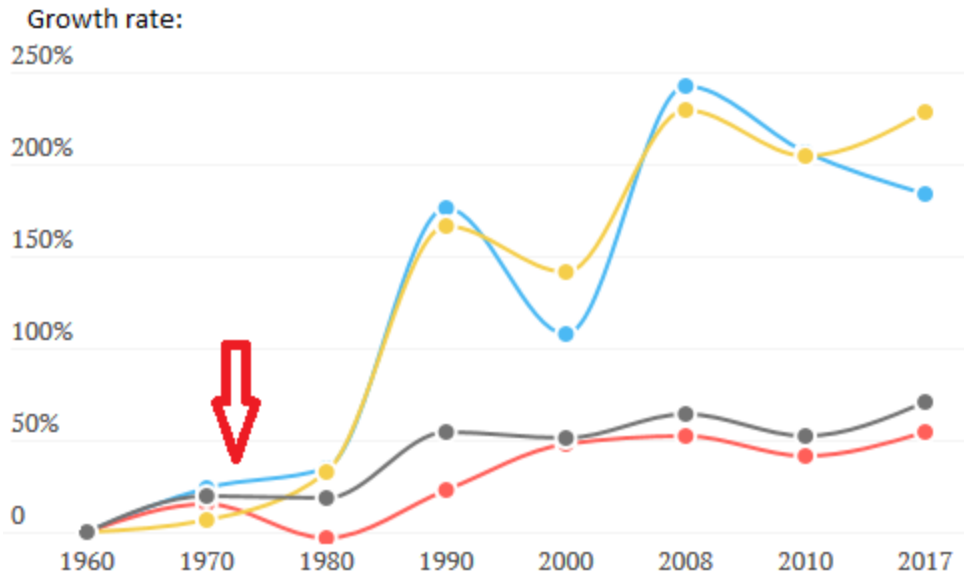


Source: Bureau of Labor Statistics (1775-2024)

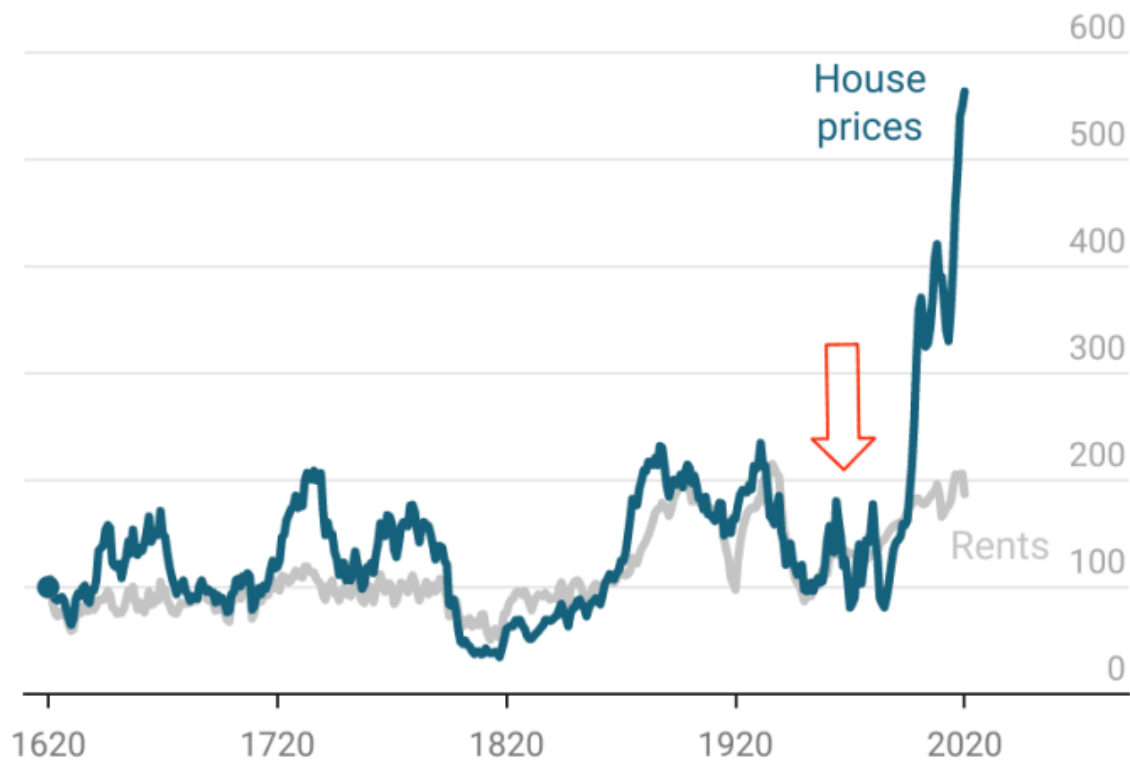


New York & Boston

- Median House Price - New York
- Median Household Income - New York
- Median House Price - Boston
- Median Household Income - Boston



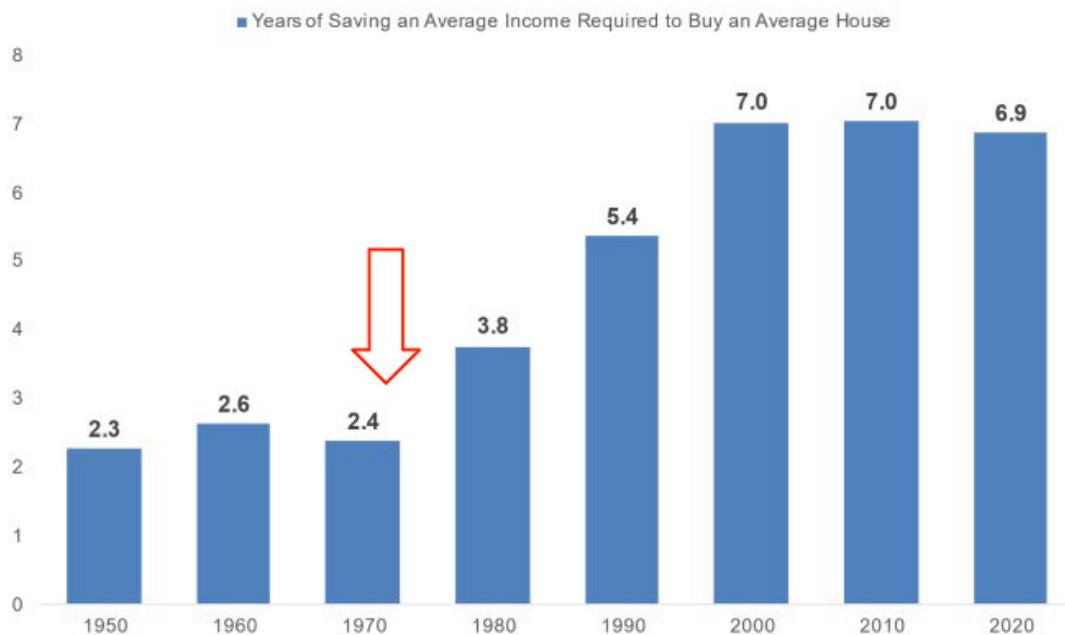
Real house prices and rents, indexed¹ *Amsterdam*



¹1620 = 100

Chart: Valuabl • Source: Matthijs Korevaar • Created with Datawrapper

How Long Does it Take to Save for a House?

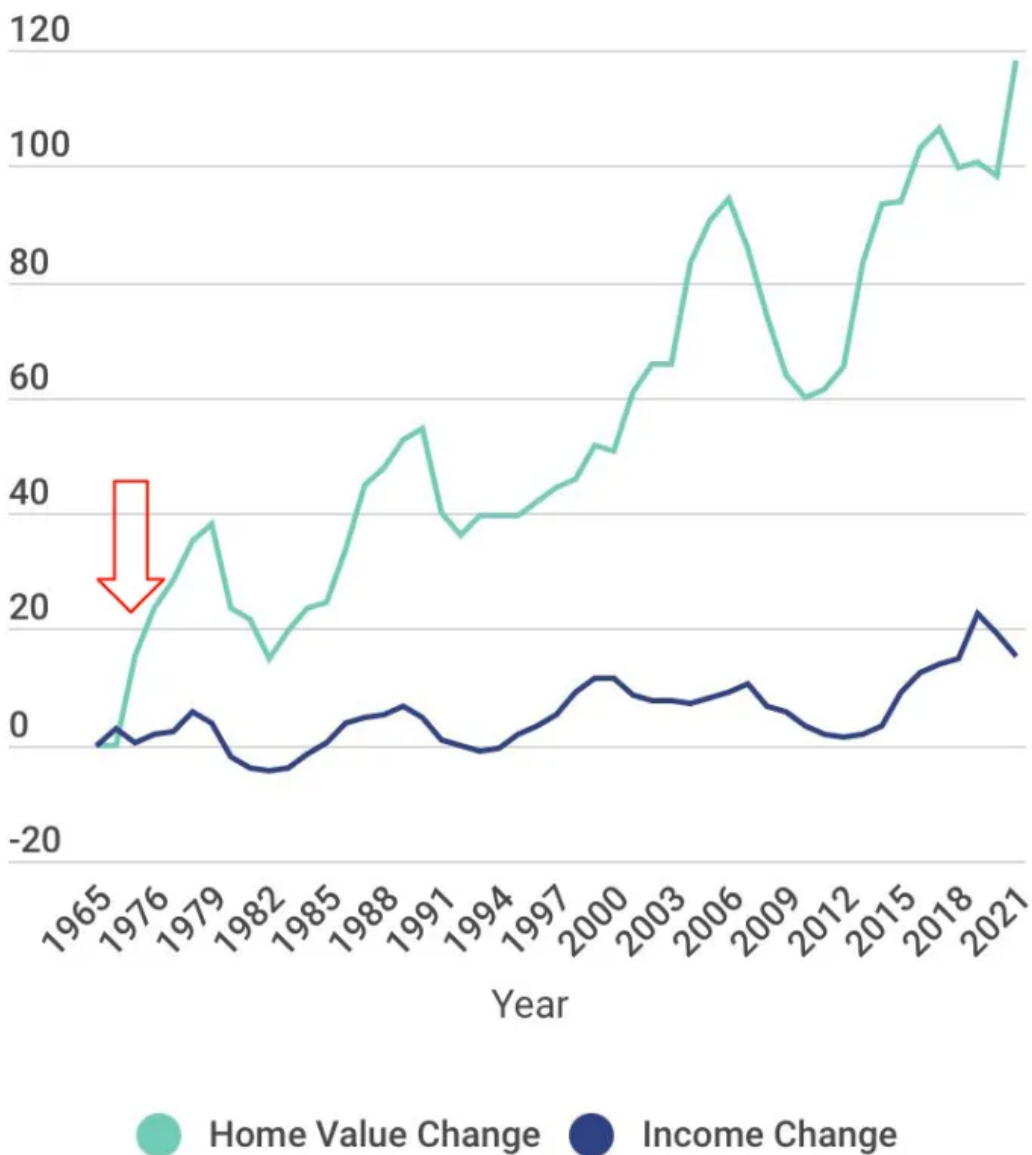


Source: FRED, [thepeopleshistory.com](https://www.fred.stlouisfed.org/)

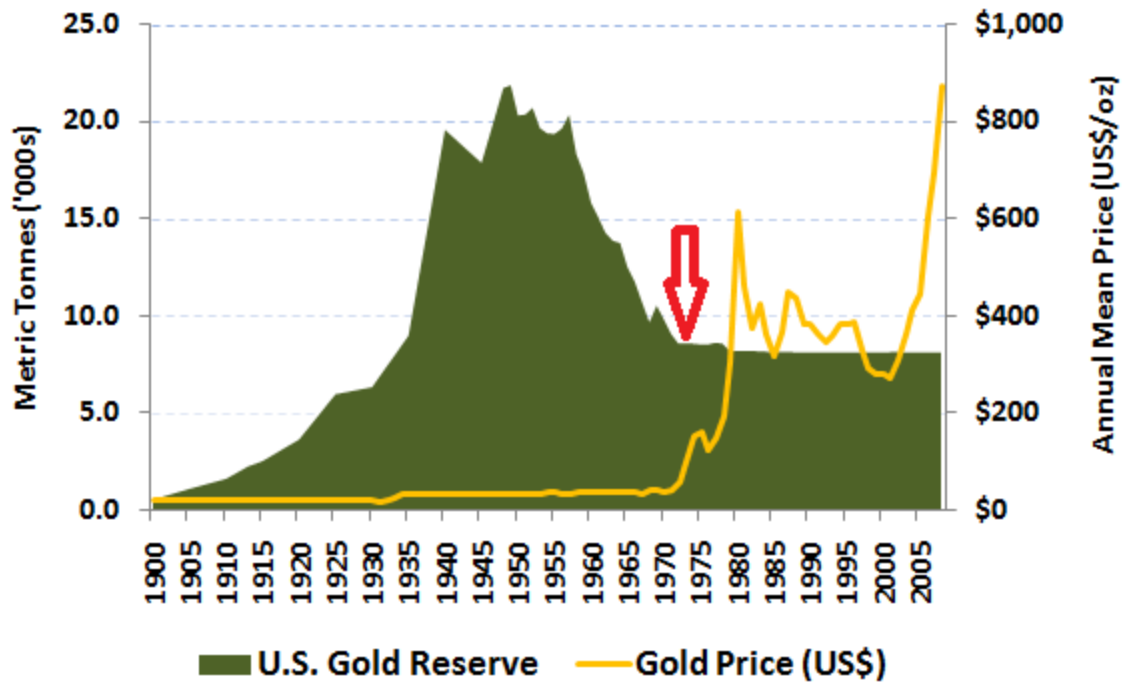
Source: Mark Moss

In 1950, it took 2.3 years of your life, your labor, to save for the cost of an average home. By 2020, that figure ballooned to nearly seven years. The system has stolen that time from you through inflation.

Home Value Change vs. Income Change (1965-2021)



Official U.S. Gold Reserves and Gold Price (1900 to 2008)



Sources: World Gold Council

www.DollarDaze.org

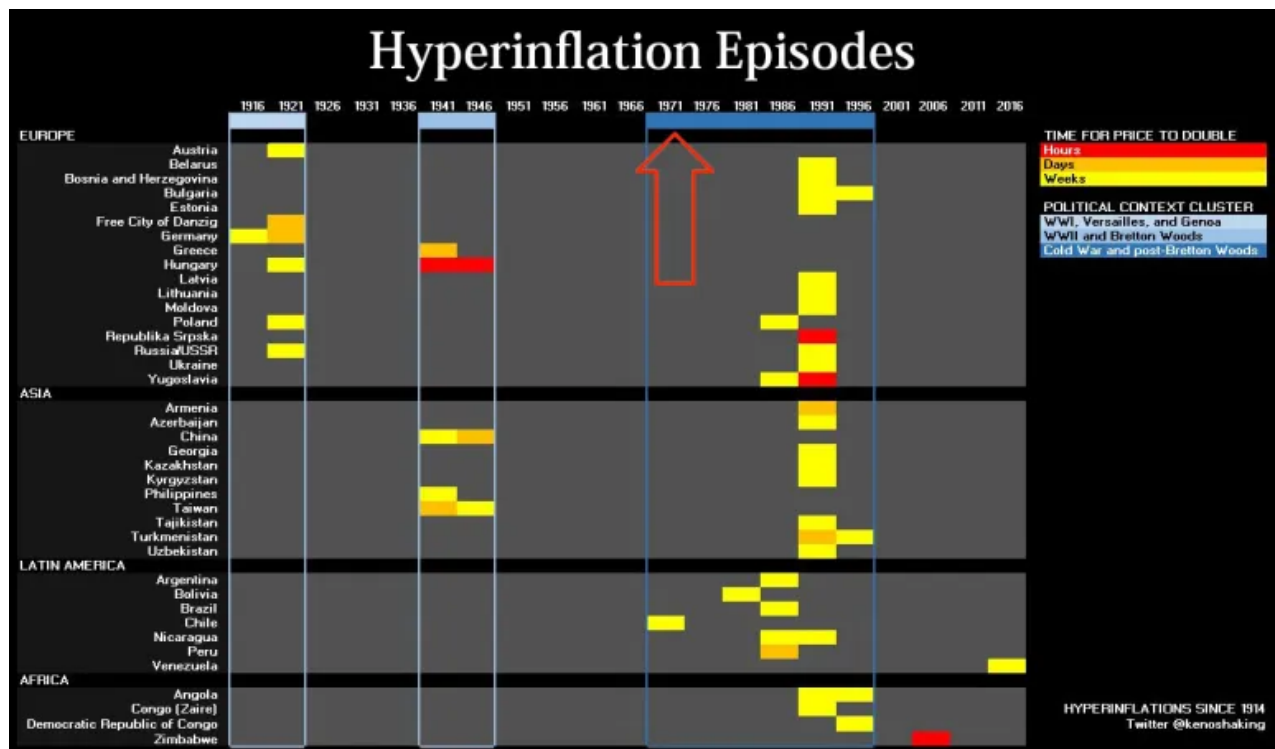
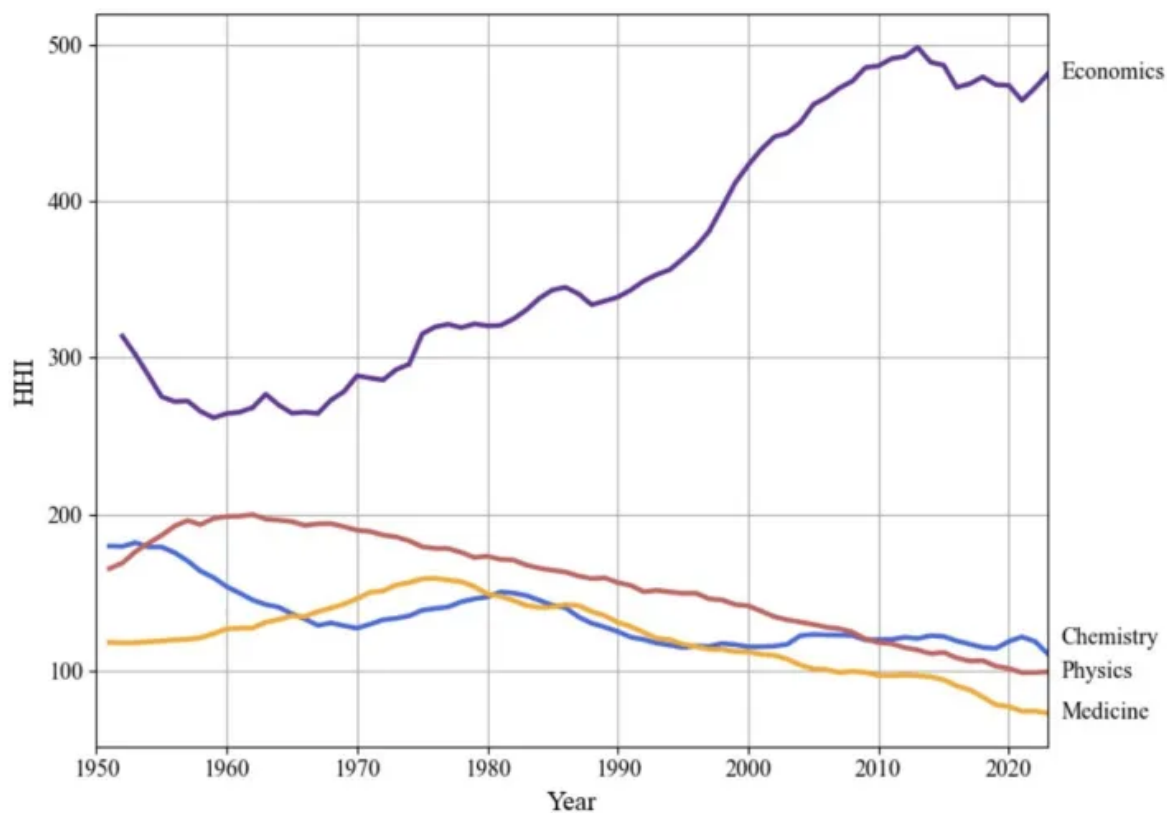
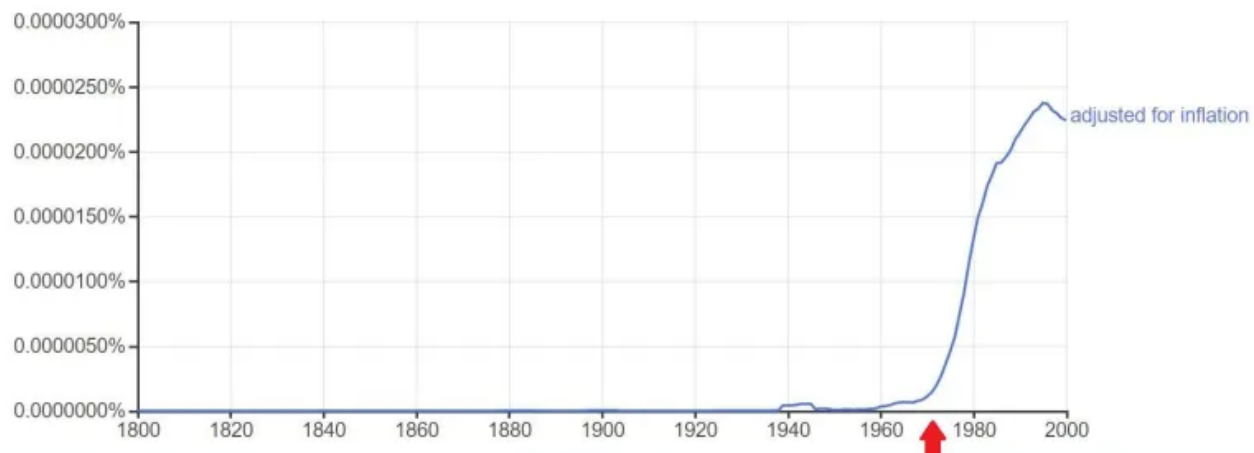


