Capitalism, Government, Money, and the Future of the World

Finding and Keeping the Right Balance in Market-Capitalist Democracies

Capitalism is fundamentally incompatible with a healthy and sustainable economy and society, so therefore eventually needs to be replaced by something else

Capitalism is the indispensable bedrock of the economy, but is also inherently

Capitalism has no issues or shortcomings worth mentioning – and government is invariably counterproductive – so we should step government out of its way and let capitalism operate with minimal constraint and limitation

Does the record of actual economic outcomes *support* – or *contradict* – these characterizations?

MAXIMUM WEALTH PRODUCTION AND ACCUMULATION

CHRONIC FAILURE TO INCENTIVIZE THE WORKFORCE TO MAXIMUM PRODUCTIVITY

FAILURE TO MITIGATE INSTABILITY; FAILURE TO PR

American Democratic Party

olli2026!

American Republican Party

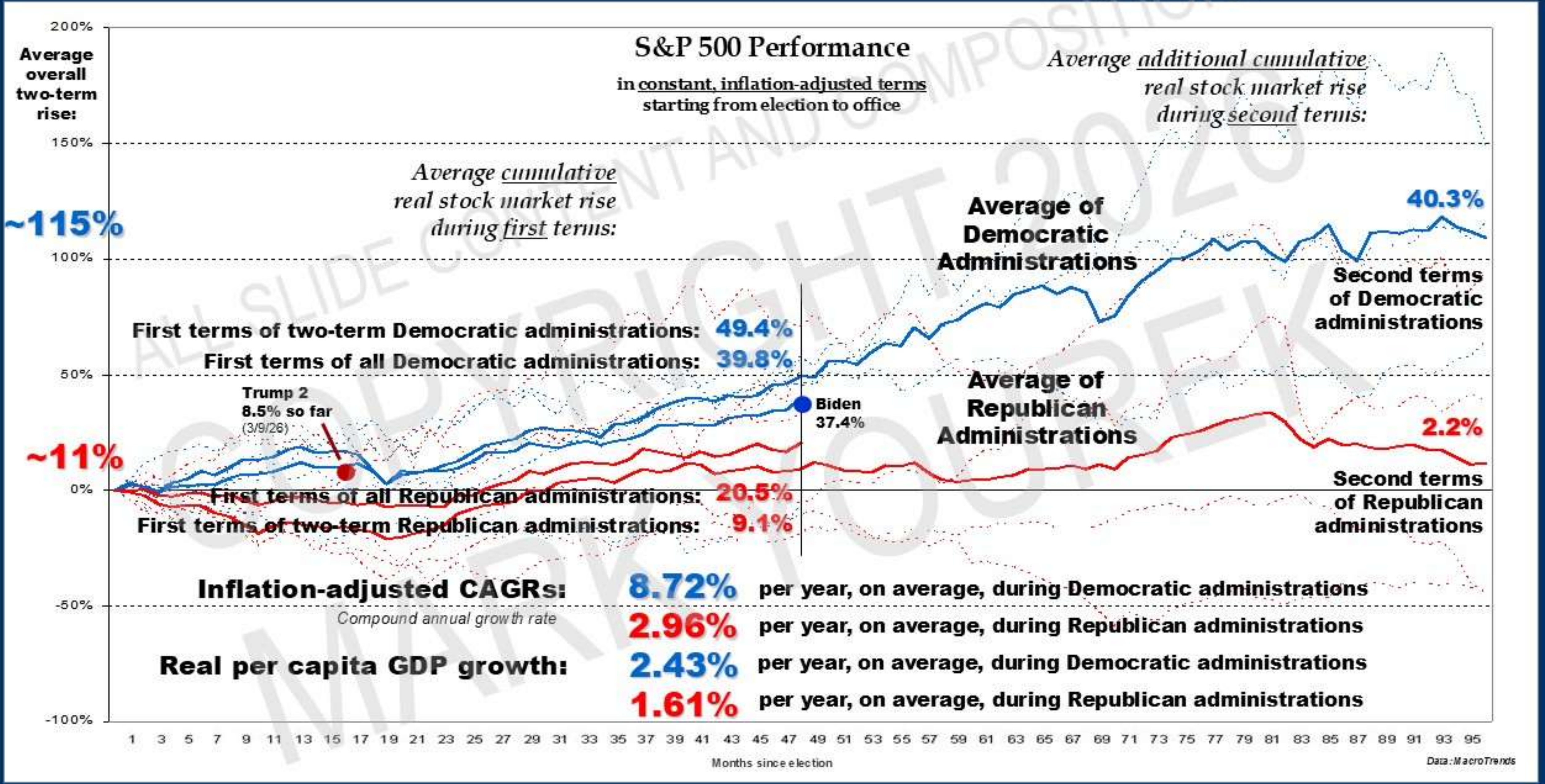
DANGEROUSLY MISGUIDED SOCIALIST LEFT

Sen enter

DAN MIS LIBERTA RIGHT

The Yourek Spectrum of attitudes towards capitalism

How does the US stock market perform during Democratic and Republican administrations?



