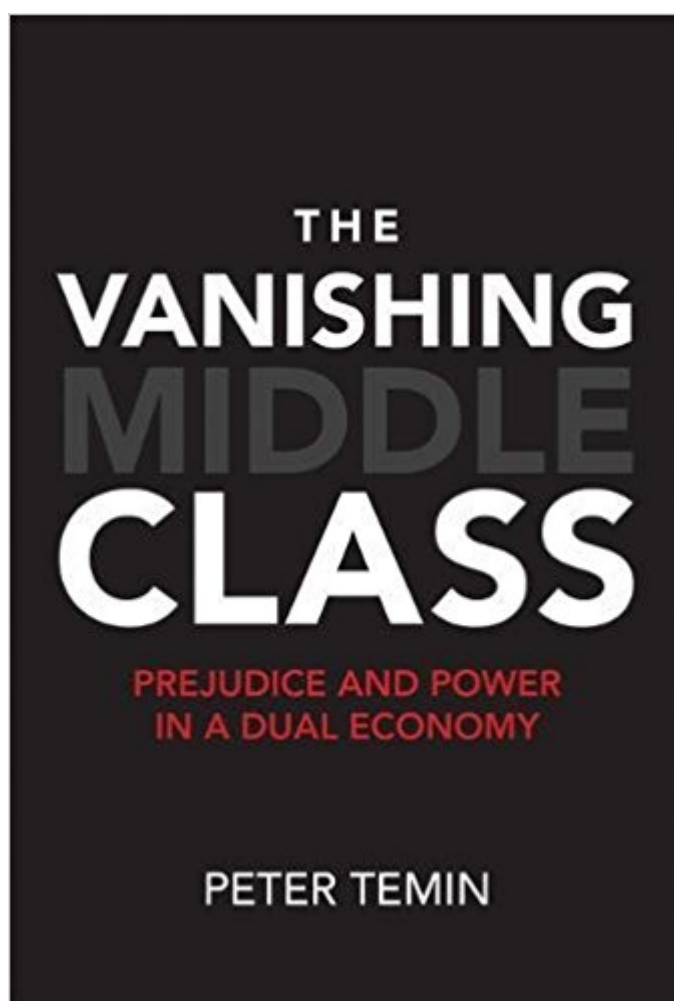


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The Vanishing Middle Class: Prejudice And Power In A Dual Economy (MIT Press)



Synopsis

The United States is becoming a nation of rich and poor, with few families in the middle. In this book, MIT economist Peter Temin offers an illuminating way to look at the vanishing middle class. Temin argues that American history and politics, particularly slavery and its aftermath, play an important part in the widening gap between rich and poor. Temin employs a well-known, simple model of a dual economy to examine the dynamics of the rich/poor divide in America, and outlines ways to work toward greater equality so that America will no longer have one economy for the rich and one for the poor. Many poorer Americans live in conditions resembling those of a developing country -- substandard education, dilapidated housing, and few stable employment opportunities. And although almost half of black Americans are poor, most poor people are not black. Conservative white politicians still appeal to the racism of poor white voters to get support for policies that harm low-income people as a whole, casting recipients of social programs as the Other -- black, Latino, not like "us." Politicians also use mass incarceration as a tool to keep black and Latino Americans from participating fully in society. Money goes to a vast entrenched prison system rather than to education. In the dual justice system, the rich pay fines and the poor go to jail.

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Customer Reviews

The Vanishing Middle Class is a book for our unsettled times. We are a divided nation economically and politically, brought on by recent changes in the demand for and supply of skill layered on top of

a long history of racial politics. Part social commentary, part history, part academic inquiry, Temin's book tells us how the two parts of the modern dual economy can be glued back together. (Claudia Goldin, Henry Lee Professor of Economics, Harvard University) Arguing that the high-wage sector promotes inequality and deterioration of the middle class through its disproportionate influence on political decision making in various areas such as criminal justice, education, and social welfare policy, *The Vanishing Middle Class* is a significant addition to the existing literature on inequality. (Gerald Jaynes, Professor, Department of Economics & African American Studies, Yale University) There are a great many books to be read on the problem of growing inequality and the attendant social, political and economic issues that both cause it and result from it. If you had to read only one book on the growing crisis, *The Vanishing Middle Class* is it. Its powerful combination of race and class analysis doesn't hold back any punches in exposing the deliberate and systematic exploitation of the poor and the racialized by a minority of wealthy and mostly white elites in today's America. (PopMatters)

Peter Temin is Professor of Economics Emeritus at MIT. He is the coauthor of *Keynes: Useful Economics for the World Economy* (MIT Press) and of *The Leaderless Economy*.