Figure 1: Institutional concentration of Nobel laureates from 1950

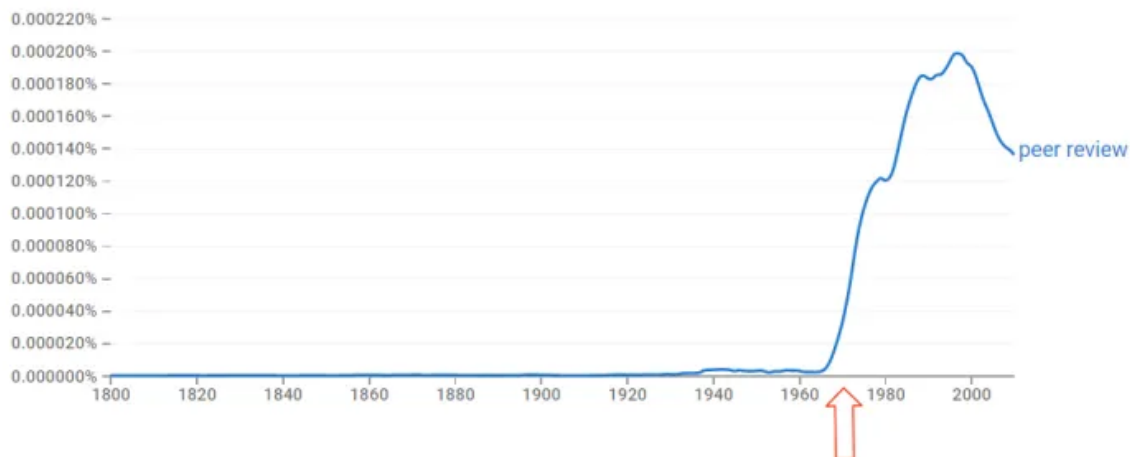


Note: A field's institutional concentration in year t is calculated by the HHI of year t academic affiliations of Nobel laureates up to year t as well as those after year t .

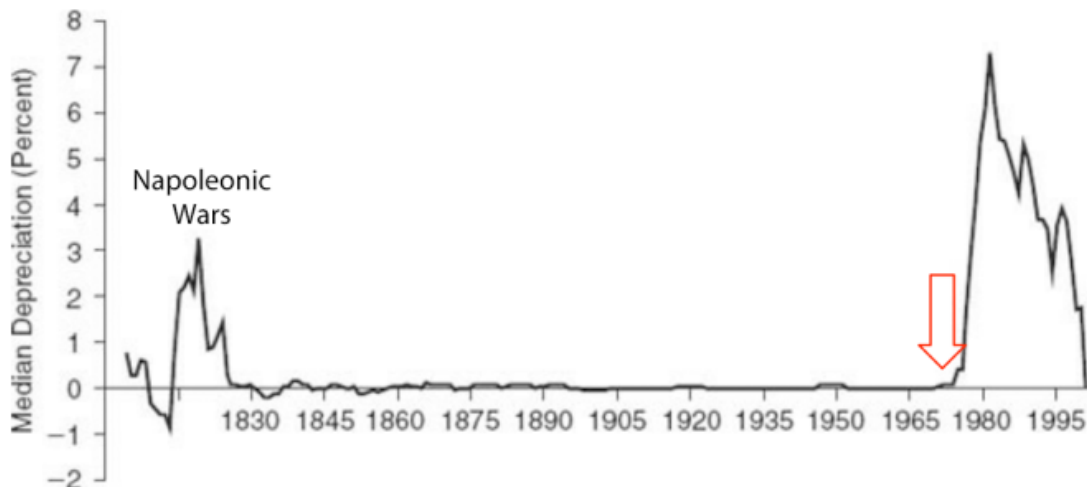
Occurance of "Adjusted for Inflation" Google Books



Occurance of “peer review” in Google Books



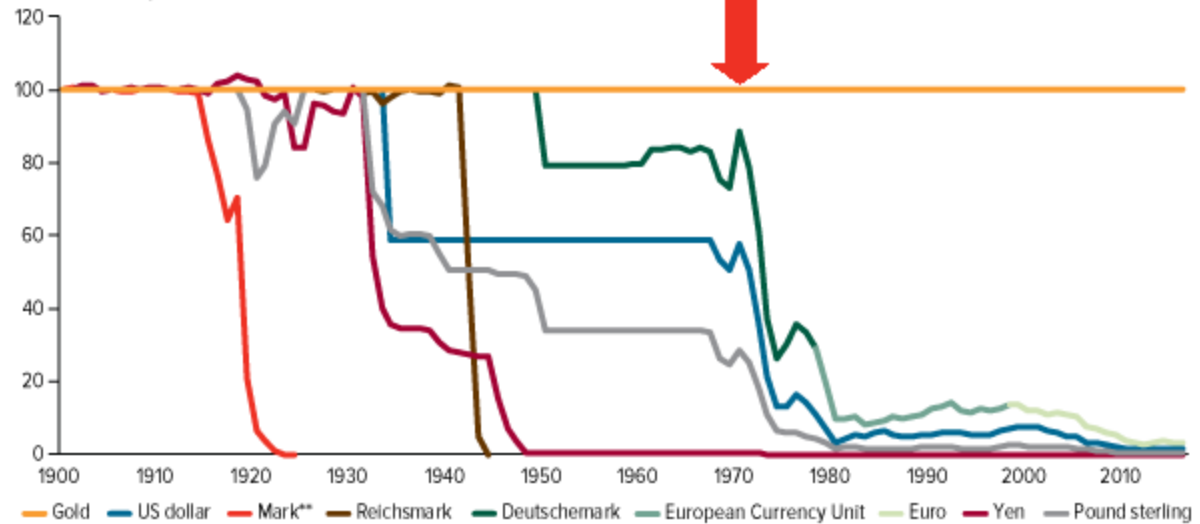
Currency Crashes



Currency Crashes - The share of countries with annual depreciation rates greater than 15%, 1800-2007
Source: *This Time is Different* - Reinhart & Rogoff

All Major Currencies Have Depreciated over the Past Century Relative to Gold

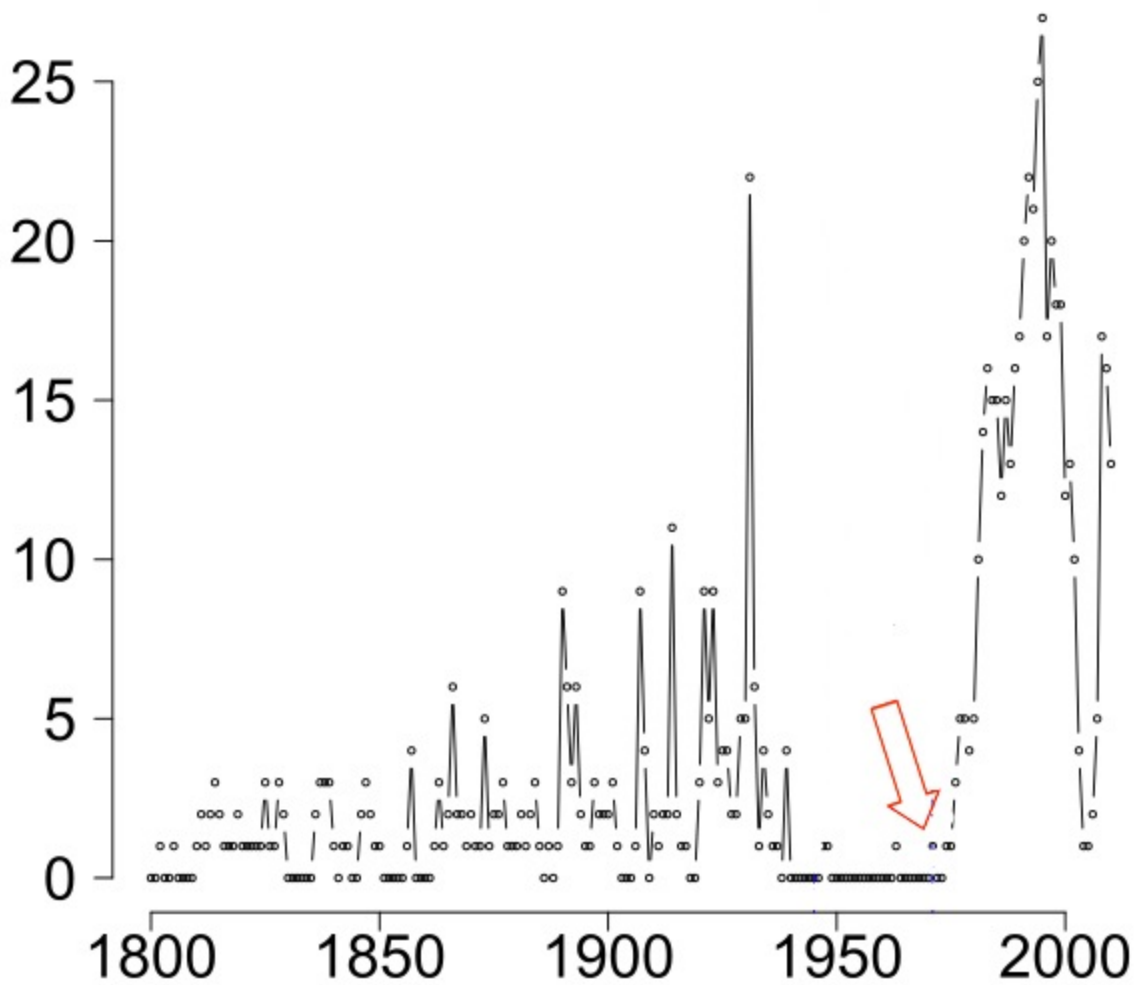
Value in Gold, as of December 2016



Note: *As of December 2016. **The 'Mark' was the currency of the late German Empire. Originally known as the Goldmark and backed by gold until 1914, it was later called Papermark.

Source: Bloomberg, CFMS-Thimson Reuters, ICE Benchmark Administration, Metals Focus, World Gold Council, U.S. Global Investors

Number of Countries with Banking Crises



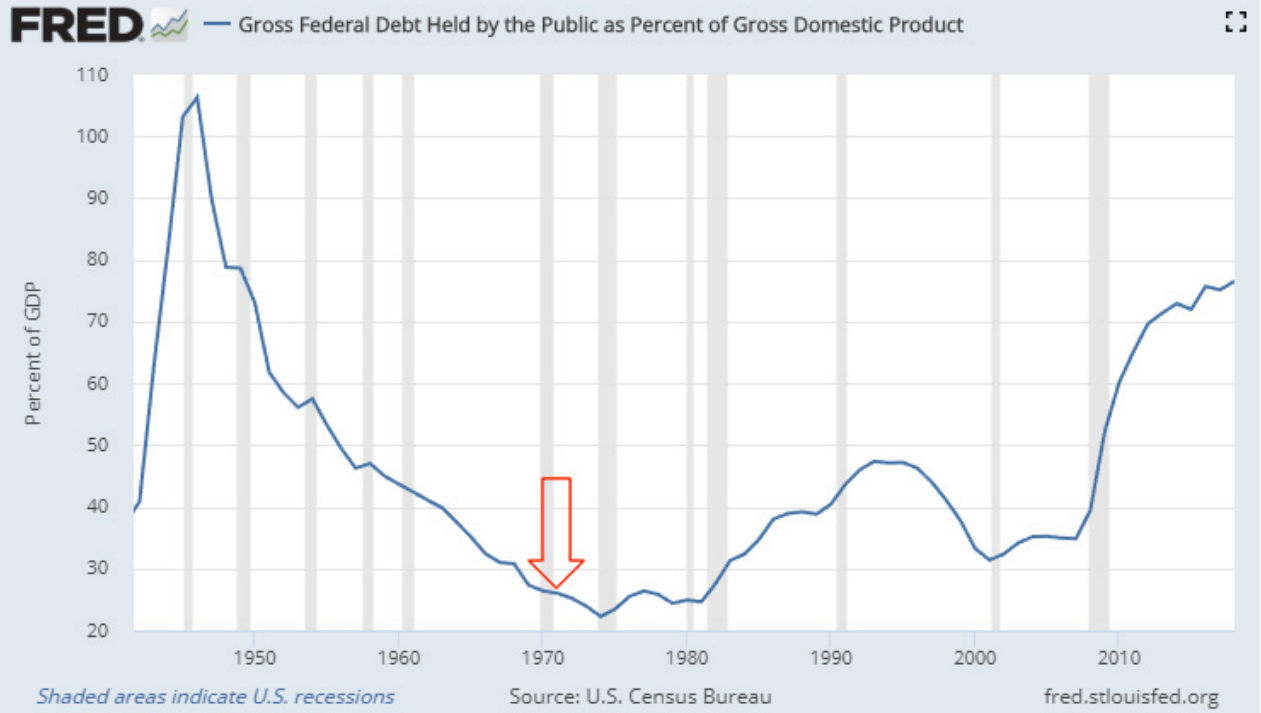
Federal Debt (% of GDP)



SOURCES: Congressional Budget Office, *The Budget and Economic Outlook: 2020 to 2030*, January 2020; and Office of Management and Budget, *Historical Tables, Budget of the United States Government: Fiscal Year 2021*, February 2020.