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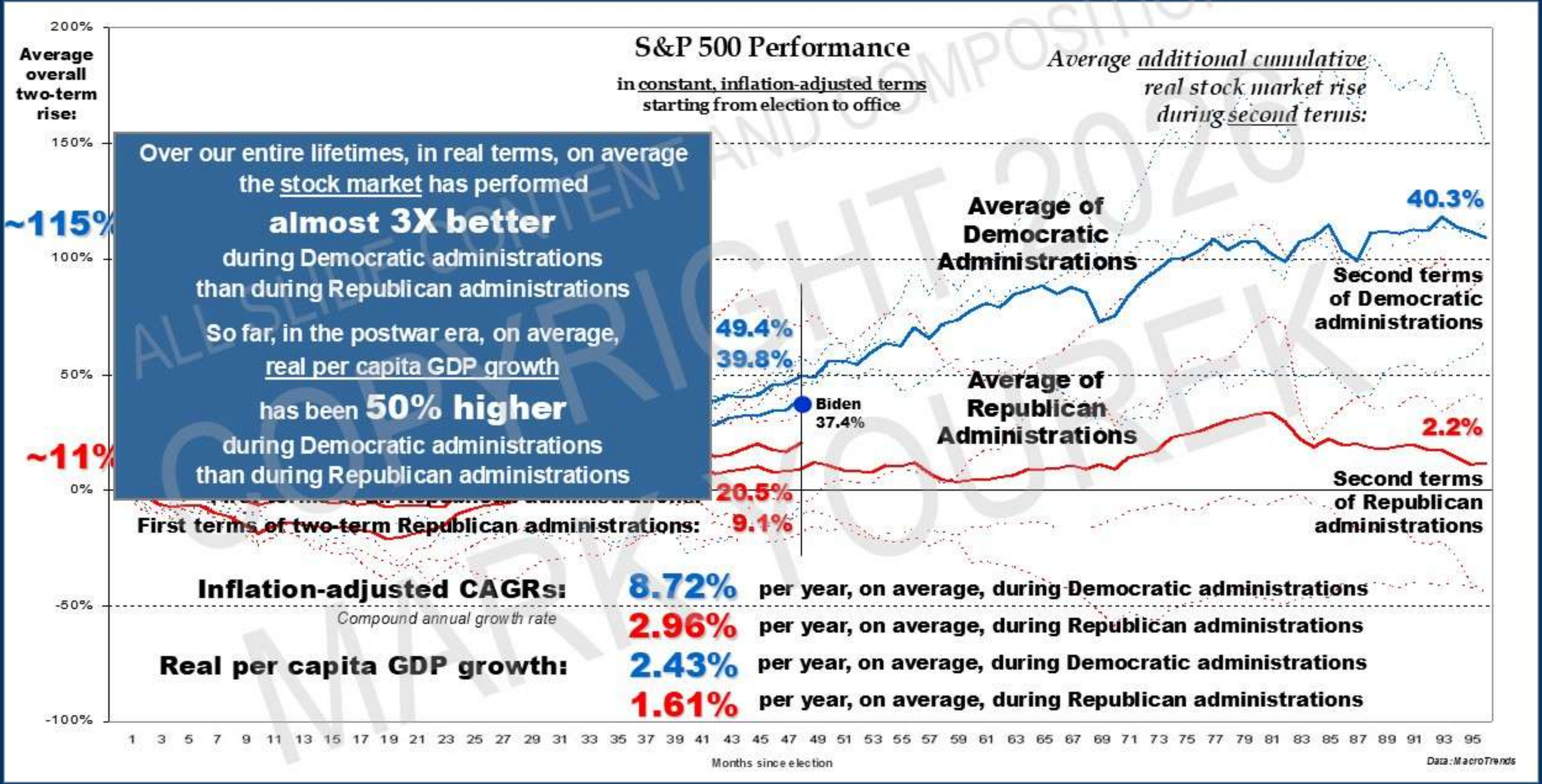

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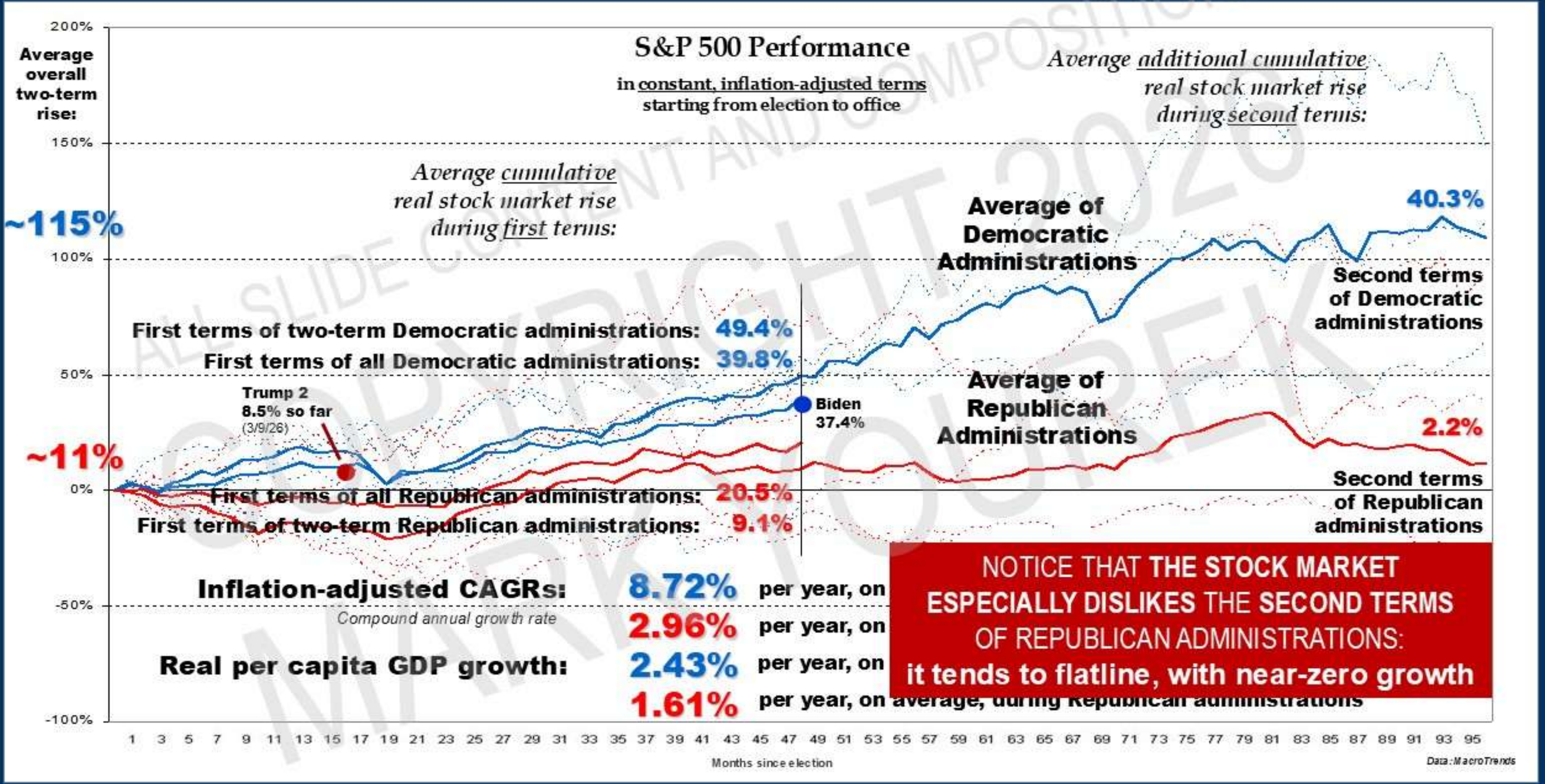

