

## **Economic Inequality and the American Experience**

Proposal for Cross-School “Bring Your Own Idea” Gatherings

Steven M. Fazzari and Mark R. Rank

Since the early 1970's, the United States has experienced growing inequality of income and wealth, economic stagnation, and retrenchment from policies providing economic support and protection for middle and lower income Americans. Indicative of these trends is the fact that nearly all of the economic gains over the last 40 years have been concentrated in the upper fifth of the income and wealth distributions, particularly within the upper five percent and one percent.

The issue of growing economic inequality has received considerable attention among policy makers. For example, President Obama recently stated that economic inequality is one of the most pressing problems that the United States currently faces. Exploration of this topic is important and timely for the Washington University community; in our opinion it has not received enough discussion on our campus.

These trends raise a number of questions that we would like to discuss in the “bring your own idea” gatherings: What is the source of rising inequality? What are the impacts of inequality upon American society? Are there possible advantages to rising inequality? What kind of social disruption is being created by increasing levels of inequality? What might be potential strategies for reversing these trends? How can public sentiment be mobilized?

We would propose a series of four lunches to take place during the spring and fall semesters of 2014. We suggest that these occur at the Whittemore House, which is a convenient and collegial setting for such discussions.

List of Potential Participants:

Organizers: Steven Fazzari – Economics; and Mark Rank - Social Work

We propose that initial invitations go to the following faculty members: Marion Crain – Law; Garrett Duncan – Education; Margaret Garb – History; Bob Hansman – Architecture; Robert Henke - Performing Arts; Pauline Kim – Law; Edward Lawlor - Social Work; Tim McBride - Public Health; Katie Plax – Medicine; Michael Sherraden - Social Work; Karen Tokarz – Law; and Kit Wellman – Philosophy.