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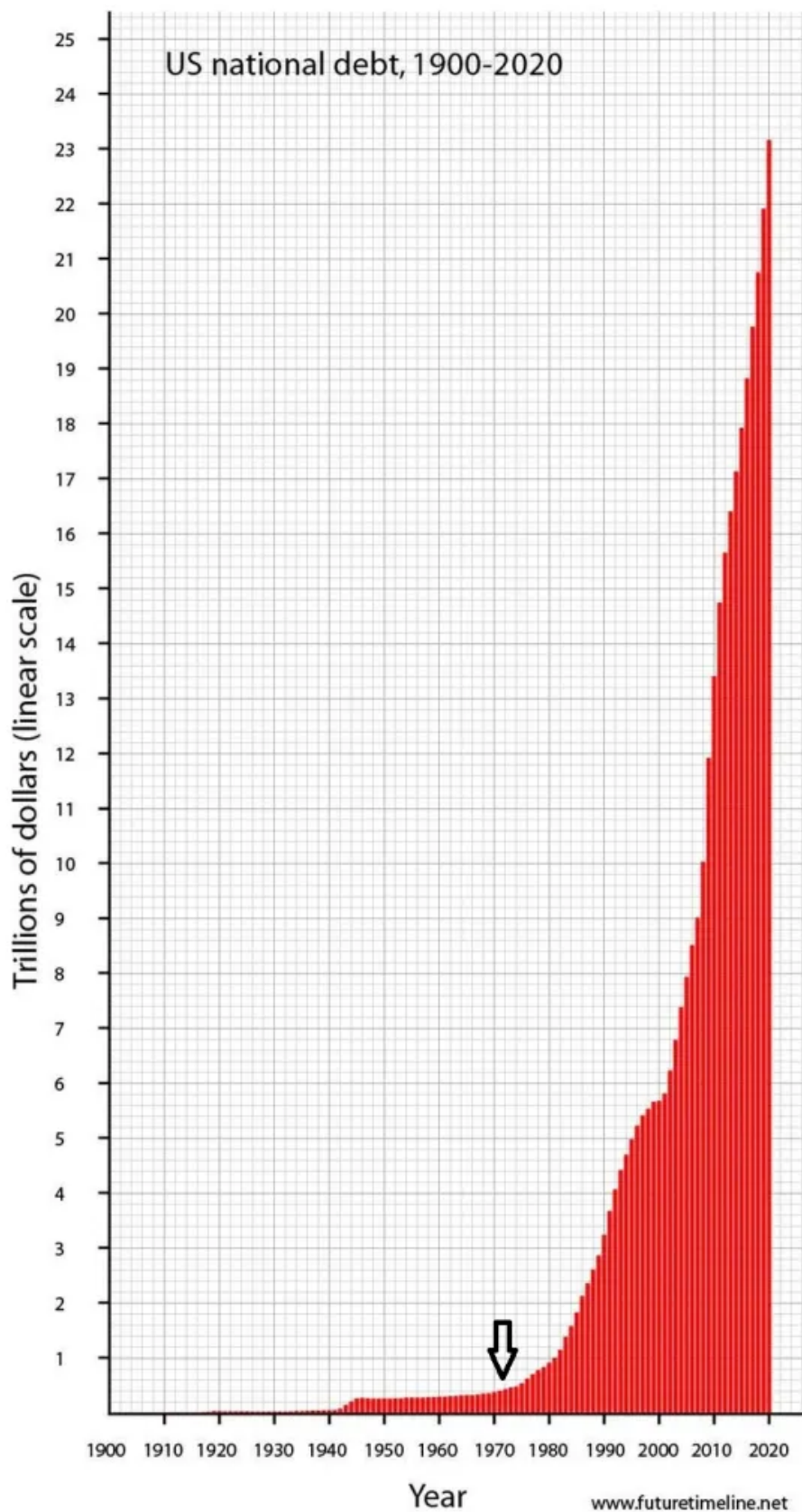
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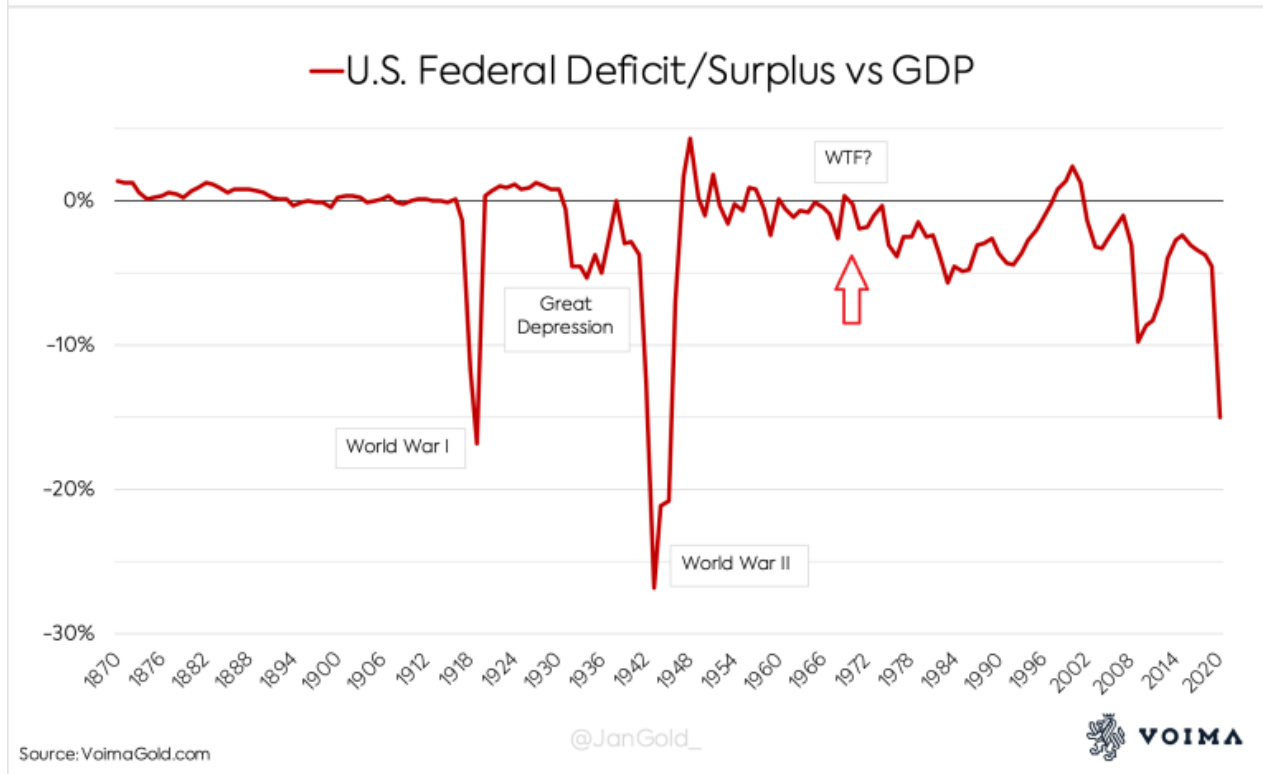
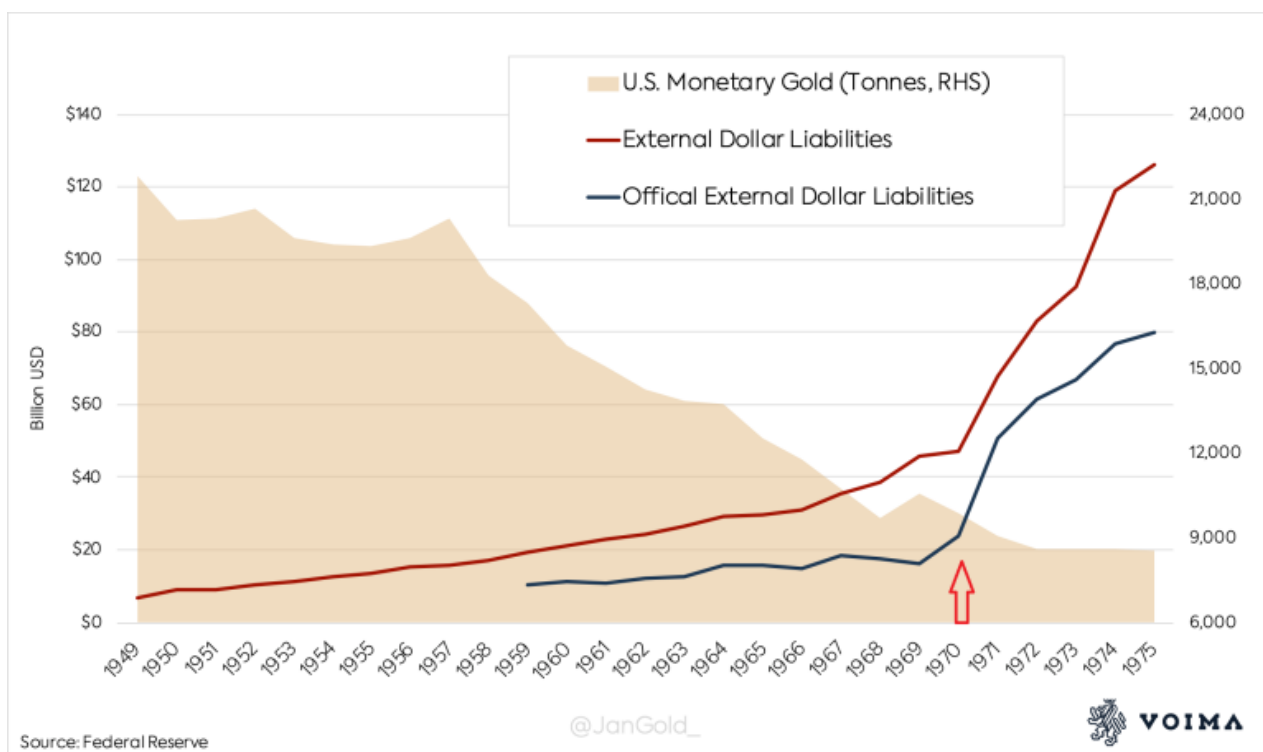


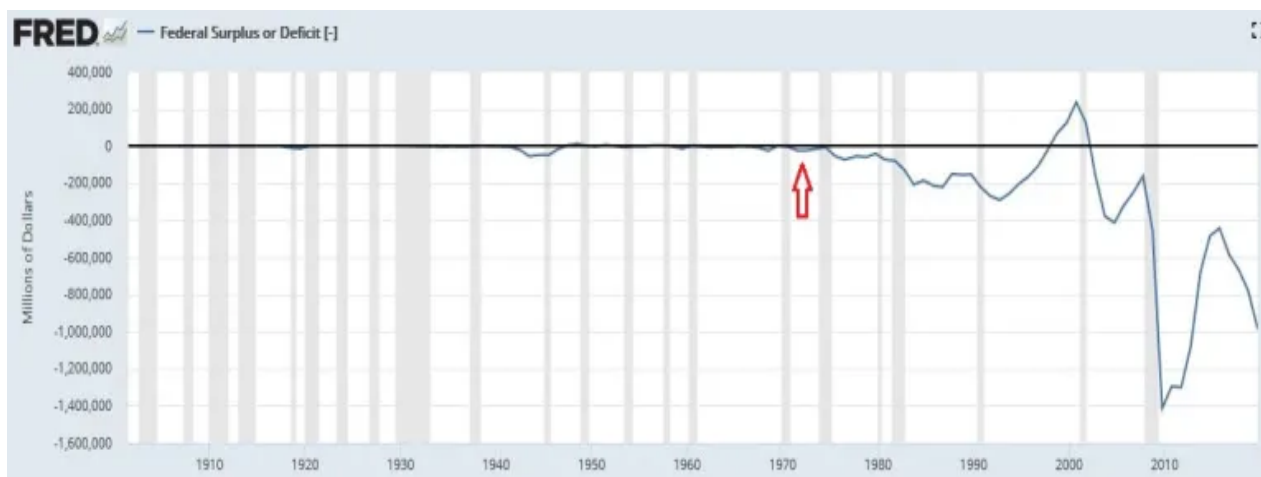
Shaded areas indicate U.S. recessions

Source: U.S. Census Bureau

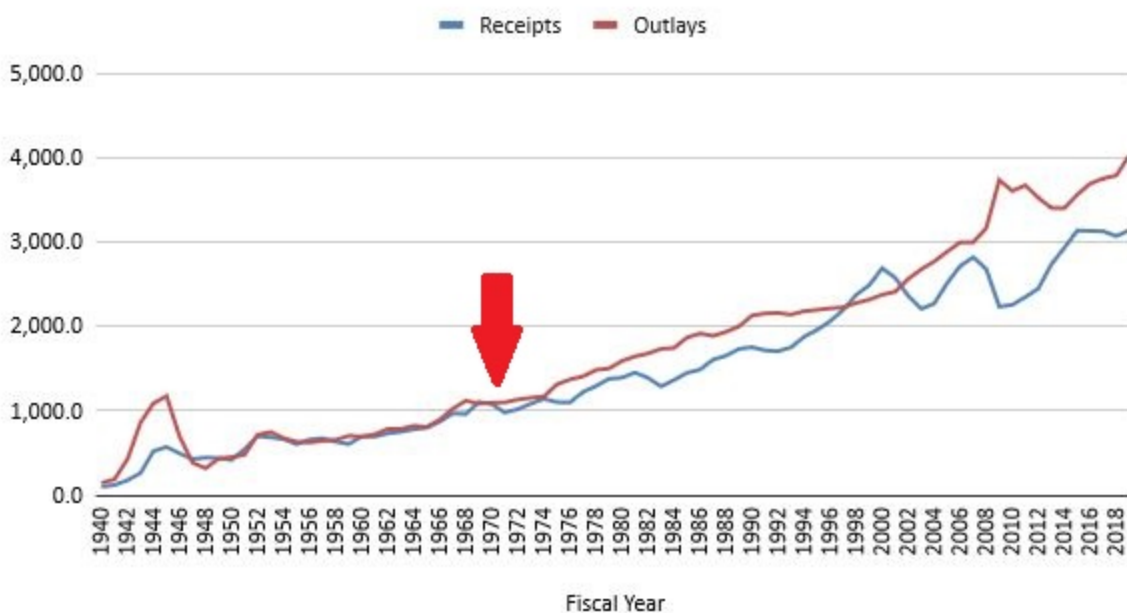
fred.stlouisfed.org



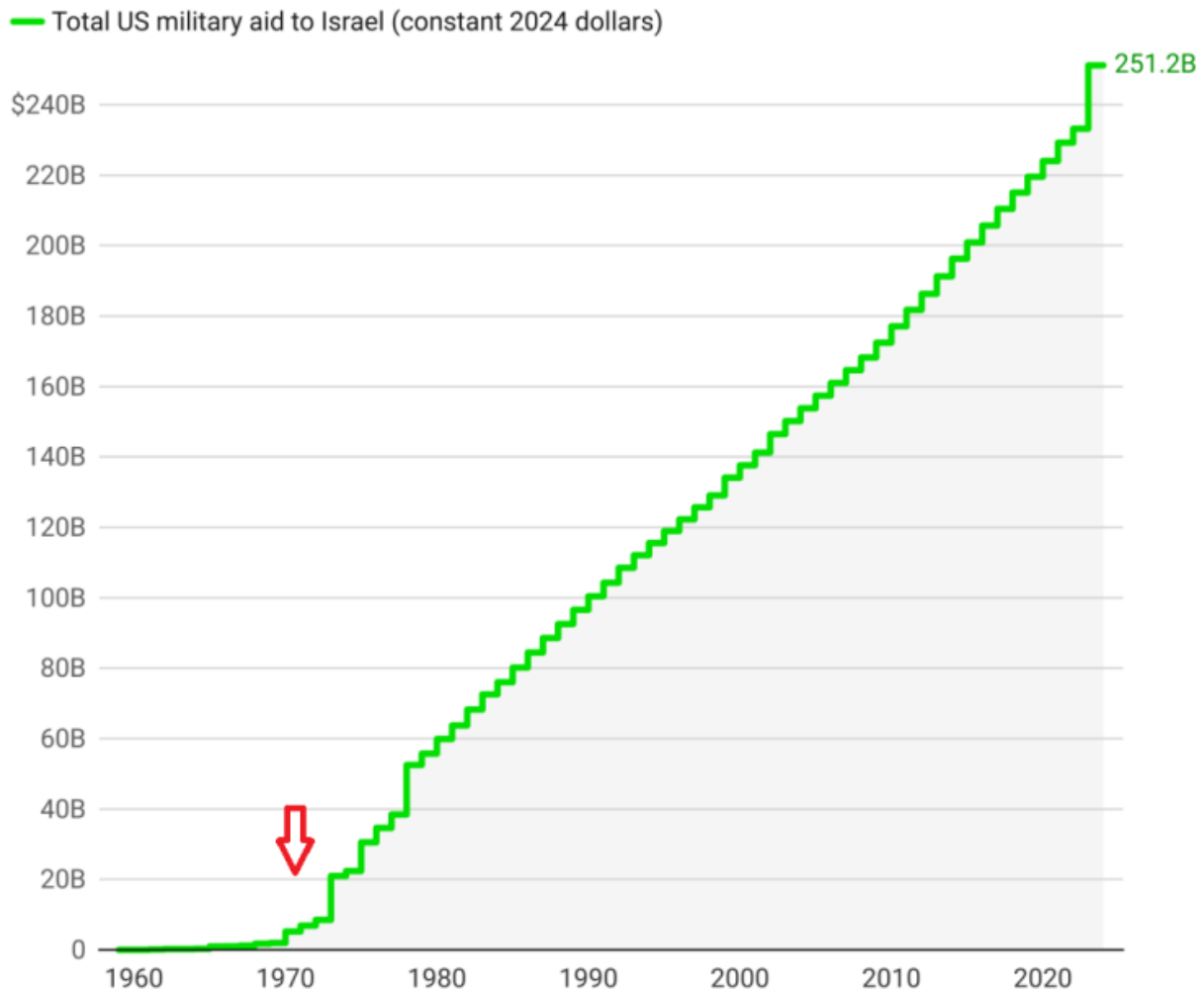




In Constant (FY2012 Dollars) Federal Receipts and Outlays

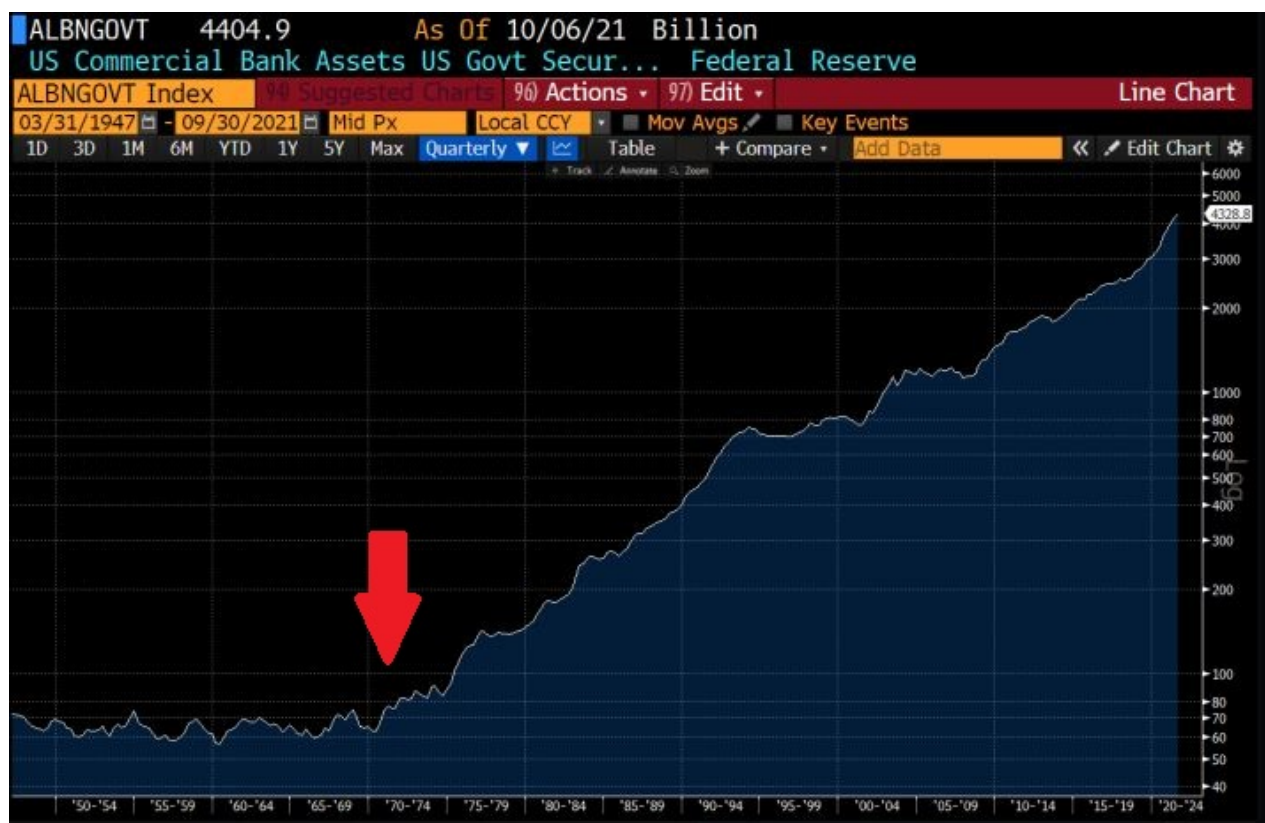


The US has given Israel over \$250 billion in military aid



Data: USAID, CRS, P.L. 118-47, P.L. 118-50. More: stephensemmler.com

Chart: Stephen Semler (@stephensemmler) • Created with Datawrapper



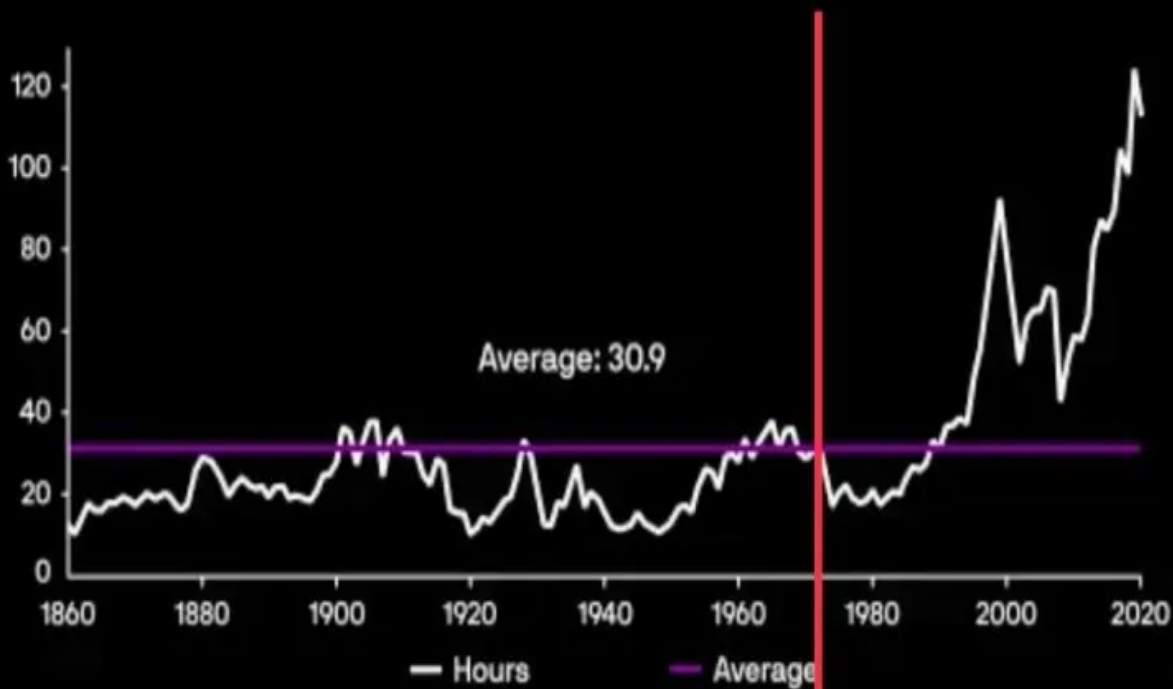
S&P 500 PE Ratio



Shiller PE Ratio



Working Hours to Buy the S&P 500 (1860-2020)