Brilliant essay - short (166 pages) and highly readable. And it makes an unexpected, innovative use of the Lewis model of a dual economy that is normally used to explain the challenges faced by developing countries - not a developed, advanced country like the United States. But the model's explanatory power works, and it helps to forcefully highlight what is wrong with both American democracy and the American economy. Professor Temin's book takes Thomas Piketty's famous disquisition on wealth and income inequality in the 21st century one step further and applies it to the American situation today - in the age of Trump. Two major forces, class and race ("class segregation" and "racecraft" as he calls it) explain how it happened, and the Investment Theory of Politics wraps up the argument. Today the United States is fast becoming a plutocracy in the hands of the finance and tech sector and it is truly a grim prospect. The lights of the "city on the hill" are going out! A must read, highly recommended. Take a close look at the solutions Temin proposes - they make a lot of sense to me, but I fear that many are not politically viable...I have left a question on Goodreads and hope many of you will want to go over there to answer and enter the debate.

Peter Temin, now retired former chair of MIT Dept of Economics, is a star -- WAIT - Five Stars -- in our field of study. In this book he contrasts the well being of the top quintile, or 20 percent, of

households with the 80 percent at income and wealth levels below them. In the top group, we find college graduates with post-grad study, and a still broader collection of the elites by residence, income, and wealth. As with the Branko Milanovic elephant graph emphasizing a disappearing income group, Temin shows what has happened to these former blue collar manufacturing workers. What's next for the vanishing middle class? Not easy to say, not easy to predict. USA now needs little more than one percent of all workers to feed itself; back to the land is not an alternative. Lower and lower paying jobs in services look likely. Fewer and fewer young workers are moving from poor work opportunities to better chances in other states. On balance? Not much room for optimism. Thanks to Prof Temin we have a clearer view of what comes next. Not so good.

Absolutely fantastic book! Professor Temin weaves history , politics and economics beautifully in this book . It is a pleasure to read . Chock full of good analysis and information yet not overburdening . He has fit it all in a mere 160. I recommend this book highly and without reservations!

I highly recommend this book. The author highlights many of the problems that the US continues to face. The book is a must read.

Temin is a onetime colleague. I'm not sure the book does him justice, although basically we are on the same wavelength .

This is an excellent book. Describes causes of inequality and the dual economy. We need education as one of the means to escape poverty. Let's build a better future for all. It is possible

Finally someone answered one of the biggest questions I have had about our economy. Why do conservatives (Republicans in our case) ignore the needs of the whole and persist in selfish profit even as the system itself moves headlong into collapse as a result. (i.e. diminishment of tax responsibility especially when it comes to the wealthy). Even as they wrap themselves in religious fervor they show no mercy toward those less fortunate who more and more have become the majority of the people, an underpaid underclass. For those my age who grew up in the 50s, the world of today is a far cry from those egalitarian times (for whites that is) when class differences were barely noticeable, due largely to the 90% tax rate on the wealthiest and the exciting growth and expansion of science, technology and world leadership. But those days saw us build the state

university systems nationwide to accommodate the returning GIs who were getting educated on the GI Bill and building suburbs for their young families. We manufactured everything and earned good union wages. But in explaining why, since 1970 our middle class wages have stagnated, Mr. Temin alerts us to the social efforts to undermine the New Deal, the Great Society, War on Poverty and focus instead on The War On Drugs, Three Strikes and You're Out and the growth of private prisons. Mr. Temin discusses America's history of slavery which even as rights have been fought for and granted, persists unequally with an underlying systemic "racecraft" inhabiting the psyche and society of America. This is one aspect of the upper class disregard for all social programs because even while African Americans are in the minority, social programs are considered to exist to help blacks. They also have no interest in saving public education or bringing it up to the standards that they require in their suburban neighborhoods. These factors along with the disappearing tax base describe an unwillingness on the part of the 20% who make up the successful "FTE", Finance Technology & Electronics, sector where most of our wealth is generated. These top 20% include most professionals who desire to live in a segregated community protected from urban diversity of race and class. The class segregation is more prevalent today than racial because whites are still in the majority and also make up the majority of the bottom 80%. Temin discusses the dual economy and the obstacles now impeding a child born into the 80% who aspires to moving into the FTE. Mr. Temin has written a book that will challenge many a reader with questions about why our lives are as difficult as they are today.

Wow! We have our work cut out for us.

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