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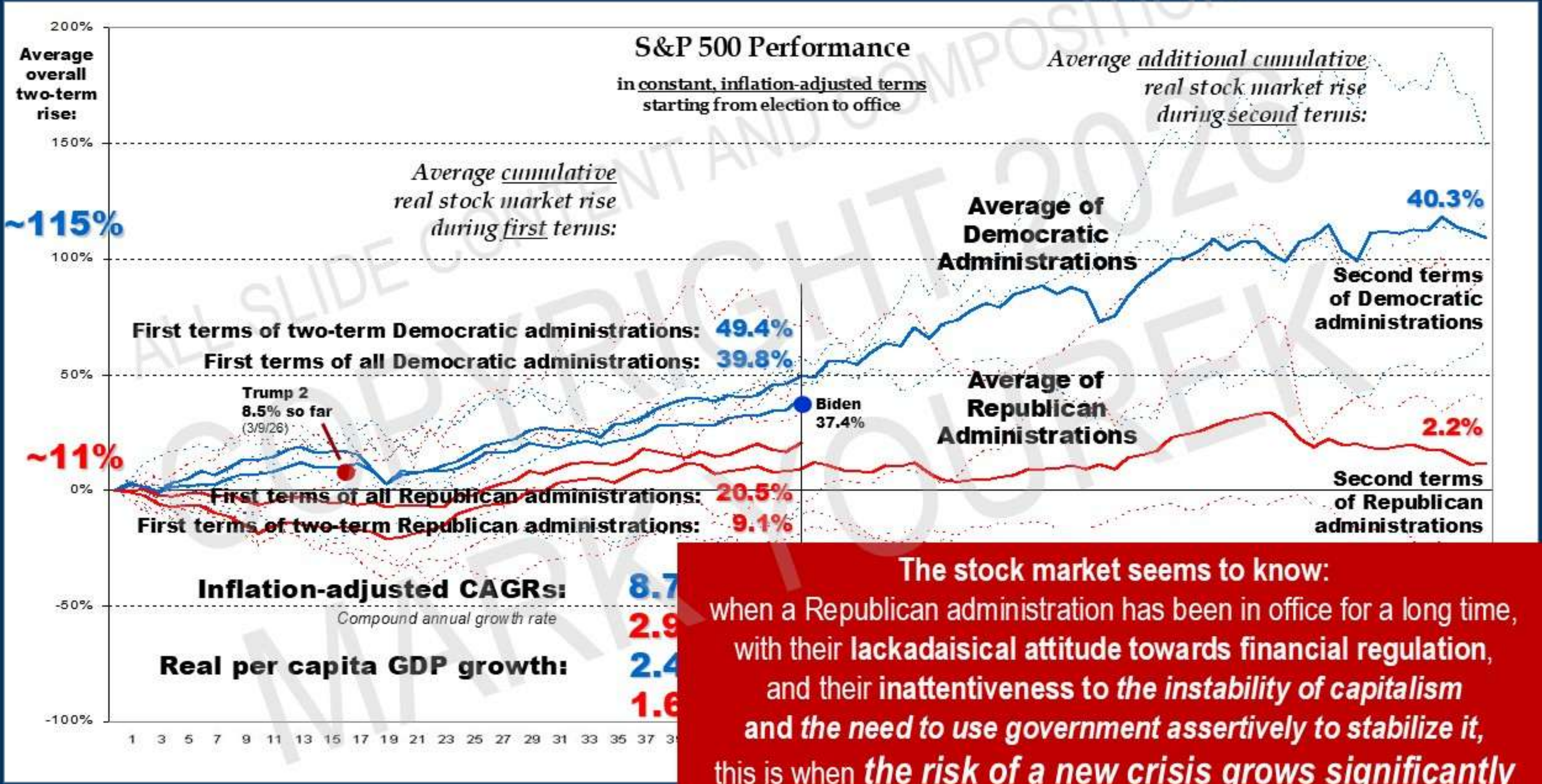

The stock market seems to know:
when a Republican administration has been in office for a long time,
with their **lackadaisical attitude towards financial regulation**,
and their **inattentiveness to *the instability of capitalism***
and *the need to use government assertively to stabilize it*,
this is when ***the risk of a new crisis grows significantly***

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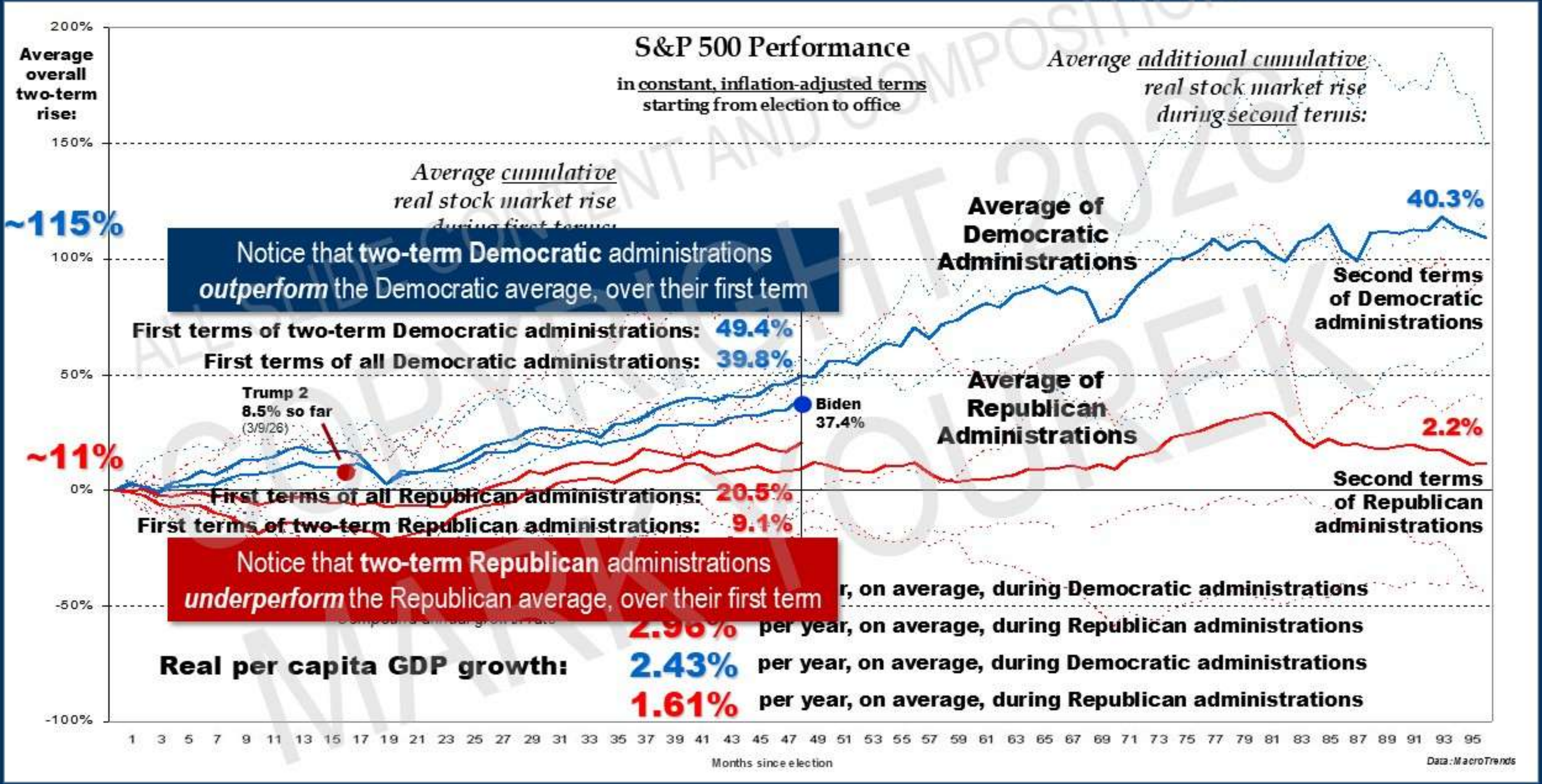