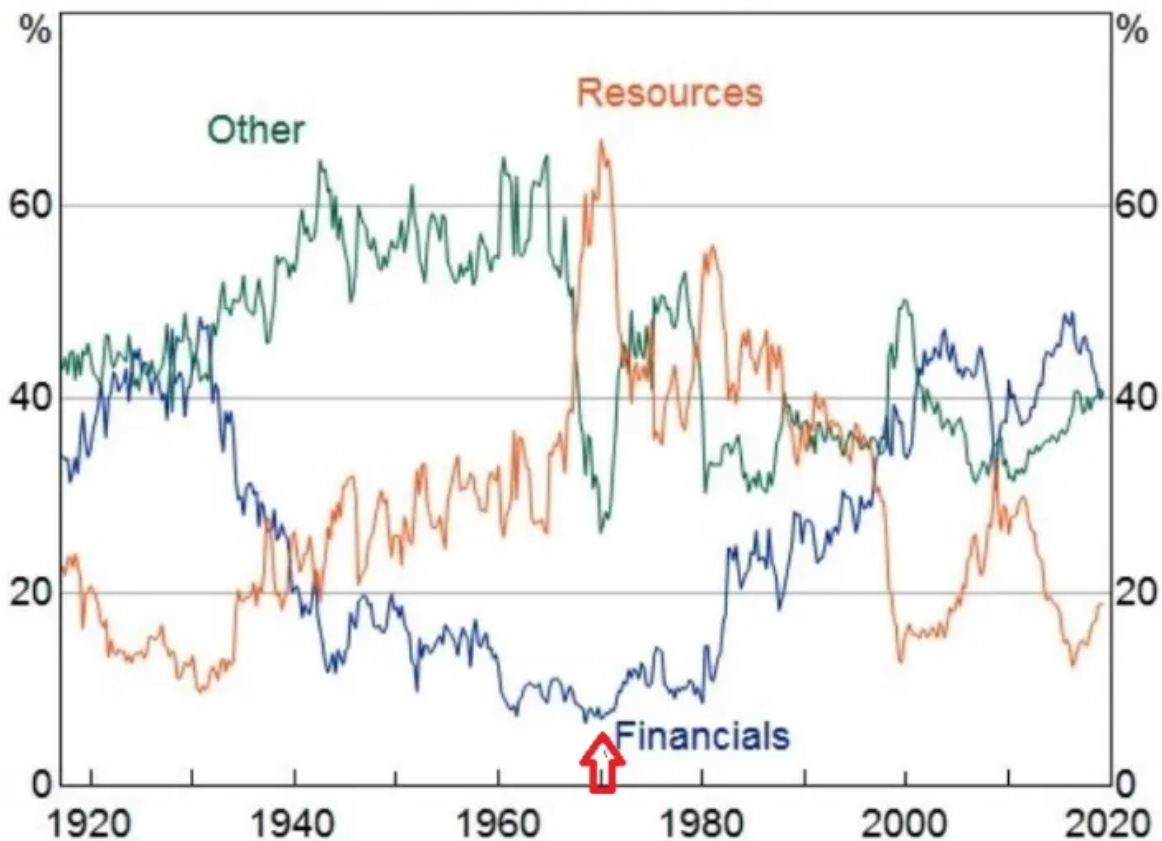
Speculation vs Production



Graph 6

Market Capitalisation by Sector*

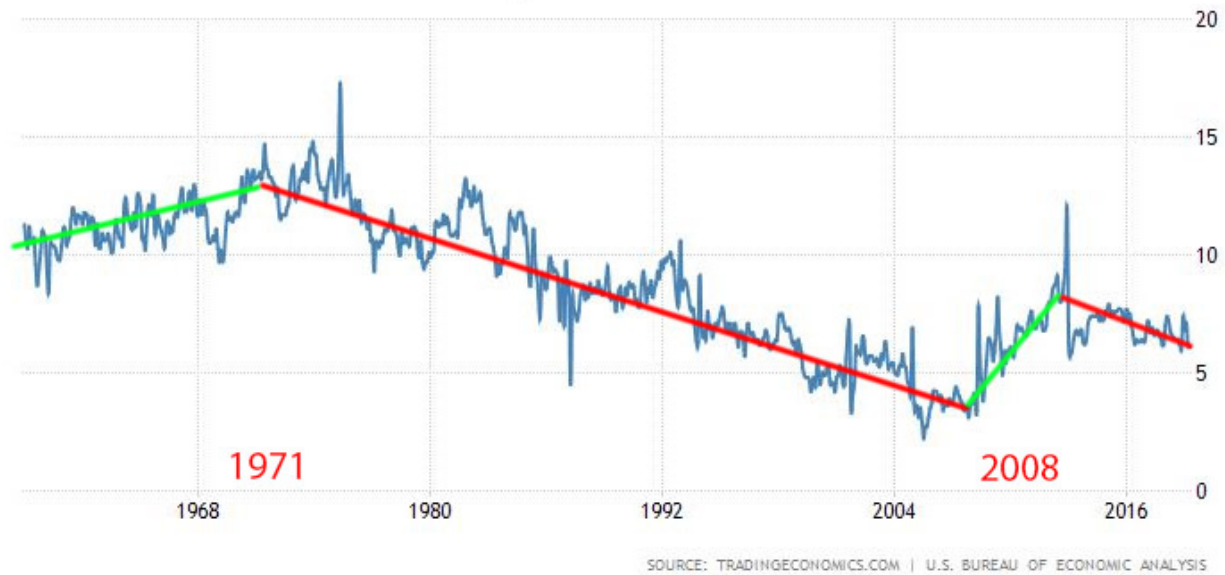
Share of total index

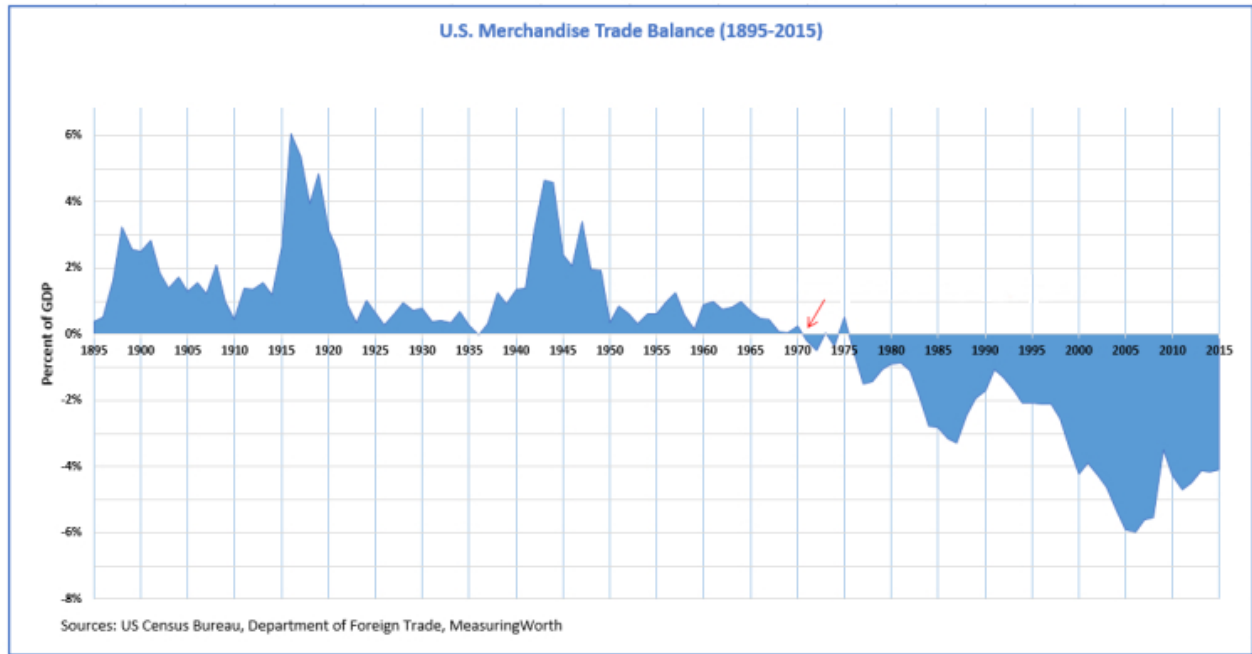


* Largest 100 companies by market capitalisation prior to 1979; Refinitiv Datastream calculated series for whole exchange from 1980

Sources: ASX; RBA; Refinitiv Datastream

United States Personal Savings Rate





United States Goods Trade Balance

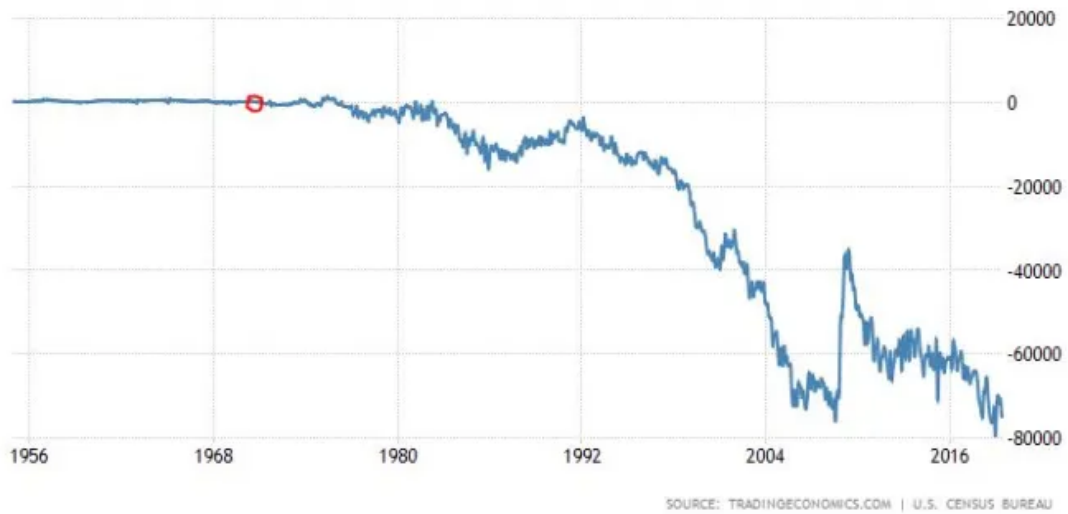
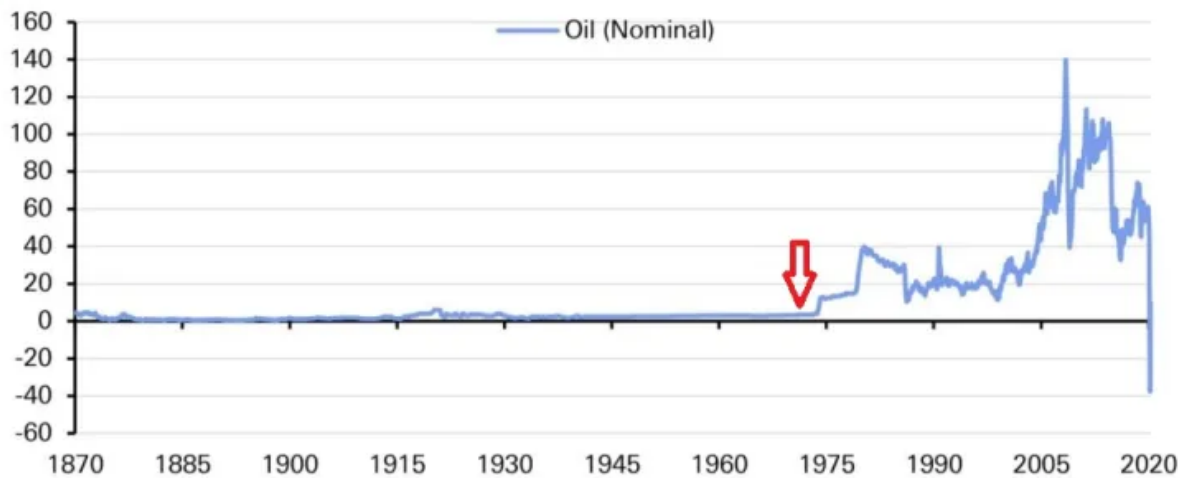
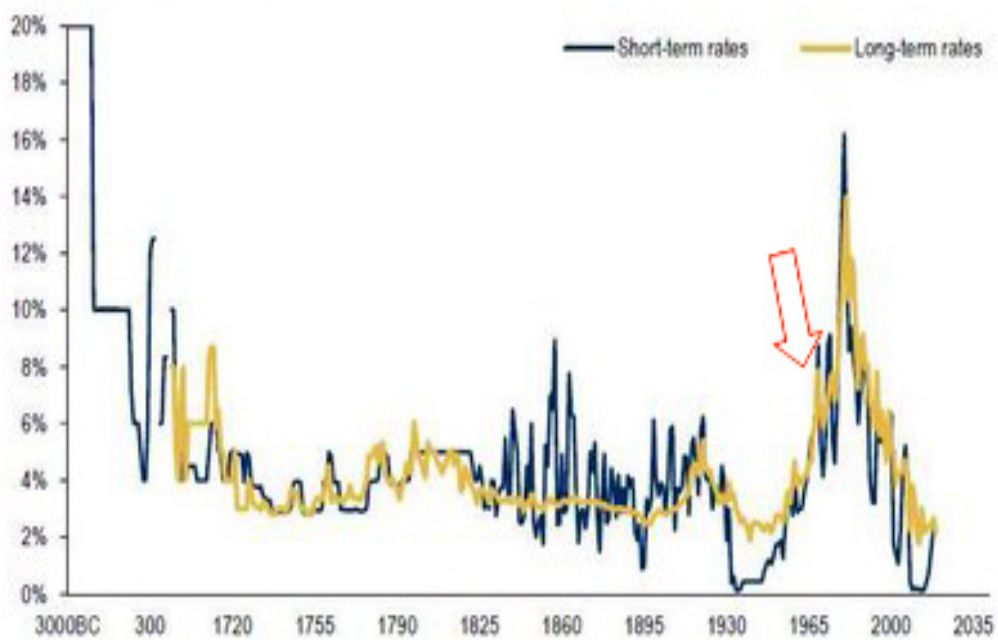
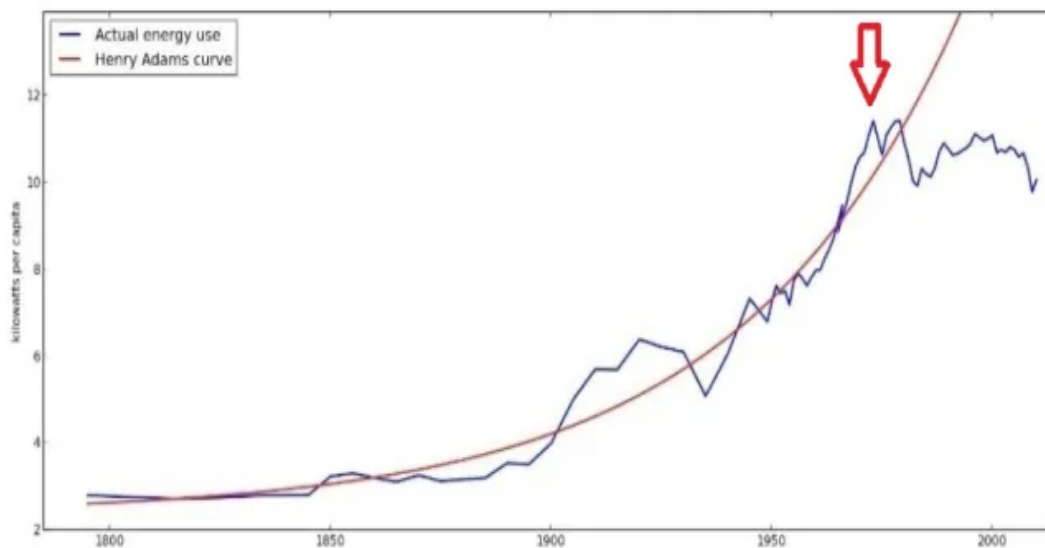
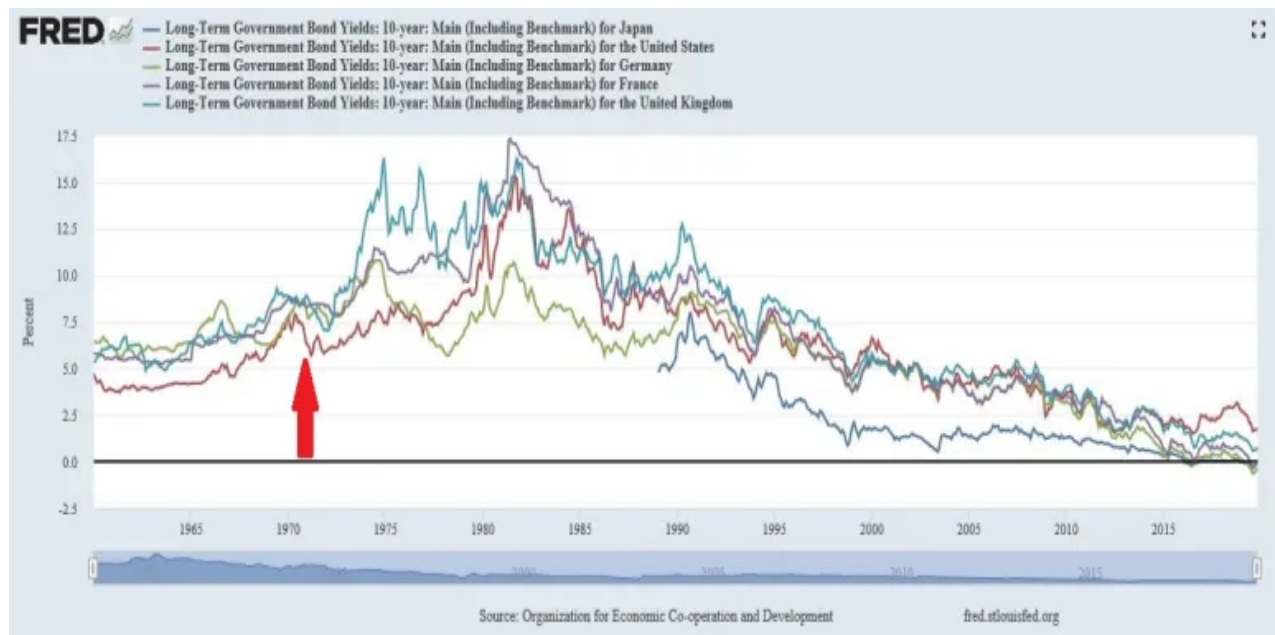


