

PLUTOCRACY in AMERICA

-

How Increasing Inequality Destroys
the Middle Class and Exploits the Poor

RONALD P. FORMISANO

Johns Hopkins University Press
Baltimore

CONTENTS

Acknowledgments	ix
INTRODUCTION	1
THE WEB OF INEQUALITY	9
<i>The Founders' Vision</i>	10
<i>American Think They Live in Sweden</i>	12
<i>The Middle Class and Poverty</i>	16
<i>Rising Public Awareness</i>	18
<i>The Great Recession</i>	21
<i>Some Are More Unequal Than Others</i>	26
THE MYTH OF OPPORTUNITY	30
<i>Mobility</i>	30
<i>Education</i>	32
<i>The For-Profits</i>	38
<i>Eating Tuition</i>	43
<i>Rise of the Adjuncts: "Teachers on Wheels"</i>	49
<i>Death of a Contingent: "She Was a Professor?"</i>	50
THE SHRINKING MIDDLE CLASS	52
<i>The Lost Decade</i>	53
<i>The Geographic Dimension</i>	56
<i>Running in Place and Falling Behind</i>	57
<i>Jobs and Wages</i>	60
<i>Wage-Productivity Gap</i>	62
<i>"Why Screwing Unions Screws the Entire Middle Class"</i>	64
<i>Staying Afloat/Sinking in the New Economy</i>	69

KEEPING THE RICH (FILTHY) RICH AND THE POOR (DIRT) POOR	75
<i>Rent Seeking and George Washington Plunkitt</i>	76
<i>Two Tax Systems</i>	76
<i>Corporate Taxes and CEO Compensation</i>	80
<i>The 47Percent</i>	87
<i>Keeping the Poor Poor</i>	89
<i>Minimum-Wage Welfare Queens:</i>	
<i>McDonalds and Walmart</i>	94

INEQUALITY, LIFE, AND QUALITY OF LIFE	102
<i>A Tale of Two Counties</i>	102
<i>Struggling to Make Ends Meet</i>	106
<i>Food Insecurity, or Hunger amid</i>	
<i>Moocher Agribusiness</i>	109
<i>Inequality and Health</i>	112
<i>Two Americas?</i>	115
<i>The Spirit Level</i>	117
<i>Affluenza versus the "Hidden</i>	
<i>Prosperity of the Poor"</i>	119

POLITICAL INEQUALITY	122
<i>Participation and Citizens United</i>	123
<i>Political Polarization</i>	127
<i>Disenfranchisement</i>	128
<i>The Assault on Voting</i>	131
<i>The Assault on Voting; Continued</i>	135
<i>Prisons and Felons</i>	138
<i>Deferred Maintenance and Inequality</i>	139

7	THE FRACTURING OF AMERICA	146
	<i>Americans Do Care about Inequality</i>	147
	<i>The Founders Cared about Inequality</i>	149
	<i>Public Opinion</i>	152
	<i>The Constitutional Stacked Deck</i>	157
	<i>The Decline of "the Commons"</i>	161

	CONCLUSION: CONSIDERING THE UNDESERVING, POOR AND RICH	166
	<i>Antipoverty Programs: Effective?</i>	167
	<i>The Undeserving Poor</i>	169
	<i>The Undeserving Rich</i>	170
	<i>Plutocracy on the March, Democracy Trampled Underfoot</i>	181

Notes	191
Index	245