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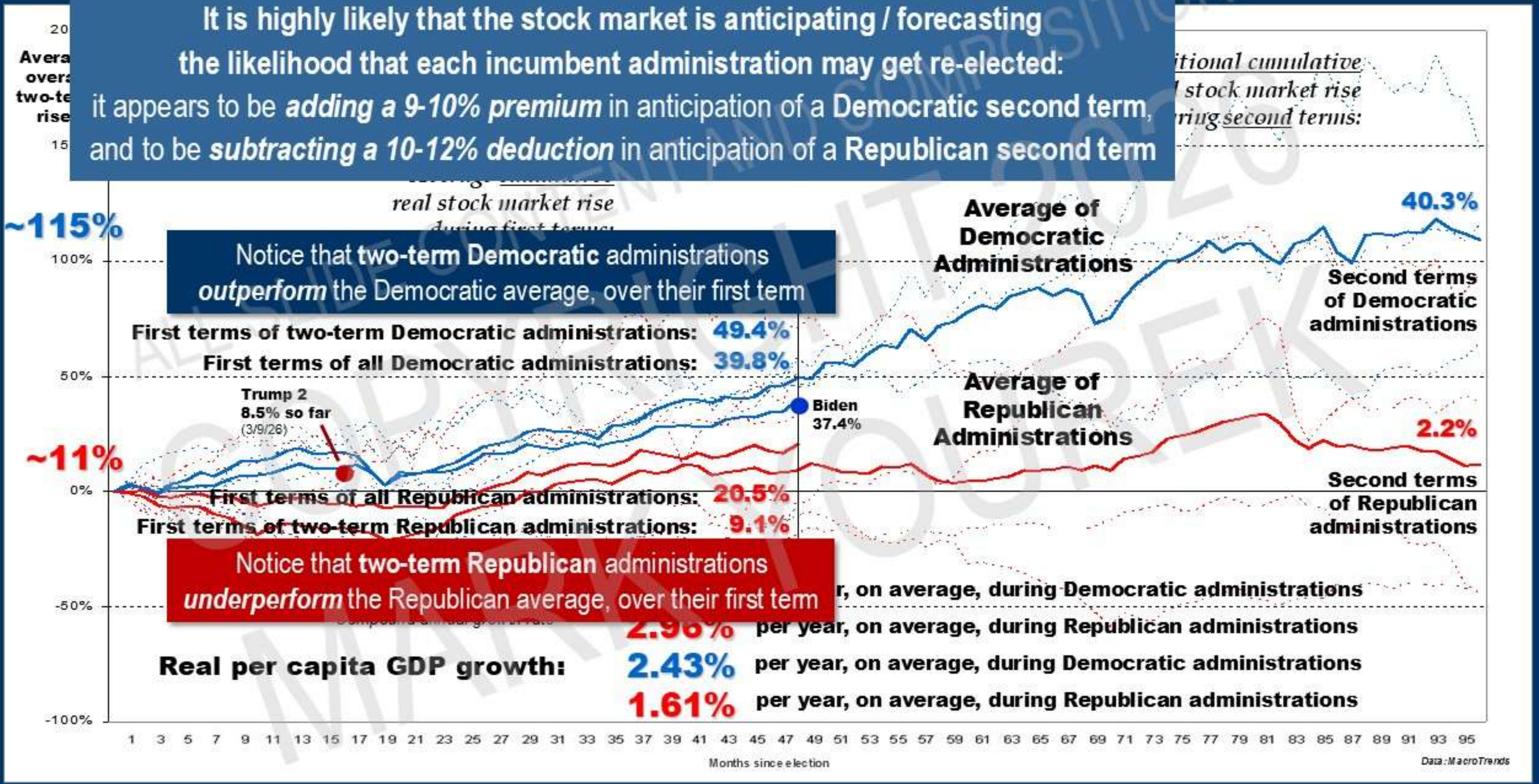

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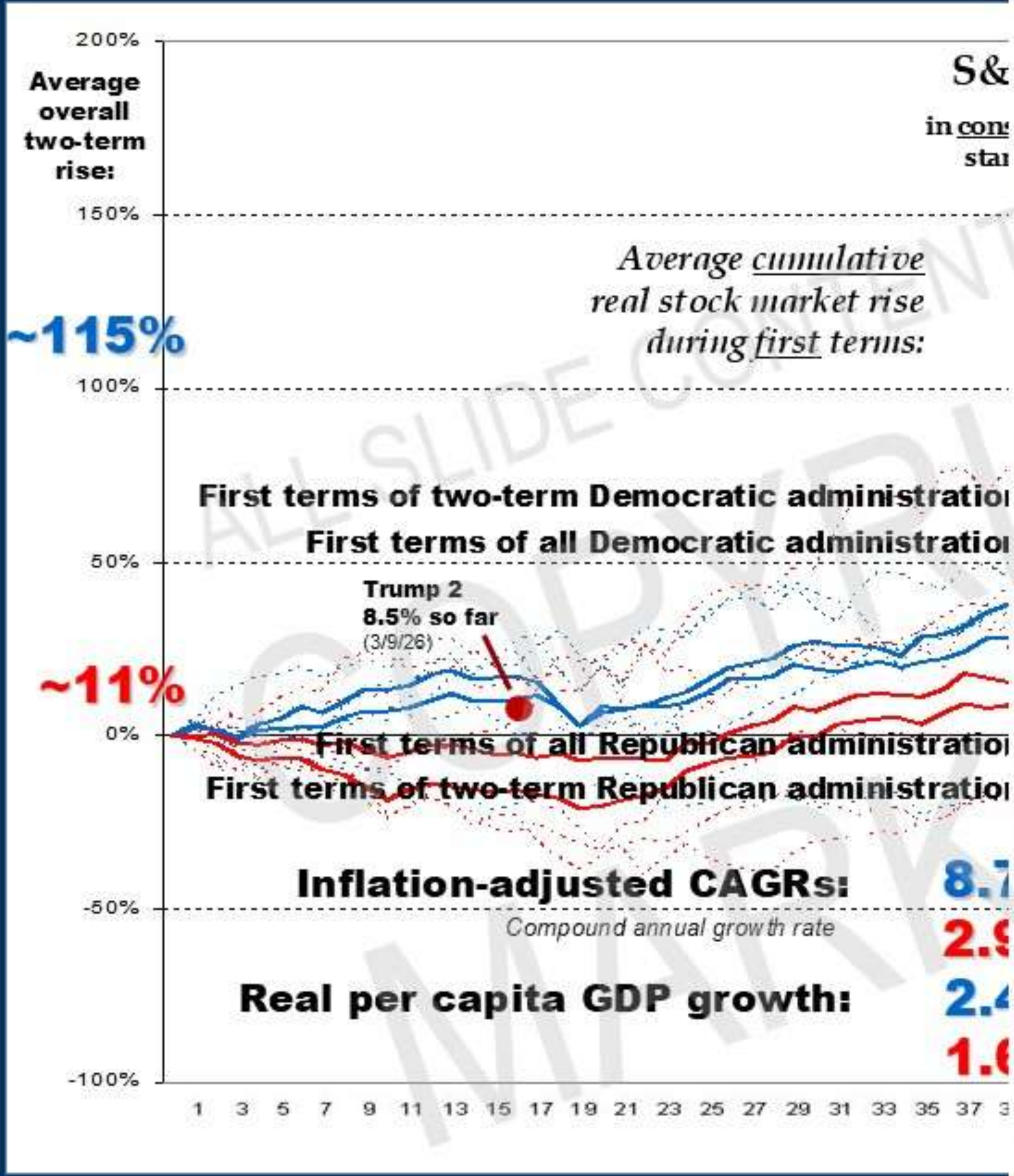