Figure 1: The cost of a barrel of oil in nominal terms

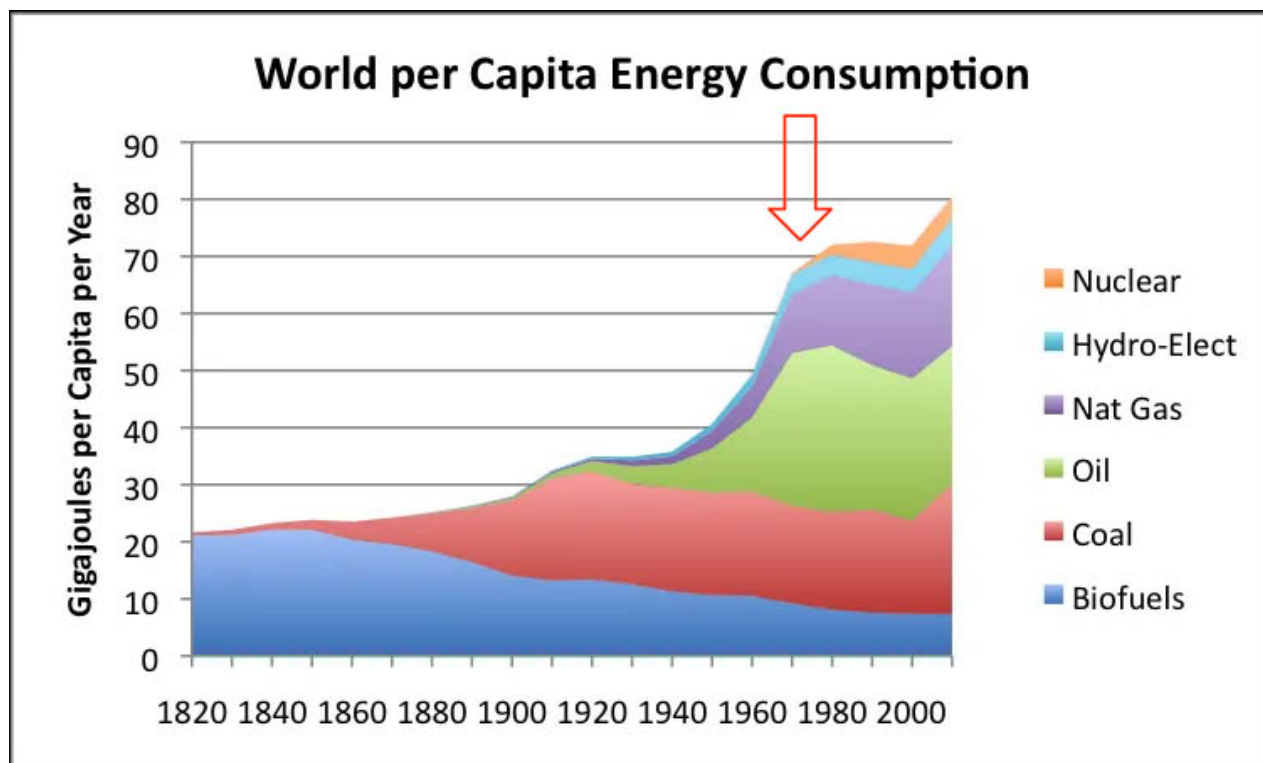
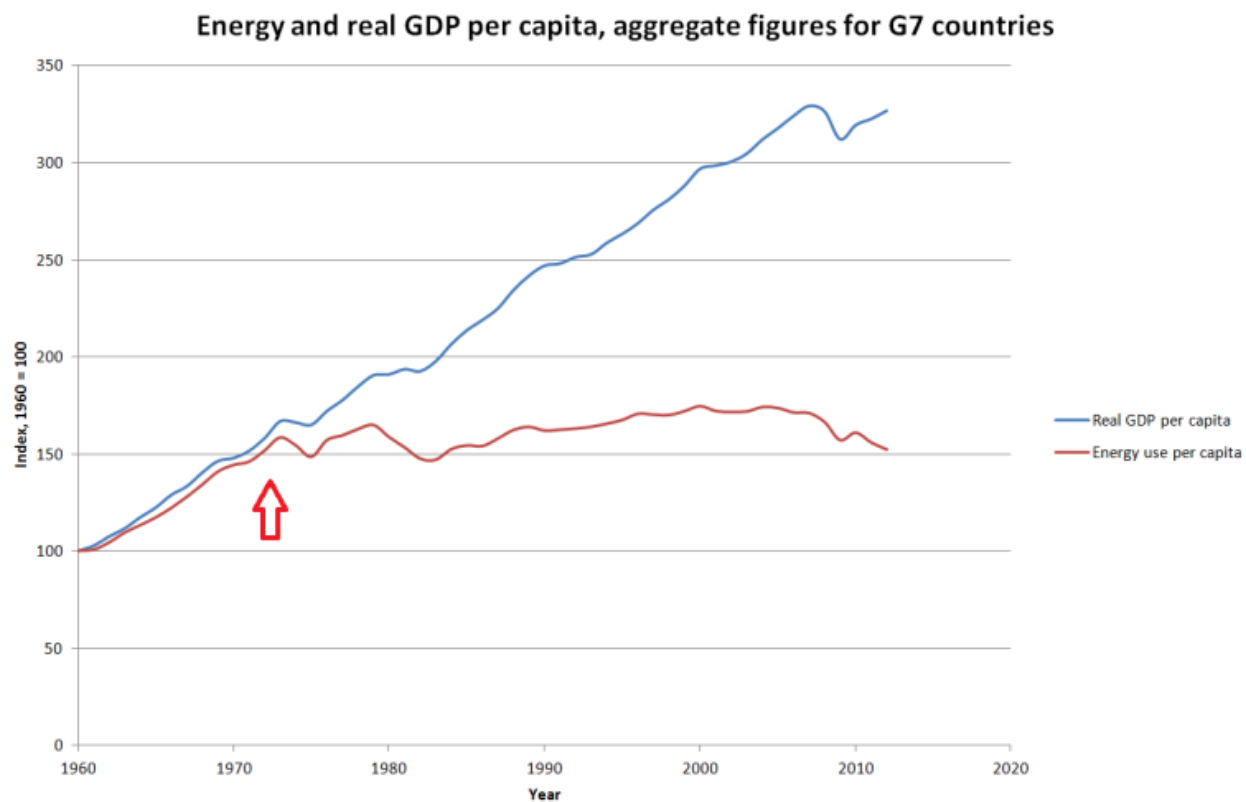
Source : Deutsche Bank, Global Financial Data

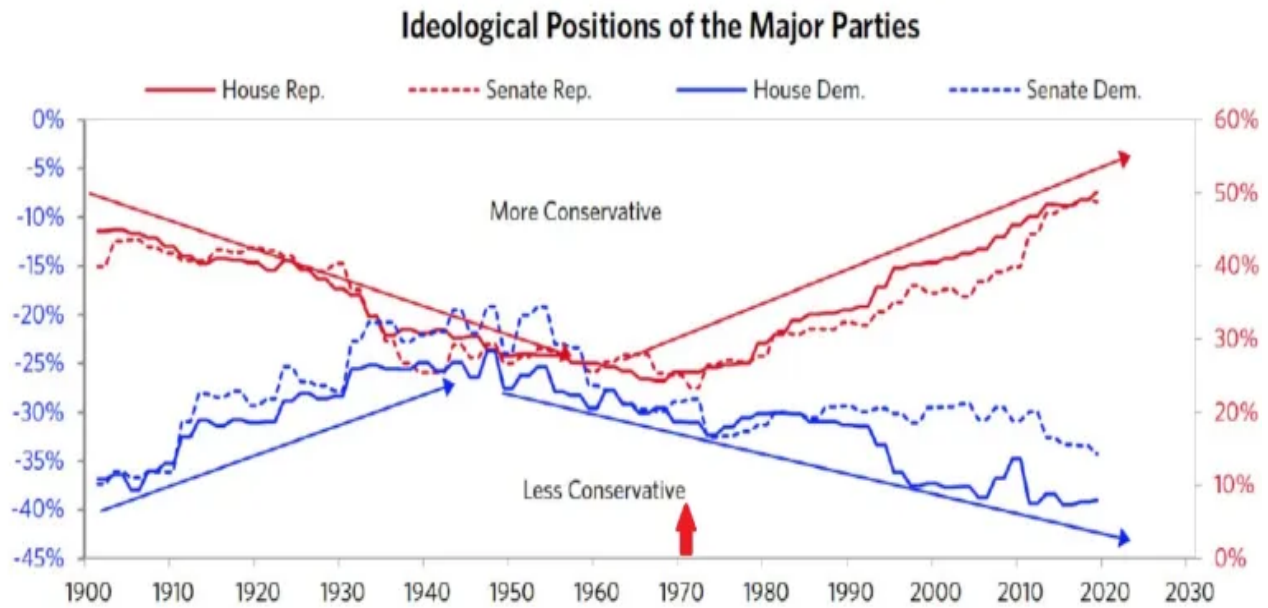
Chart 3: Interest rates since 3000BC

Source: Bank of England, Global Financial Data, Homer and Sylla 'A History of Interest Rates' (2005)



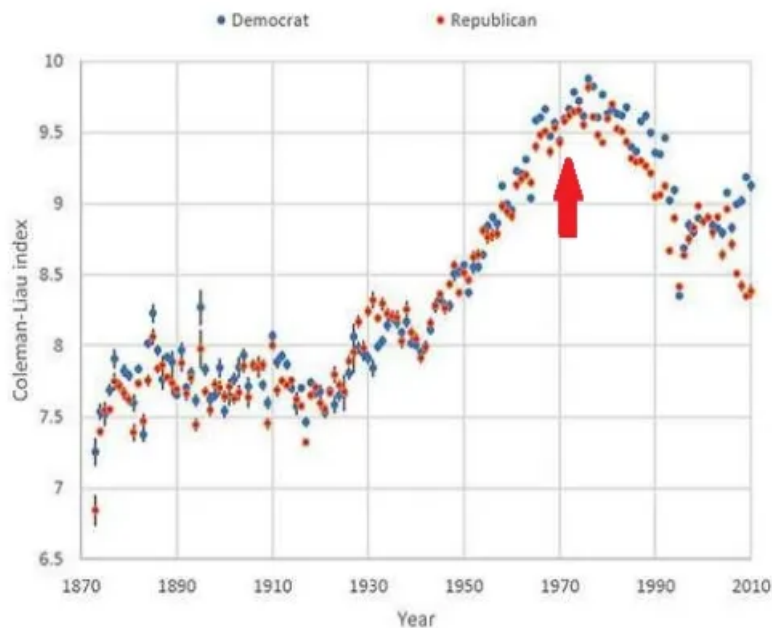
Energy consumption per capita in the US. One kilowatt, of course, equals 8,766 kilowatt-hours per year.

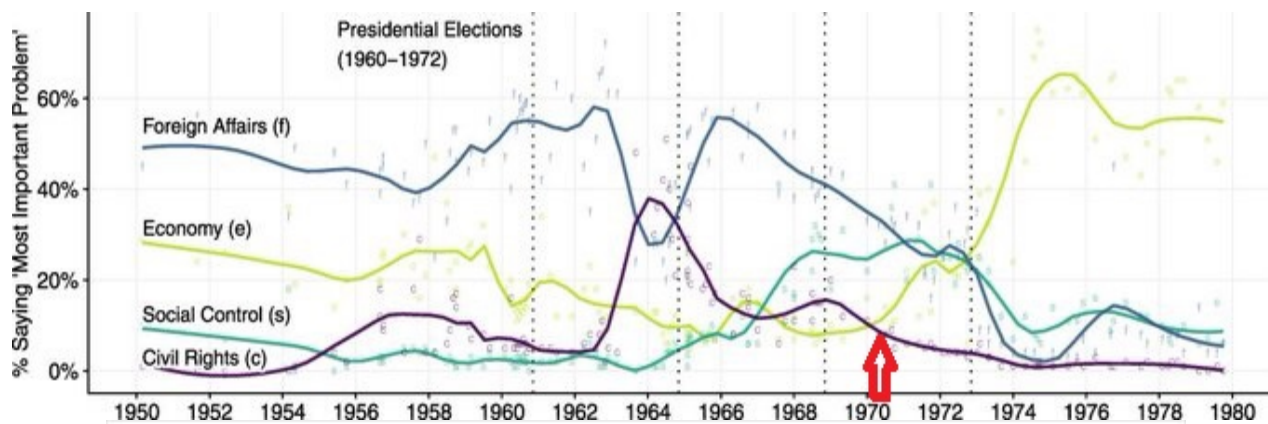




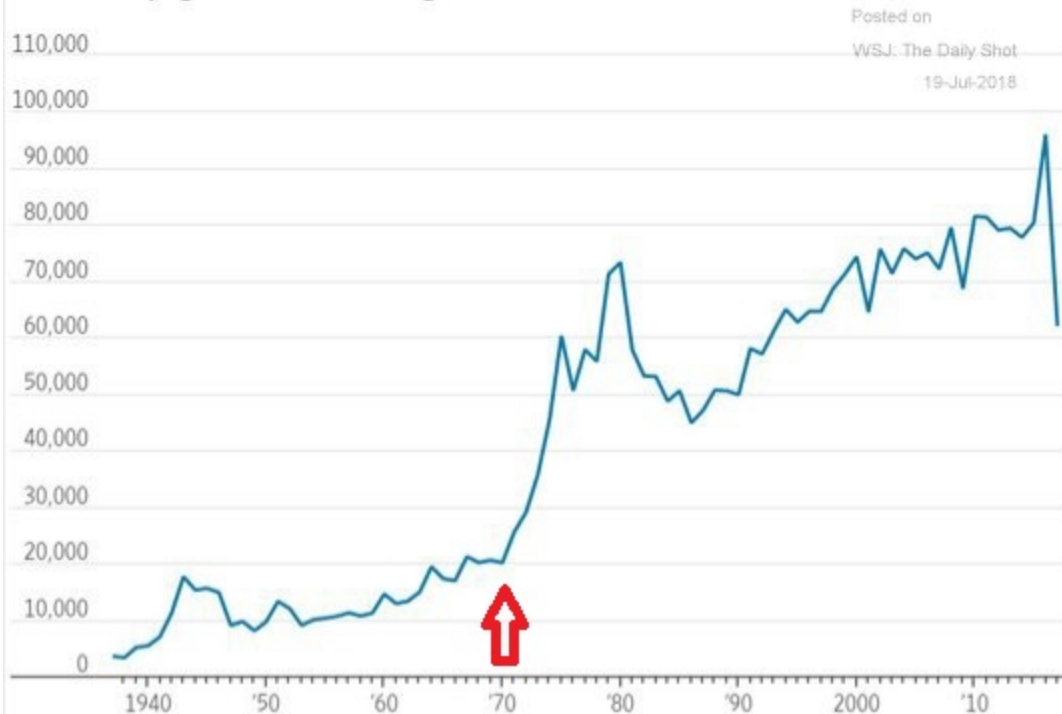
Analysis shows that political speeches now use simpler language, express more sentiments

by Kansas State University



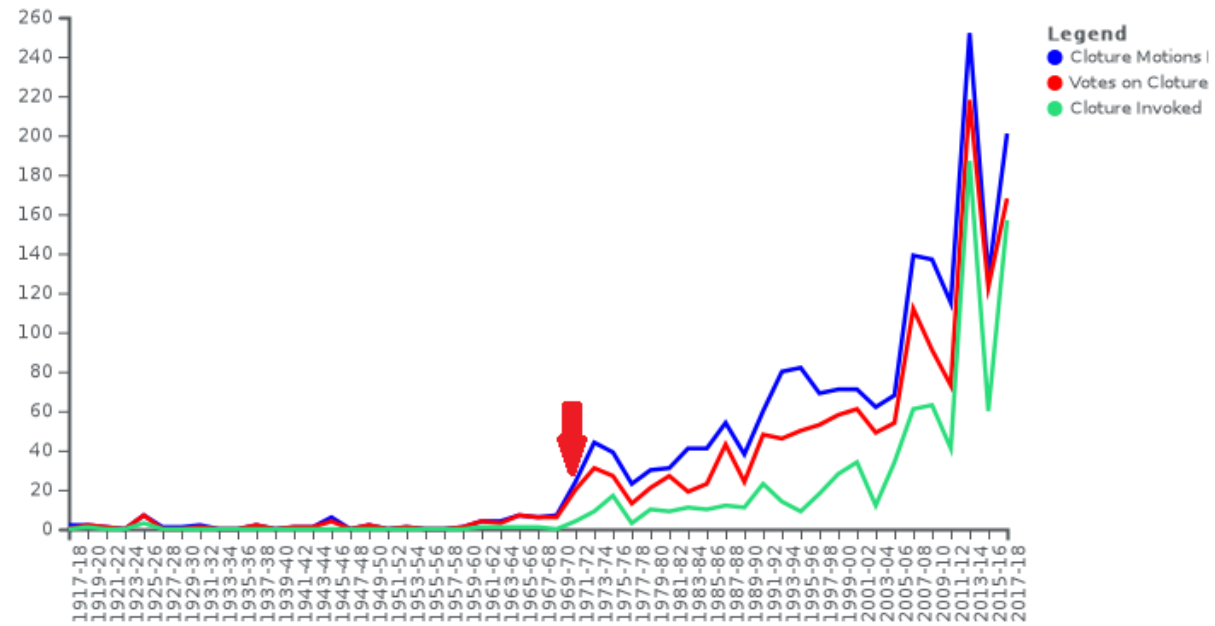


Number of pages in the federal register

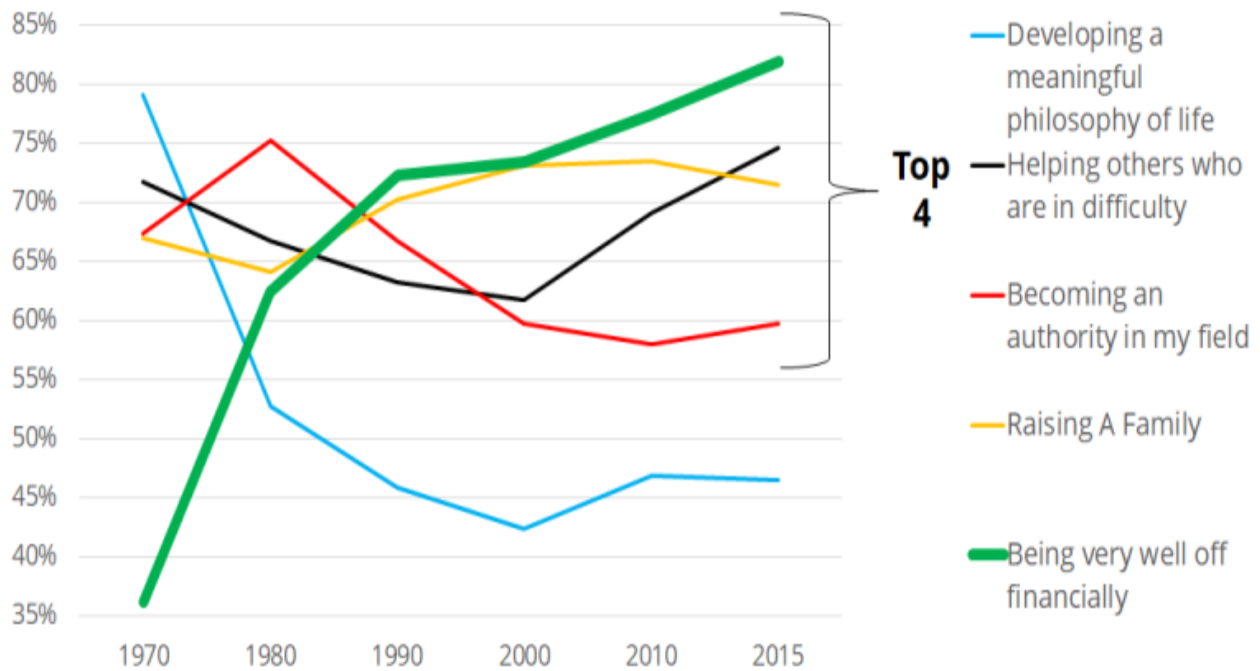


Source: George Washington University Regulatory Studies Center

Cloture voting in the United States Senate since 1917.^[29]



Top 4: % Rating these objectives to be "Essential" or "Very Important":



