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Trump's Fake Boom: Growing Despair Amidst Insecure Economic Recovery



Photograph by Nathaniel St. Clair

It's now almost a decade since the last fiscal crisis, launching what was dubbed the "Great Recession." It wreaked havoc on the U.S. banking system and the housing market, leaving millions of Americans in desperate free-fall. While many conventional economic

indicators suggest that the economy has rebounded, a significant portion of the American public feel stuck, their futures looking bleak.

On August 6th, Pres. Trump tweeted, “Great financial numbers being announced on an almost daily basis. Economy has never been better, jobs at best point in history.” So, with such good news, why do an increasing number of Americans feel un-well?

Two recent studies point to the deepening despair shared by many Americans and unacknowledged by Trump and the mainstream media. The Federal Reserve study, “Report on the Economic Well-Being of U.S. Households in 2017,” and the Gallup-Sharecare Well-Being Index detail this despair in complementary ways. Taken together, they paint a disturbing picture of the suffering being endured by Americans, especially the nation’s most vulnerable.

While Trump seeks to dismiss all challenges to his empty bluster as “fake news,” there is a growing perception among Americans that the once proudly proclaimed “American Dream” is over. This perception is shared by critics of capitalism and some mainstream pundits as well as (incoherently) by those who back Trump and his call to “make America great again” – with its emphasis on “again,” a wish for what was once but nevermore.

The Federal Reserve report champions the slow economic recovery that’s marked the decade following the Great Recession. It notes that “fewer people are finding it difficult to get by, or just getting by, than was the case five years ago. ... This decline in financial hardship is consistent with the decline in the national unemployment rate over this period.”

However, it warns “two in five Americans don’t have enough savings to cover a \$400 emergency expense, and one in four don’t feel they are ‘at least doing OK’ financially.” It adds, “more than one in five said they weren’t able to pay the current month’s bills in full, and more than one in four said they skipped necessary medical care last year because they couldn’t afford it.” These are signs of the decline in well-being.

The Gallup-Sharecare study was initiated in 2008 to gauge the overall well-being of adult Americans. It’s a comprehensive poll involving interviews with more than 160,000 adults from all 50 states. Its most recent 2017 survey found that between 2016 and 2017, the overall well-being score dropped 0.6 points, to 61.5 from 62.1. As Gallup declares, “this decline is both statistically significant and meaningfully large.”

The Gallup-Sharecare study identifies a range of factors that make up its “well-being metrics,” including: experiencing significant worry, “little interest or pleasure in doing things,” clinical diagnoses of depression, daily physical pain, a decline in having

“someone who encourages you to be healthy” and dissatisfaction with one’s standard of living (compared to peers). Other symptoms of decline in well-being include unmanageable debt as well as increased obesity, drug addiction (e.g., opioids) and alcoholism.

Both the Fed and Gallup-Sharecare studies identify those suffering the greatest loss of well-being. The Gallup-Sharecare study notes: “Women have had a substantial 1.1-point drop in their Well-Being Index score, while the score for men is unchanged.”

The Fed adds: “Across the four major racial and ethnic groups, well-being has dropped the most among blacks and Hispanics, although it has also come down to a lesser degree among whites and Asians.” And it warns: “Americans living in lower-income households saw a significant drop in well-being, while their higher-income counterparts saw a smaller decrease, no change or a slight increase.”

The Fed furthers this perception, arguing, “The overall positive trend in self-reported well-being masks some notable differences across groups.” Adding, “More education is associated with greater economic well-being; however, at each education level, blacks and Hispanics are worse off than whites.”

Most revealing, the Fed finds that “whites with only a high school degree are more likely to report doing okay financially than blacks or Hispanics with some college education or an associate degree.” It concludes, “this pattern, combined with the fact that blacks and Hispanics typically have completed less education, results in substantially lower overall economic well-being for black and Hispanic adults.”

Gallup-Sharecare report makes sadly clear that many of those experiencing the decline in their sense of well-being are supporters of Trump and the Republicans. Some 21 states witnessed significant declines in their relative well-being, including many “red” states strongly supportive of Trump. Among those suffering the largest declines in the ostensible well-being are Arkansas, Indiana, Louisiana, Mississippi, Nevada, Ohio, Oklahoma, Rhode Island and West Virginia; West Virginia had the lowest level of well-being.

Not asked by either the Fed or Gallup-Sharecare studies was what are the consequences of the loss of well-being? In particular, whether the decline in well-being breeds rage, a deeply-personal sense of revenge toward those who ostensibly ended their American Dream?