By Invitation | Crackle, crackle, whoosh!

December 30, 2025

It's fire season for finance, writes Ken Miller

A former top banker predicts that an unreformed pay system and the gutting of regulation will accelerate the next financial crisis

Saved Share

The Economist

IT IS NOW just over 17 years since the financial crash triggered by the Lehman Brothers bankruptcy, and American stockmarkets are again at or near all-time highs. The two main drivers of investor optimism are artificial intelligence and a substantially loosened regulatory environment. These factors, combined with a Wall Street compensation system essentially unchanged since 2008, have now converged to tee up the next financial debacle.

ILLUSTRATION: DAN WILLIAMS

December 30, 2025

finance, writes

ormed pay system and the gutting of
crisis

The Fed Is Cutting Bank Oversight. Critics See Risks.

The regulator is cutting staff and easing oversight in ways that critics say might make supervisors less equipped to spot a crisis in advance, risking deeper damage to the economy.

The New York Times
November 17, 2025

The Economist

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ILLUSTRATION: DAN WILLIAMS

Top officials at the Federal Reserve's Washington headquarters and 12 reserve banks received a short memo on Oct. 29 with an unmistakable message. The way the central bank had long monitored and addressed risks across the financial system was in for a drastic overhaul.

The memo, which was reviewed by The New York Times, contained a list of directives for Fed examiners and supervisory staff across the country that significantly curtailed how closely they scrutinized lenders. It followed a host of changes made by Michelle W. Bowman, a Fed governor, who since becoming vice chair for supervision at the start of the summer had been providing regulatory relief to banks. One day after the memo was sent, Ms. Bowman announced a 30 percent cut in staff across her division in Washington.

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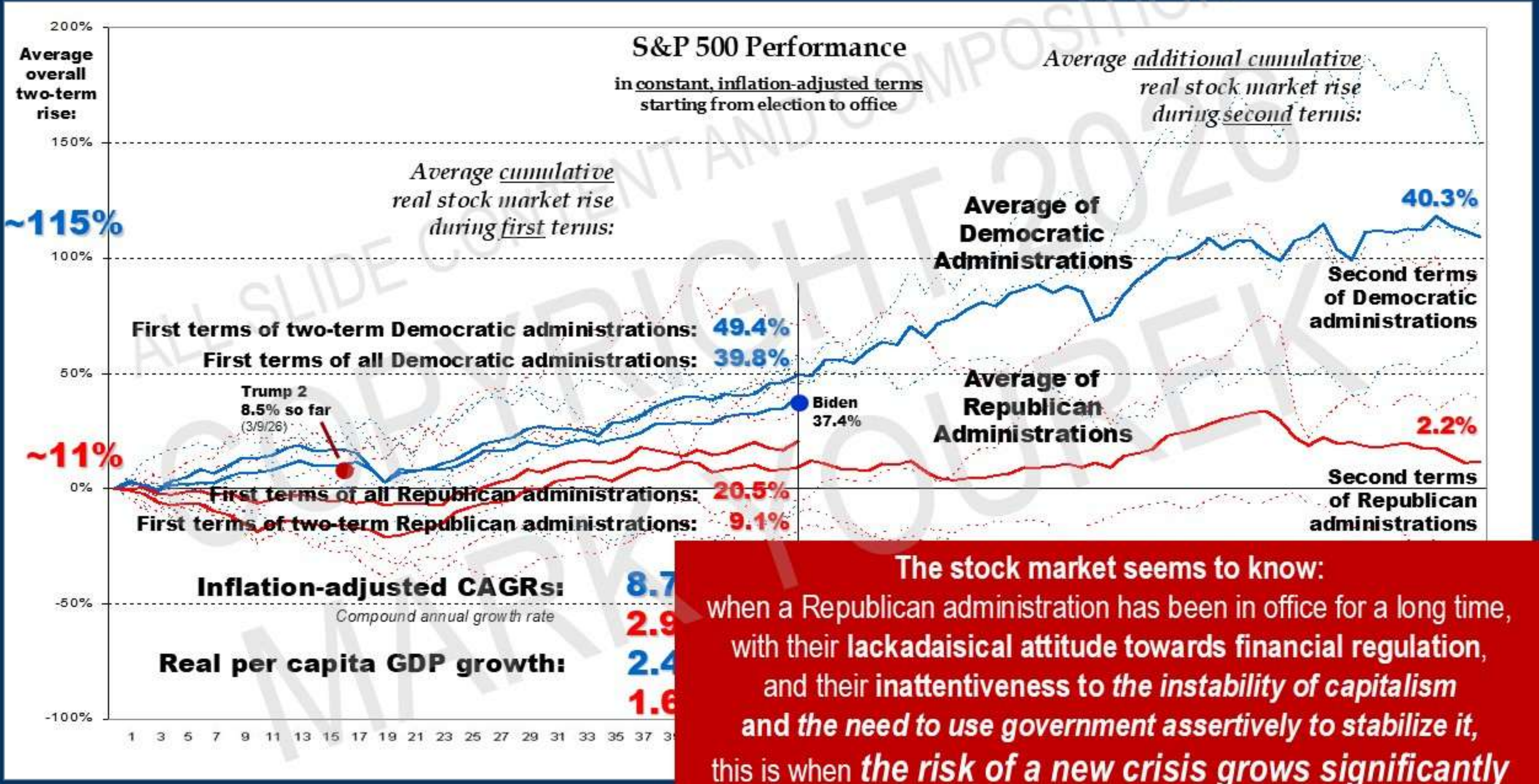