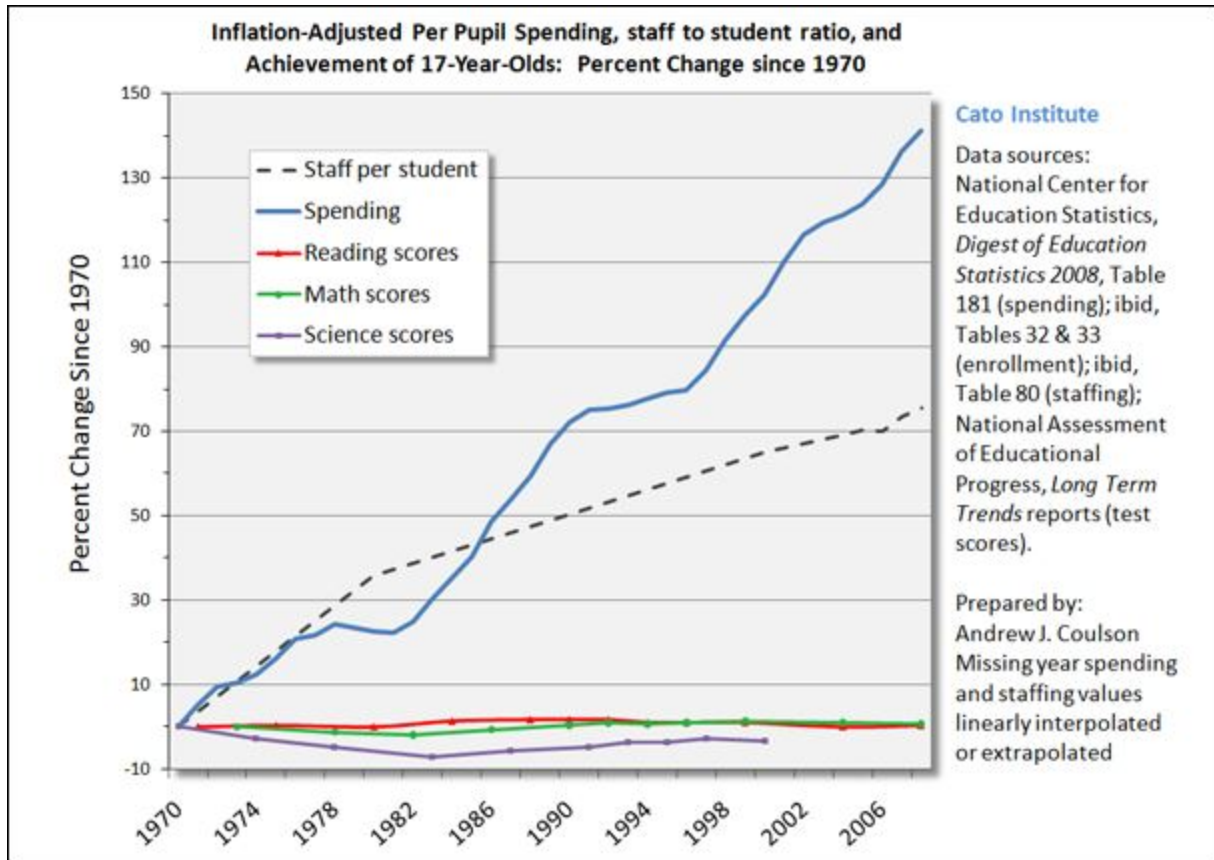
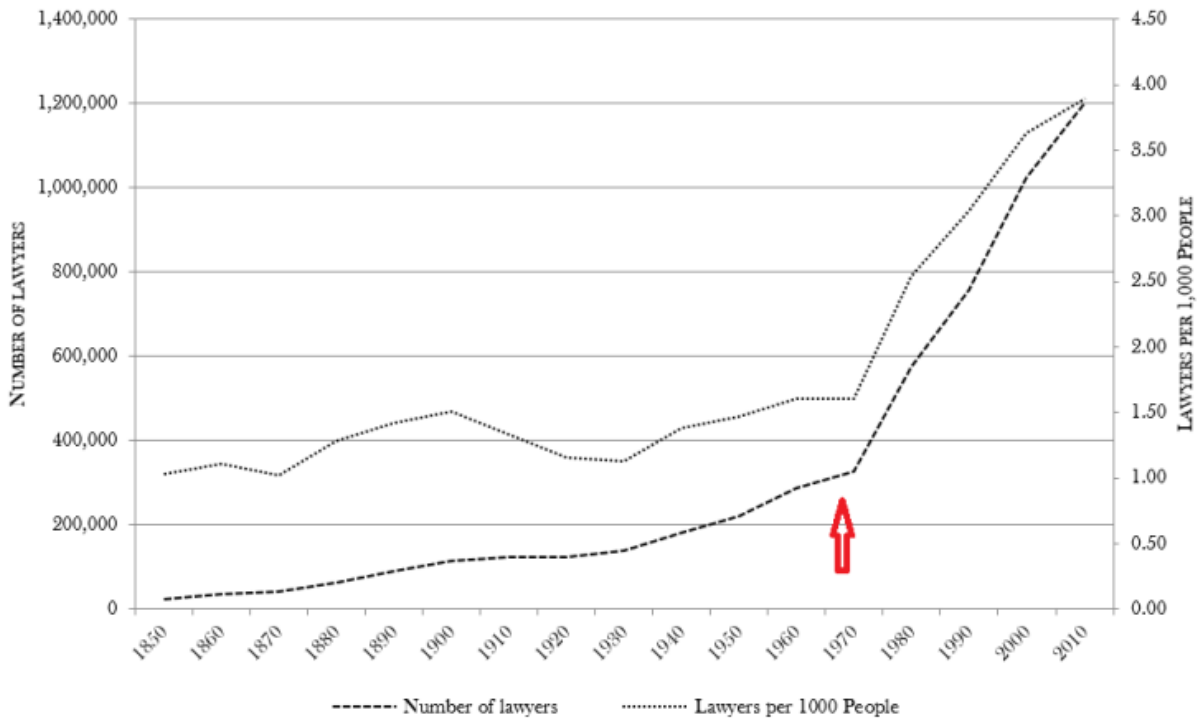


FIG. 1. NUMBER OF LAWYERS AND POPULATION PER LAWYER: 1850-2010



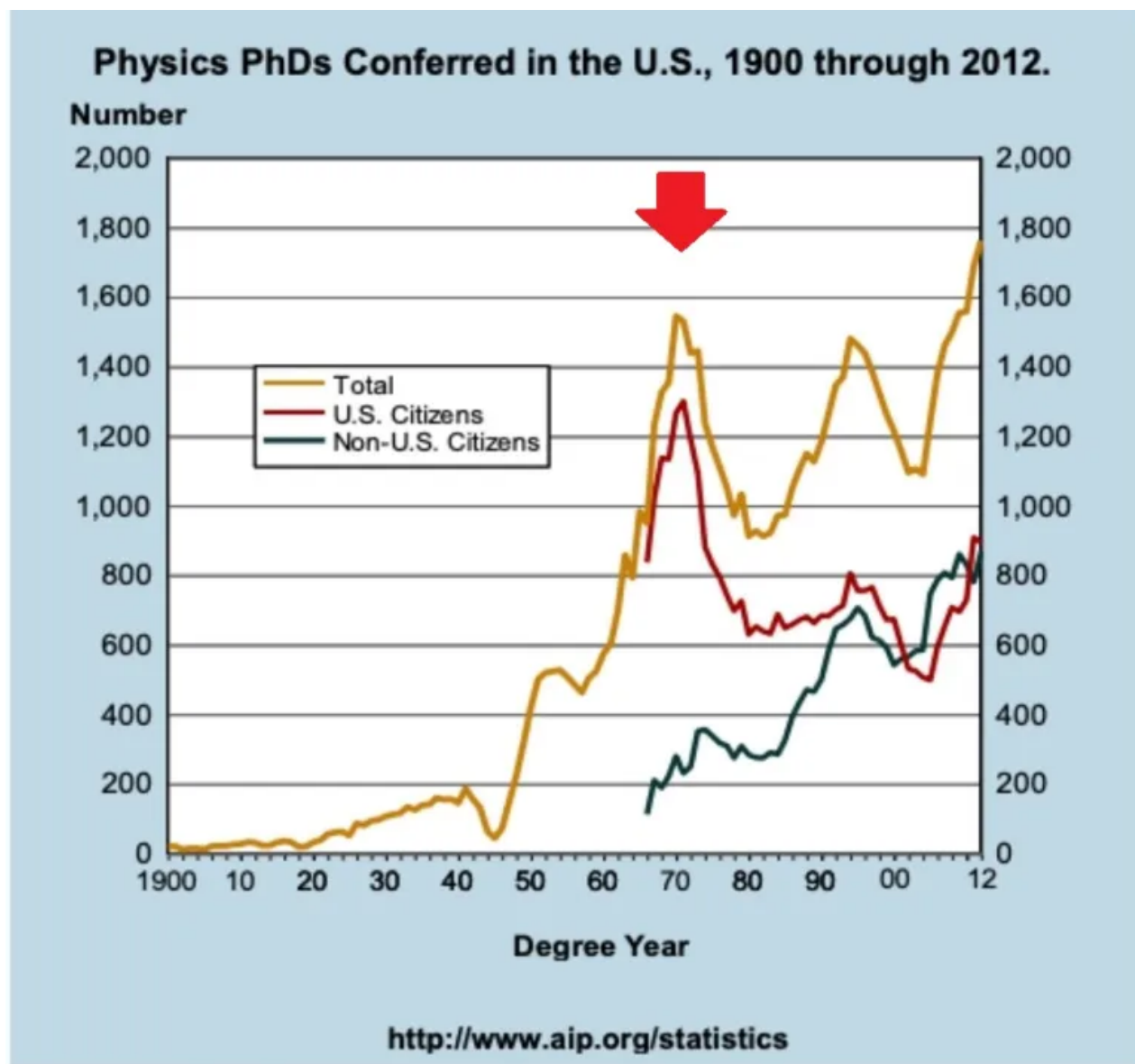
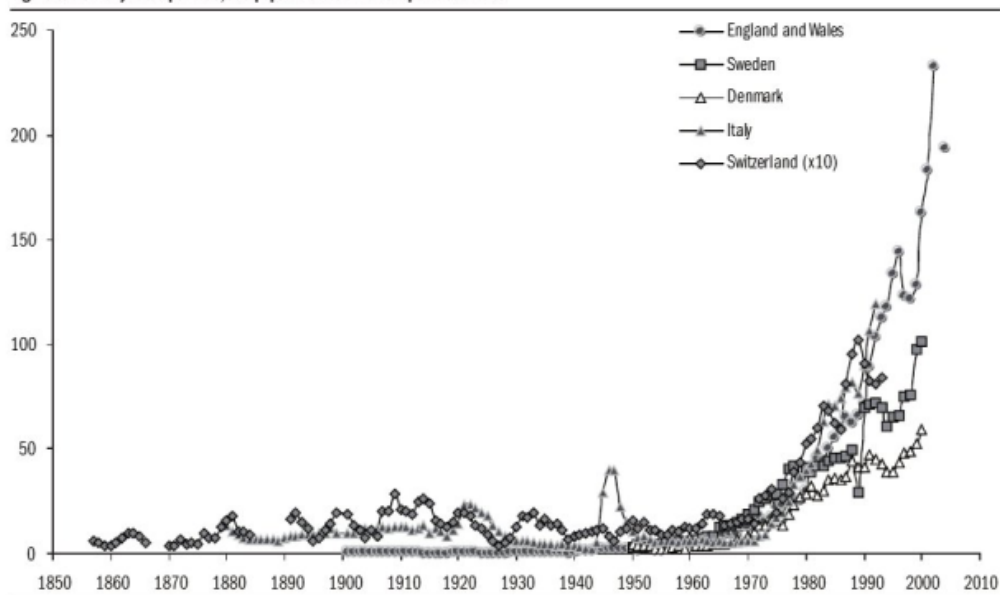
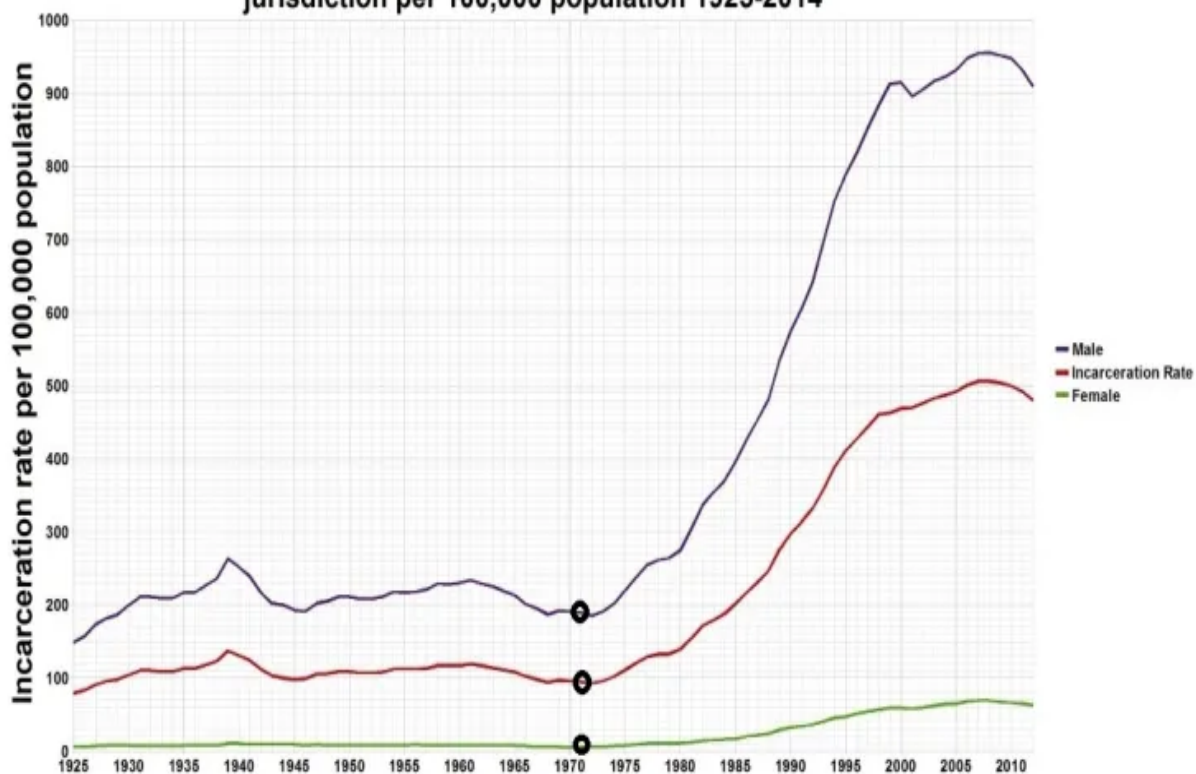


Figure 5: Robbery rates per 100,000 population for five European countries



Incarceration rate of inmates incarcerated under state and federal jurisdiction per 100,000 population 1925-2014



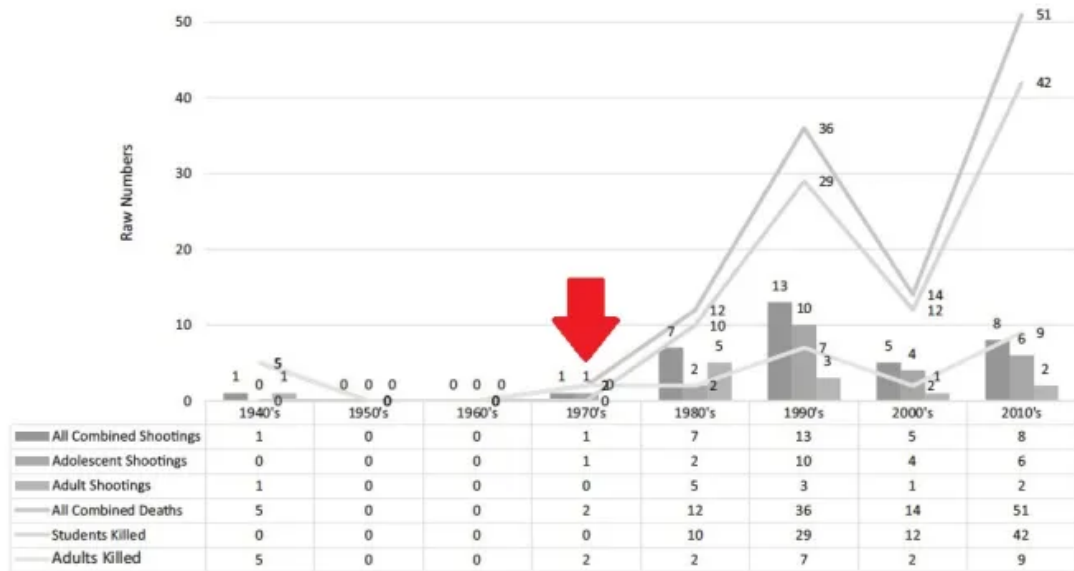
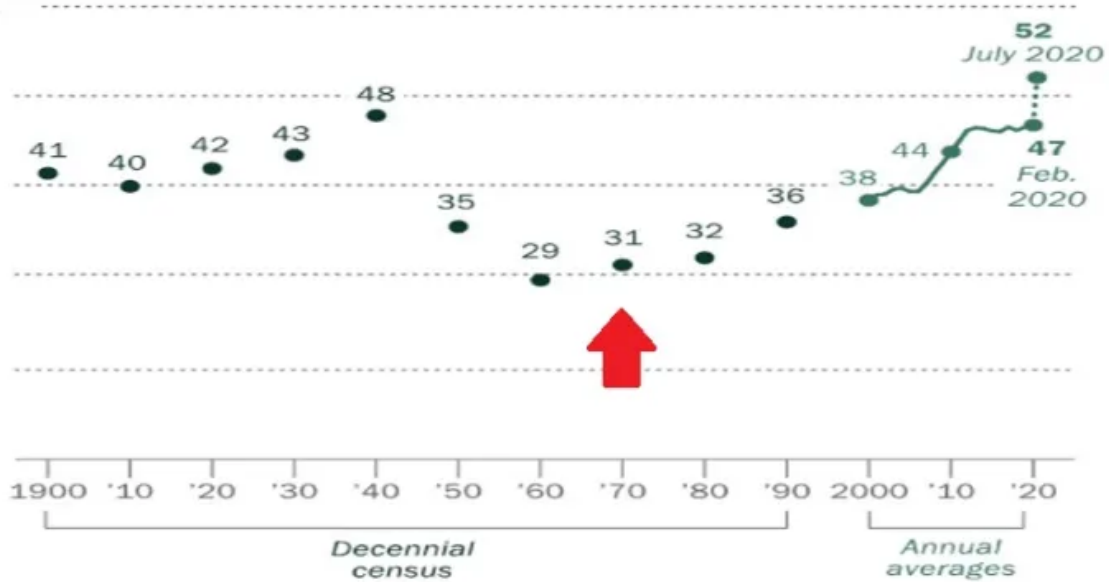


Fig. 2 Number of mass school shootings and deaths from 1940-early 2018

Share of young adults living with parents rises to levels not seen since the Great Depression era