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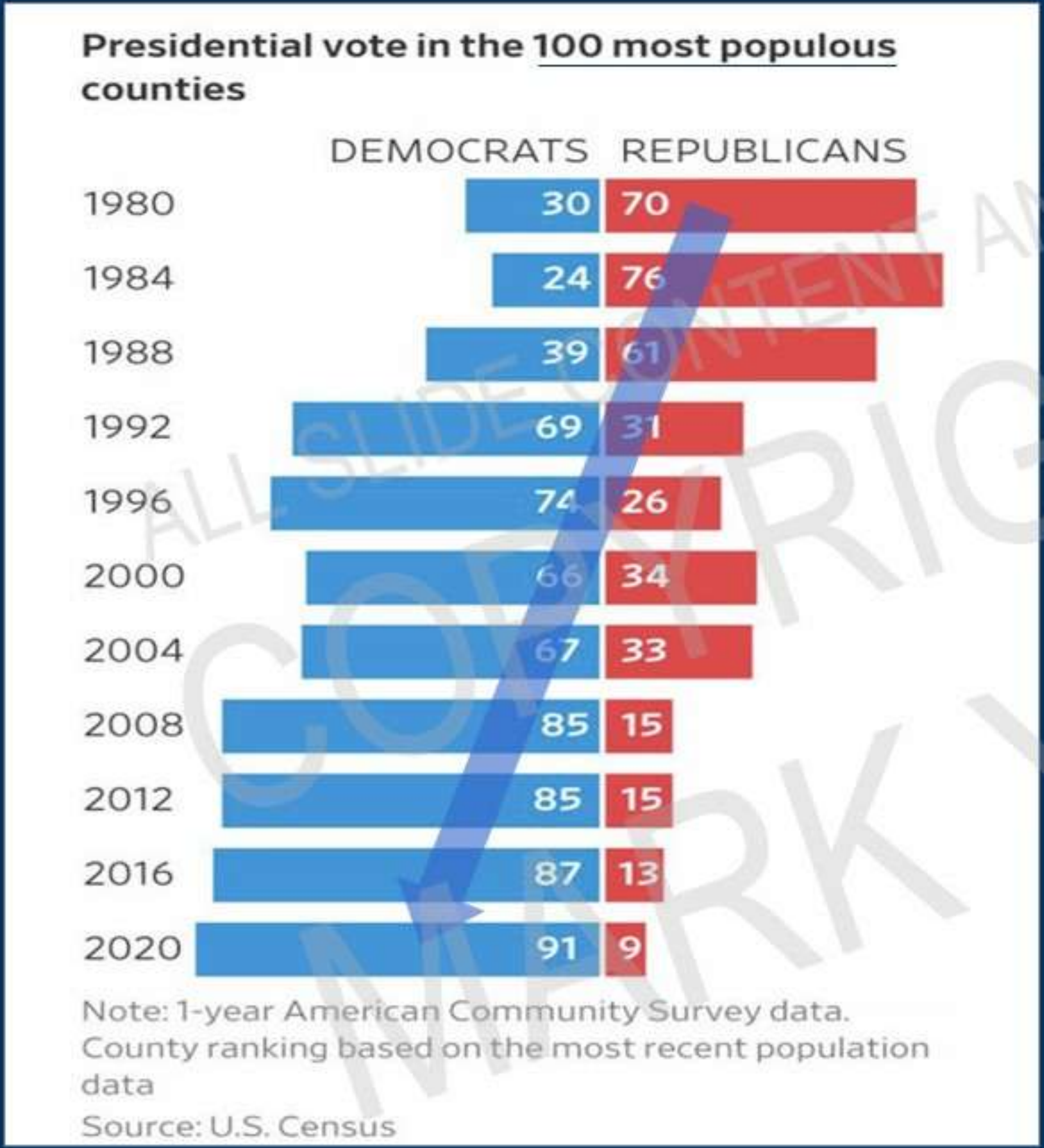
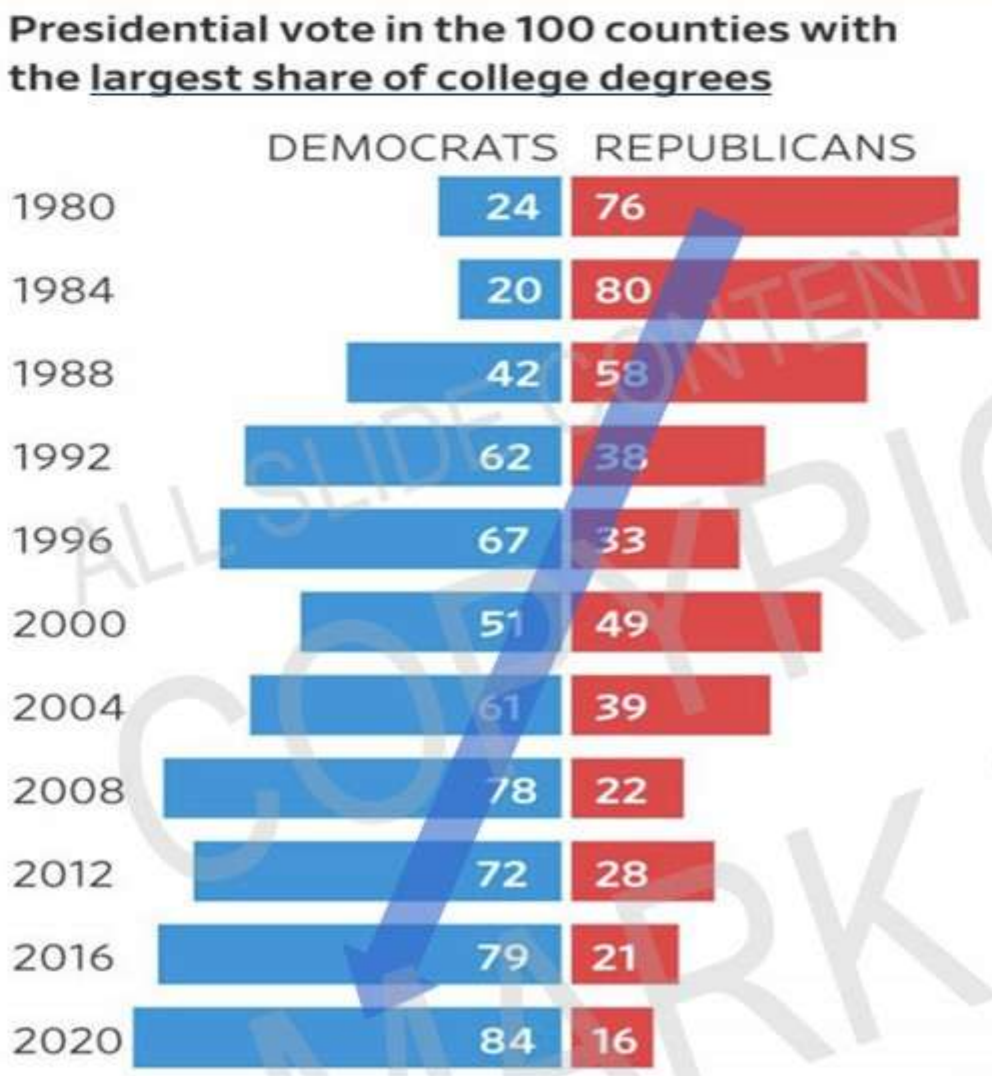
The evolution of voting patterns in the United States



Urban areas, and **areas that are growing in population**, are increasingly voting for the **Democratic Party**

Rural areas, and **places that are stagnating or declining in population**, are now the places of strongest support for the **Republican Party**

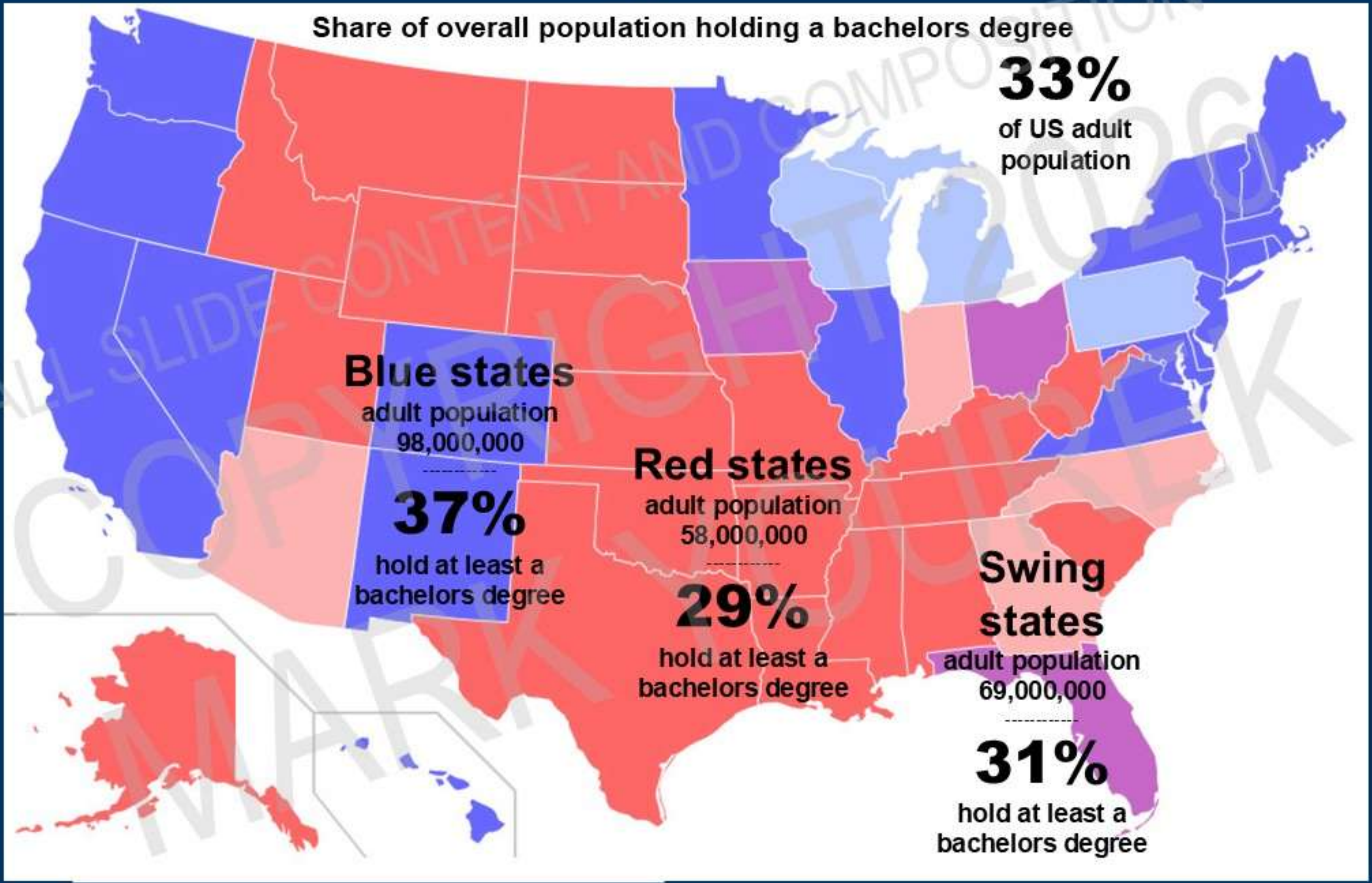
The evolution of voting patterns in the United States



42% of the population aged 25+ have a college degree of any kind; 33% have a bachelors degree or more