% of 18- to 29-year-olds in U.S. living with a parent



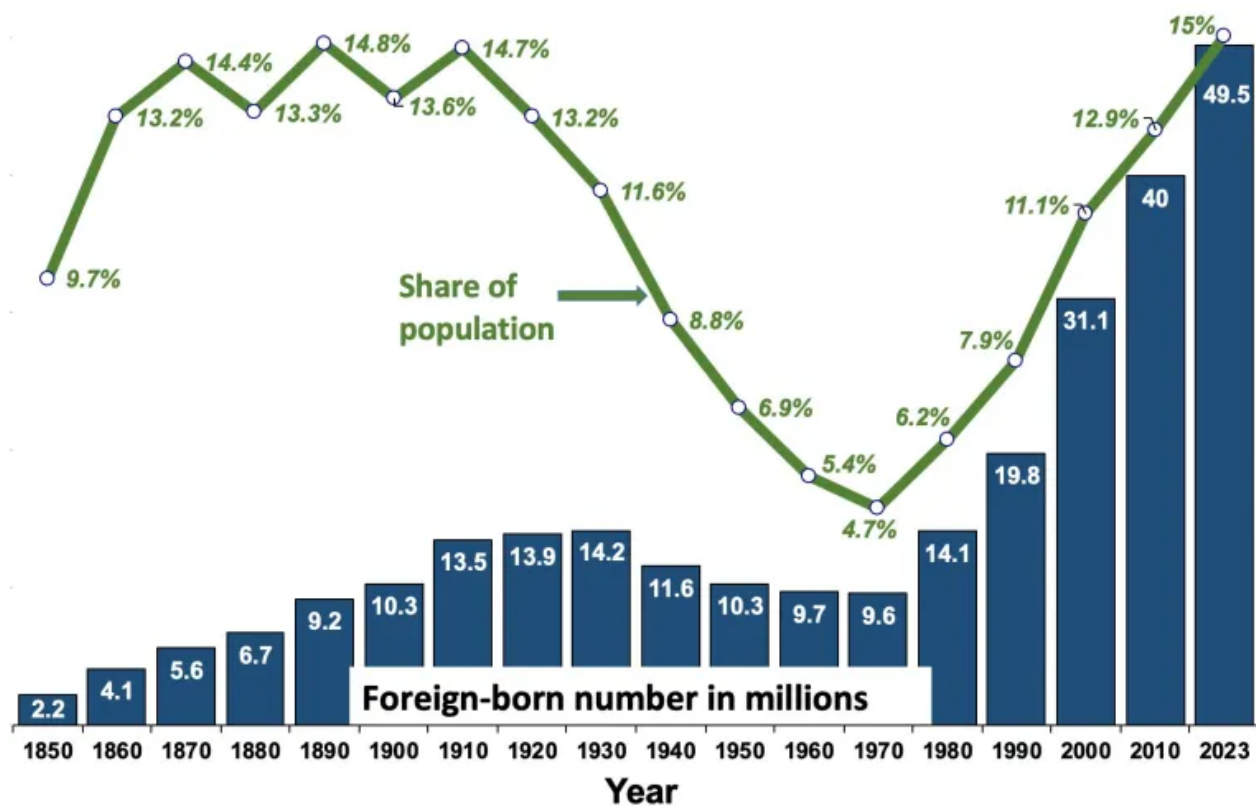
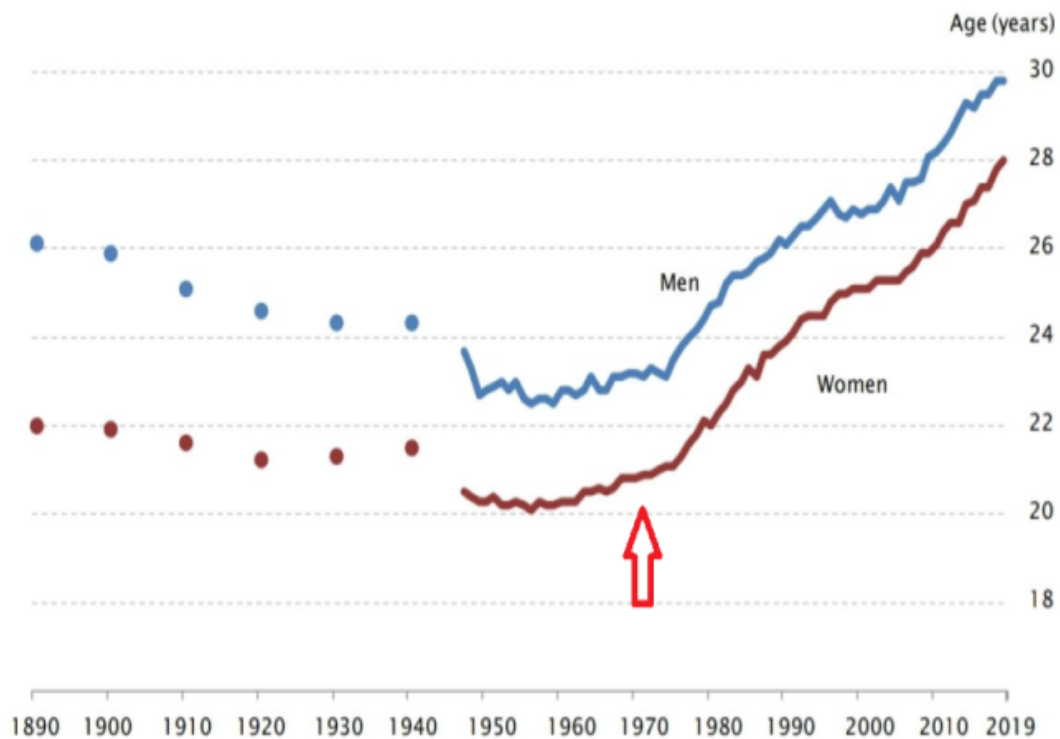


Figure MS-2
Median age at first marriage: 1890 to present



United States[®]
Census
Bureau

U.S. Department of Commerce
Economics and Statistics Administration
U.S. CENSUS BUREAU
census.gov

Source: U.S. Census Bureau, Decennial Censuses, 1890 to 1940, and Current Population Survey, Annual Social and Economic Supplements, 1947 to 2019.

Note: Starting in 2019, estimates for marriages now include same-sex married couples.

Figure 3. Divorce prevalence by age, 1950-2016

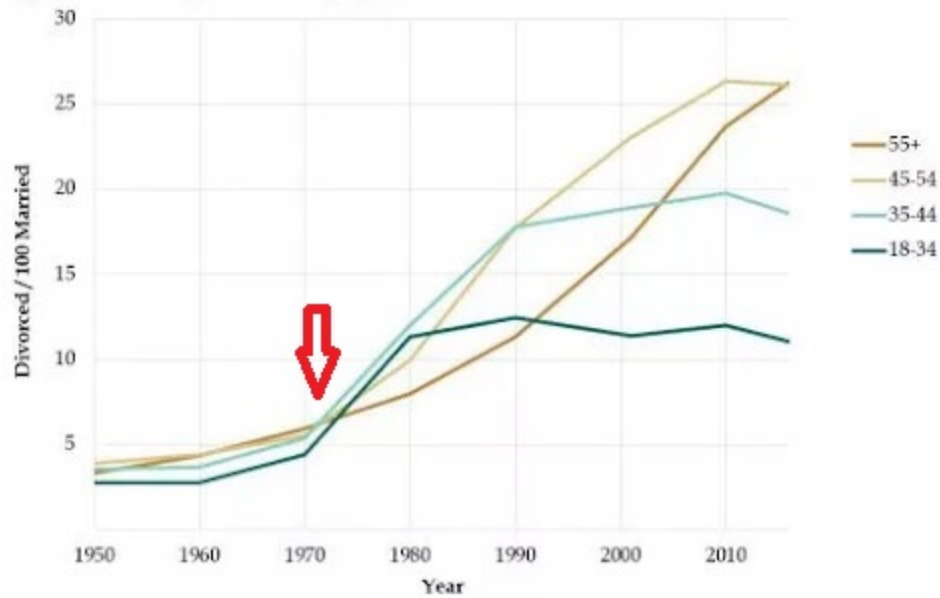
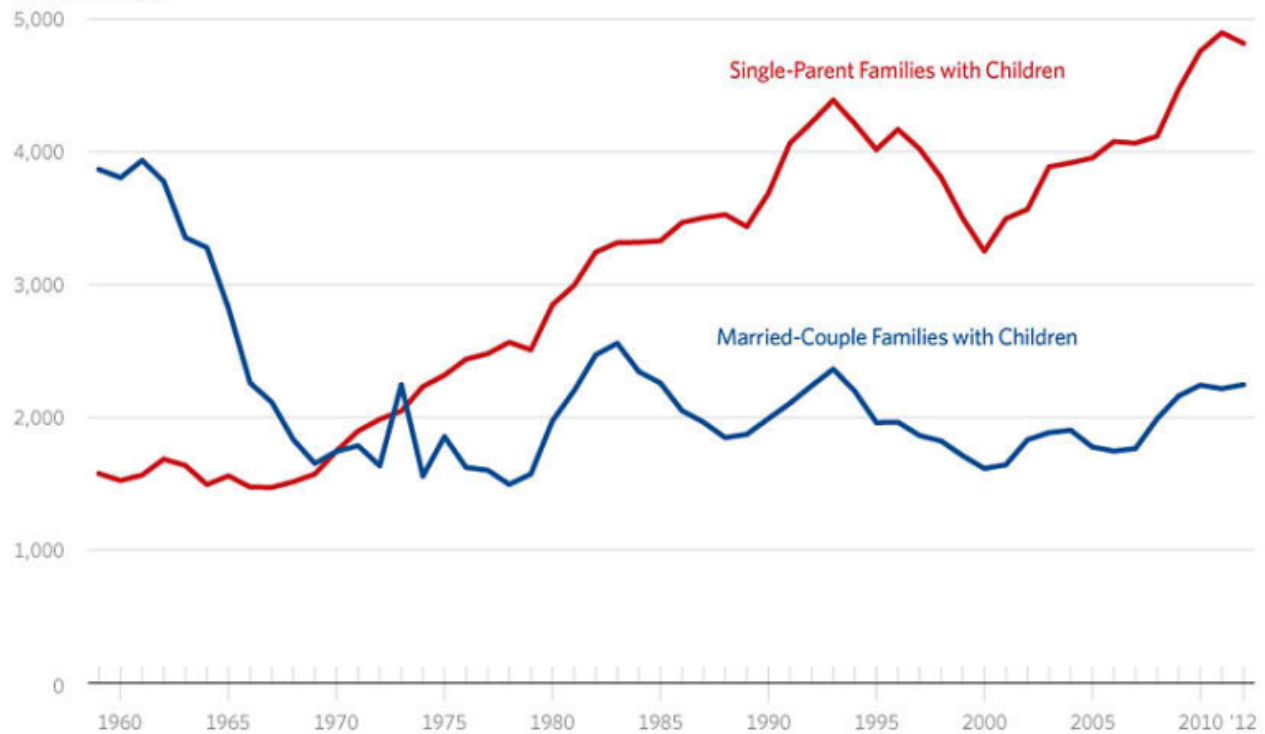


CHART 6

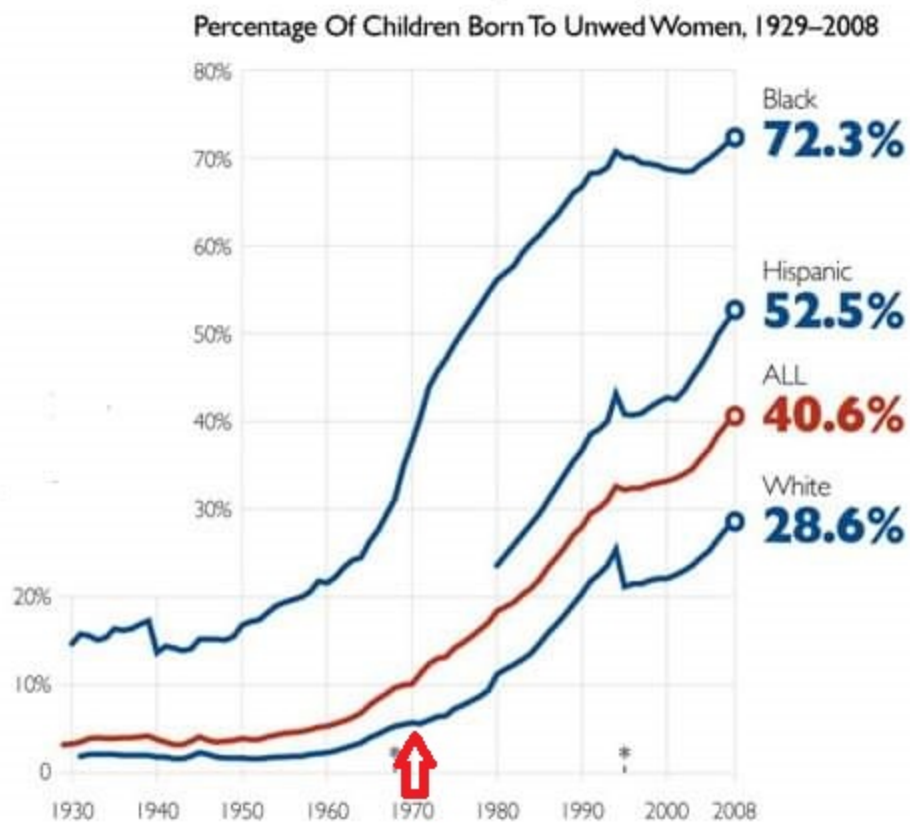
Families with Children in Official Poverty, 1959-2012

IN THOUSANDS



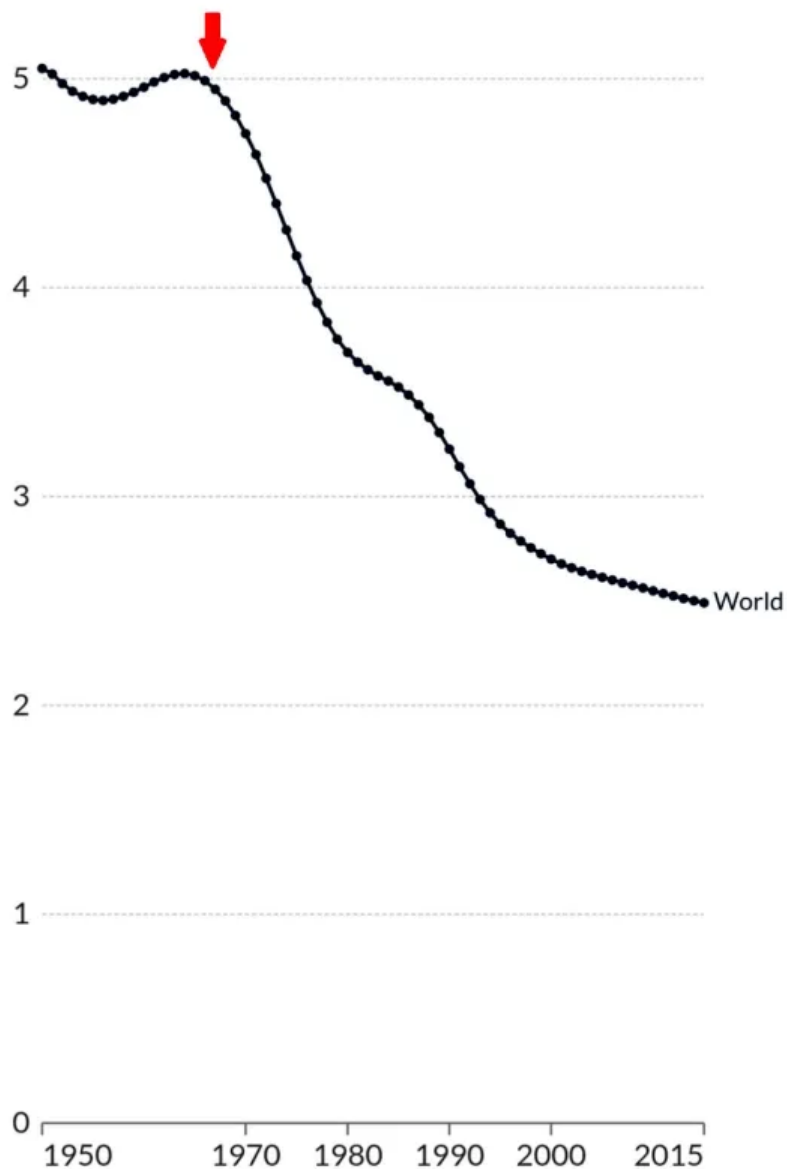
Source: U.S. Census Bureau, Current Population Survey, Annual Social and Economic Supplements, "Historical Poverty Tables—People," Table 2, <https://www.census.gov/hhes/www/poverty/data/historical/people.html> (accessed September 10, 2014).

BG 2955 heritage.org



Children per woman

Our World
in Data

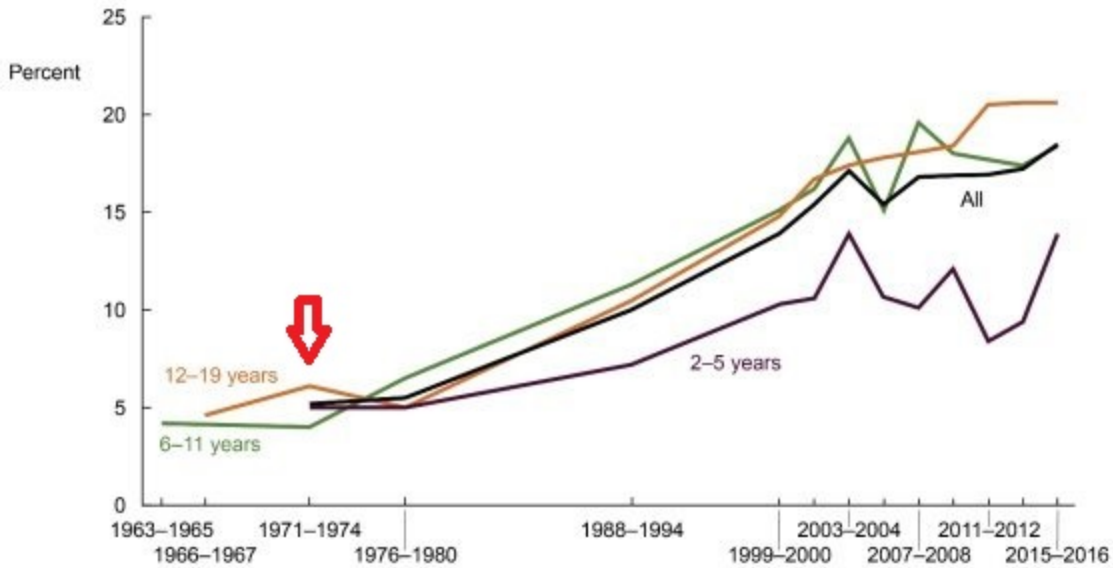


Source: United Nations – Population Division (2019 Revision)

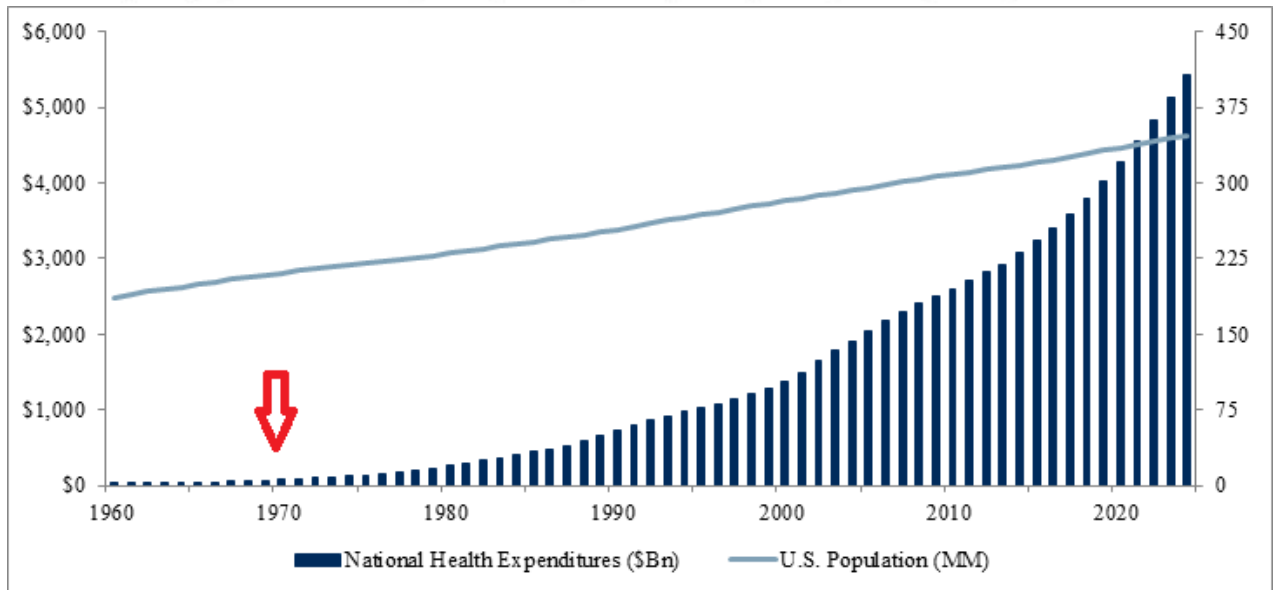
Note: Children per woman is measured as the total fertility rate, which is the number of children that would be born to the average woman if she were to live to the end of her child-bearing years and give birth to children at the current age-specific fertility rates.

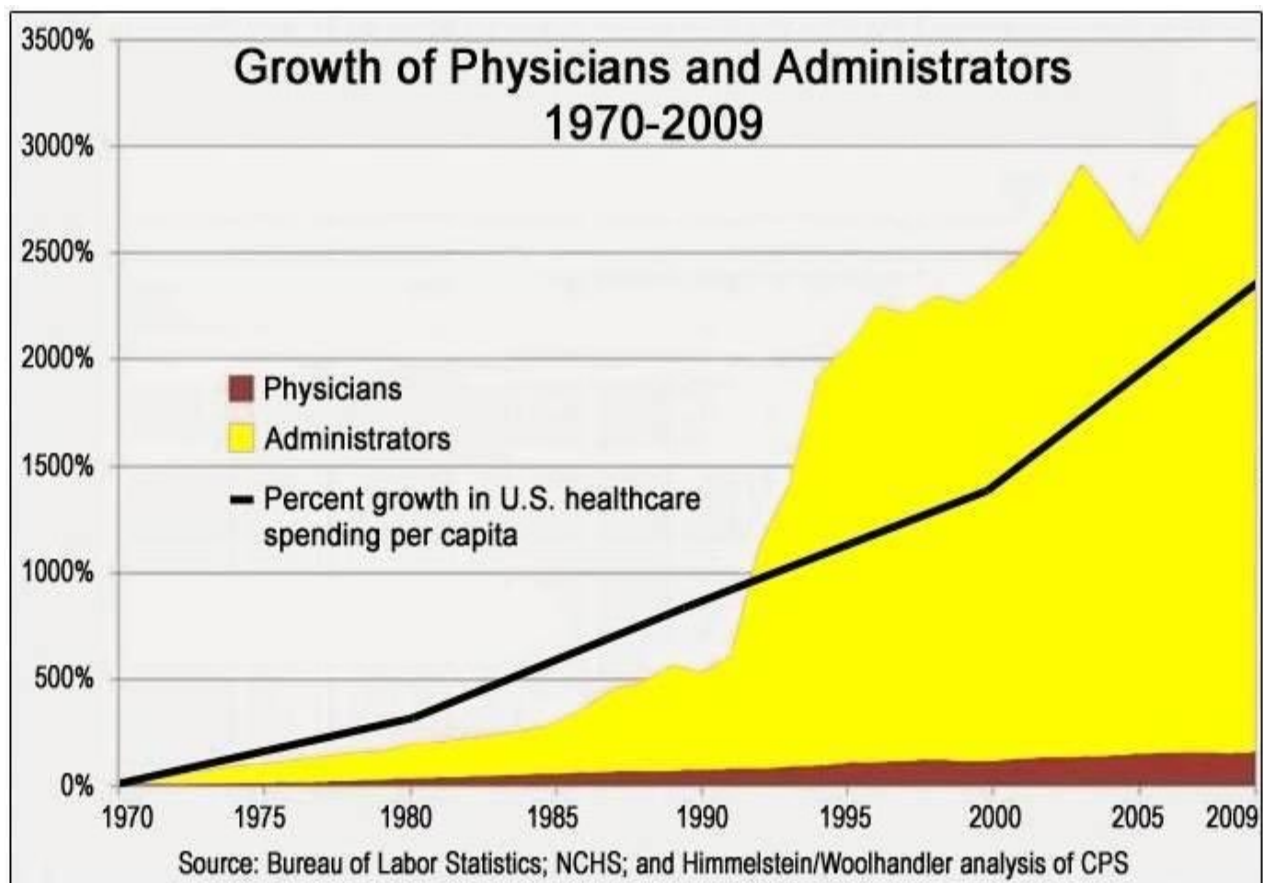
OurWorldInData.org/fertility-rate • CC BY

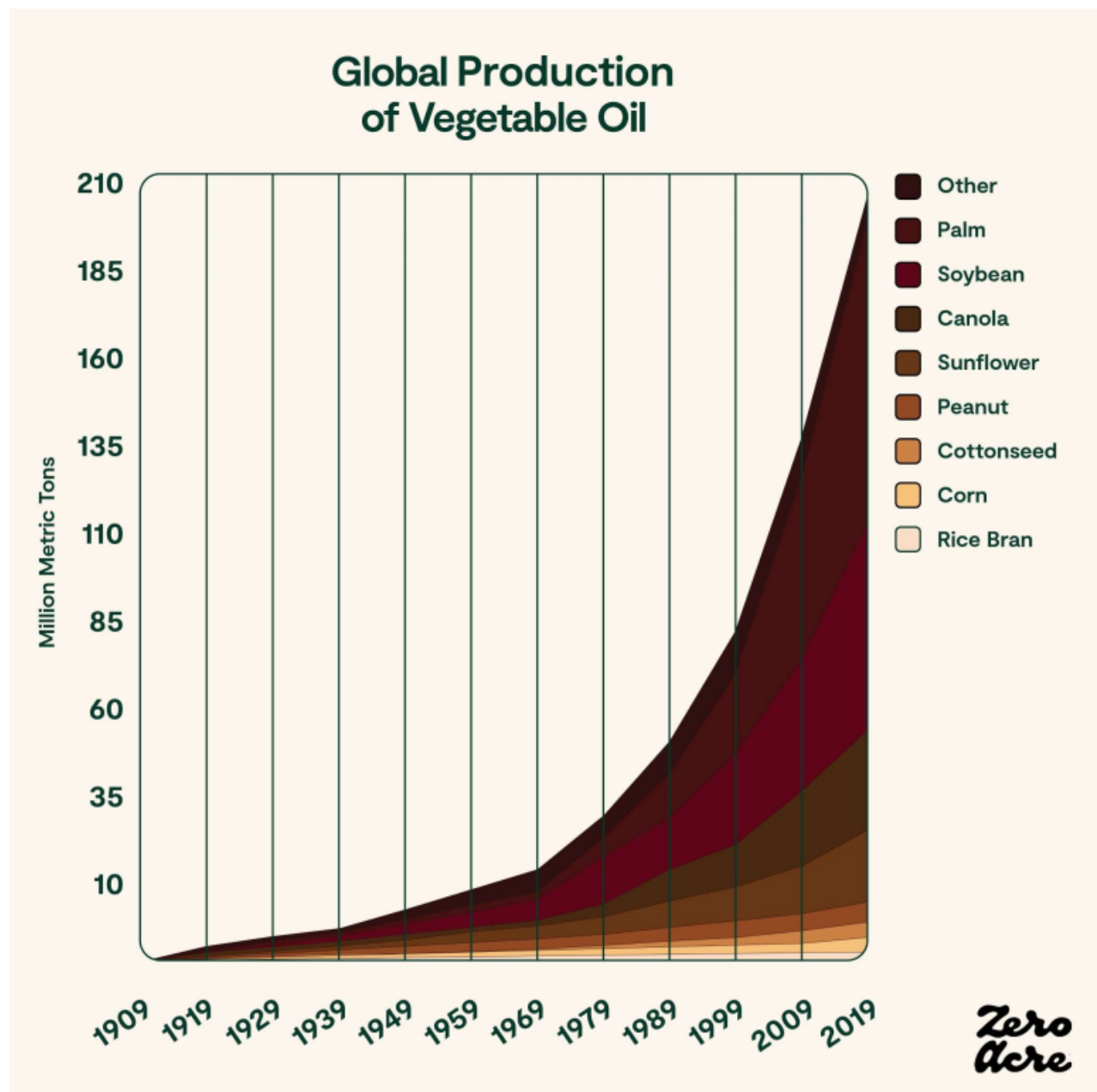
Trends in obesity among children and adolescents aged 2–19 years, by age: United States, 1963–1965 through 2015–2016



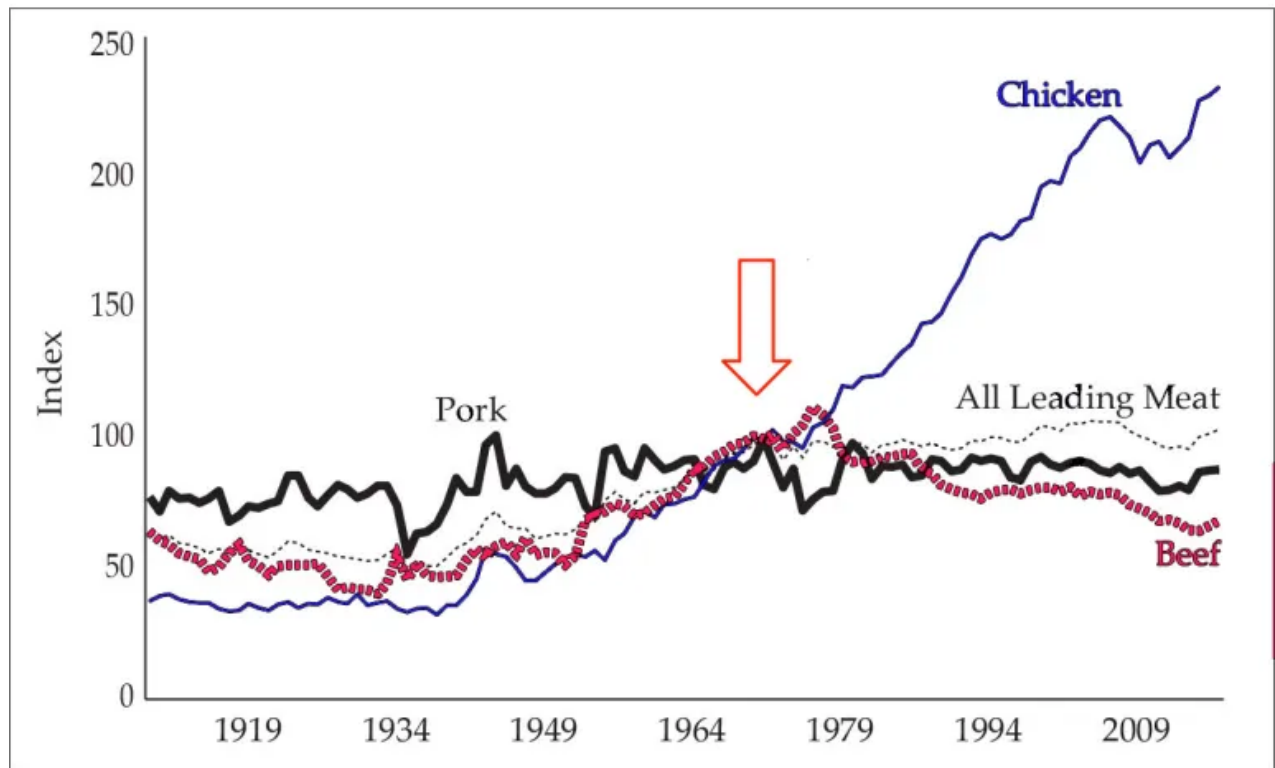
NOTE: Obesity is body mass index (BMI) at or above the 95th percentile from the sex-specific BMI-for-age 2000 CDC Growth Charts.
SOURCES: NCHS, National Health Examination Surveys II (ages 6–11) and III (ages 12–17); National Health and Nutrition Examination Surveys (NHANES) I–III; and NHANES 1999–2000, 2001–2002, 2003–2004, 2005–2006, 2007–2008, 2009–2010, 2011–2012, 2013–2014, and 2015–2016.



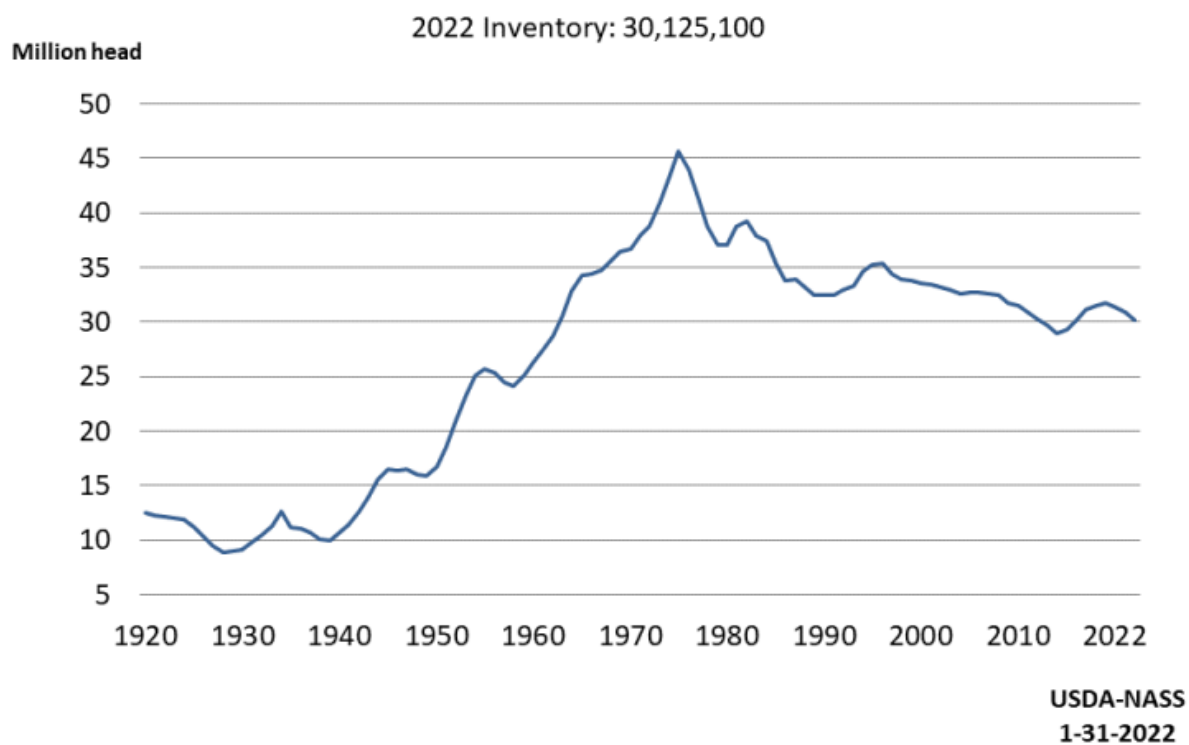




Meat Consumption

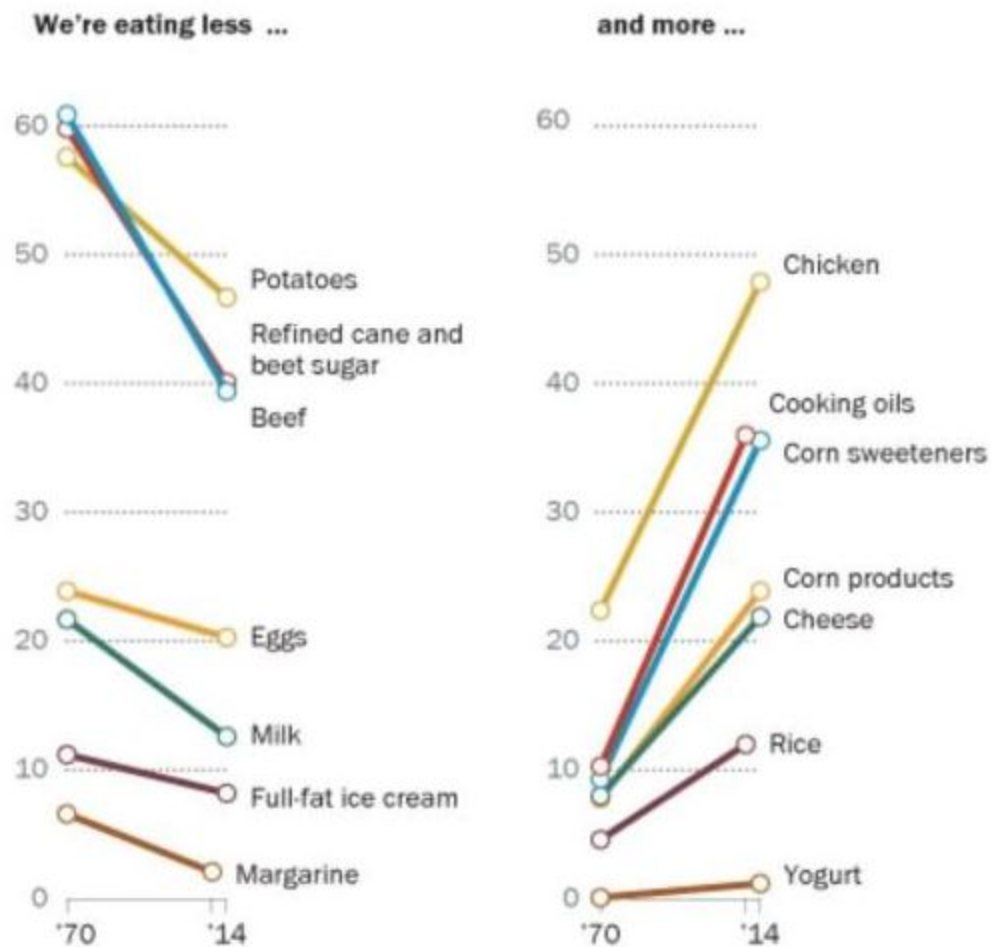


Beef Cow Inventory – United States: January 1



How the American diet has changed since 1970

Average annual per capita availability, in pounds

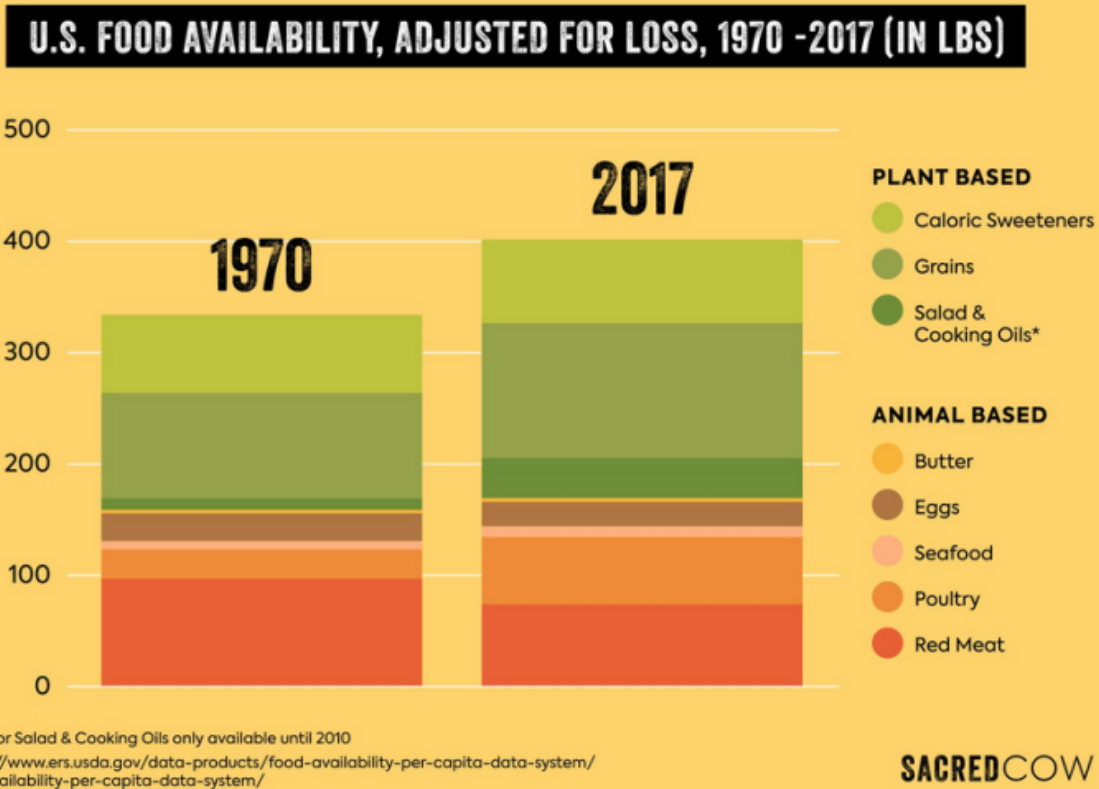


Note: Figures adjusted for spoilage and other losses. Milk and yogurt are measured in gallons. Most recent available year for "cooking oils", "rice" and "margarine" is 2010. "Potatoes" includes fresh, frozen, dehydrated, canned, shoestring and chips.

Source: USDA Economic Research Service; Pew Research Center analysis

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Americans ate **less than 2oz of beef** per day in 2018, and global per capita beef consumption **has been flat for 50 years**. Increases in developing countries have been offset by declines in developed countries. At the same time, **we're eating more** chicken, grains, industrially processed seed oils and sugars.¹



“I don’t believe we shall ever have a good **money** again before we take the thing out of the hands of government, that is, we can’t take it violently out of the hands of government, all we can do is by some sly roundabout way introduce something that they can’t stop.” – F.A. Hayek 1984

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