Highly-educated people are increasingly voting for the Democratic Party

The evolution of voting patterns in the United States



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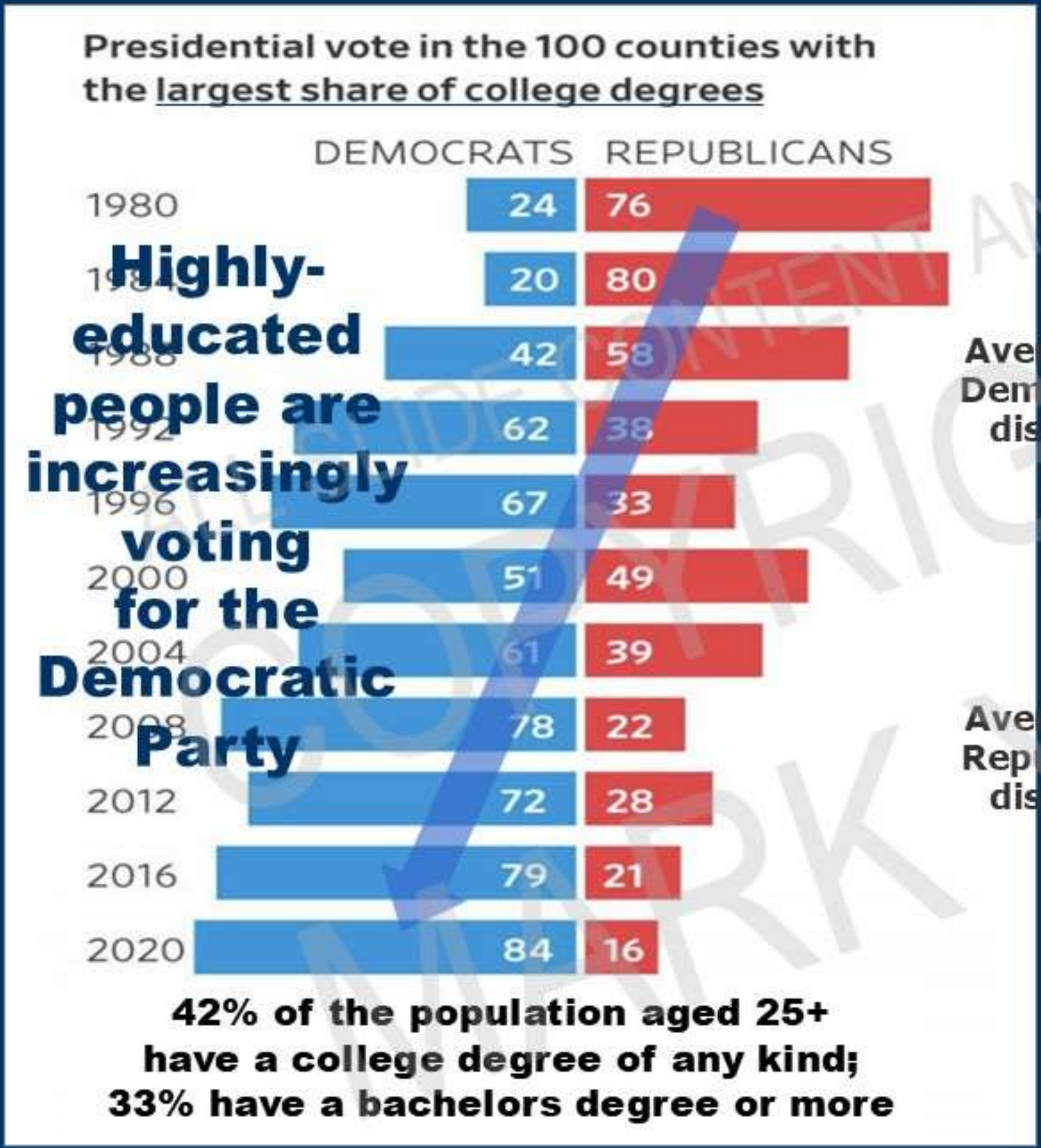

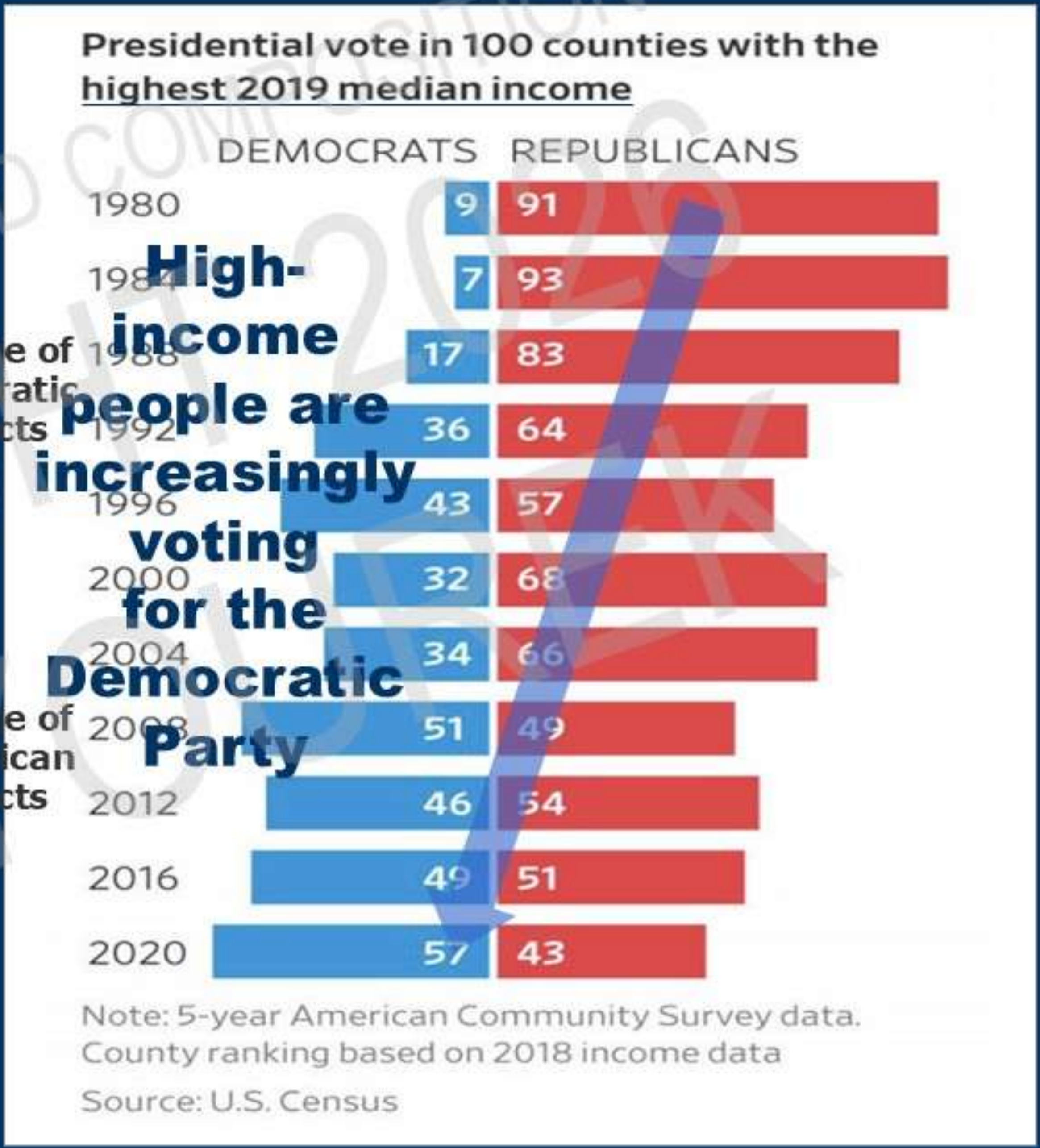

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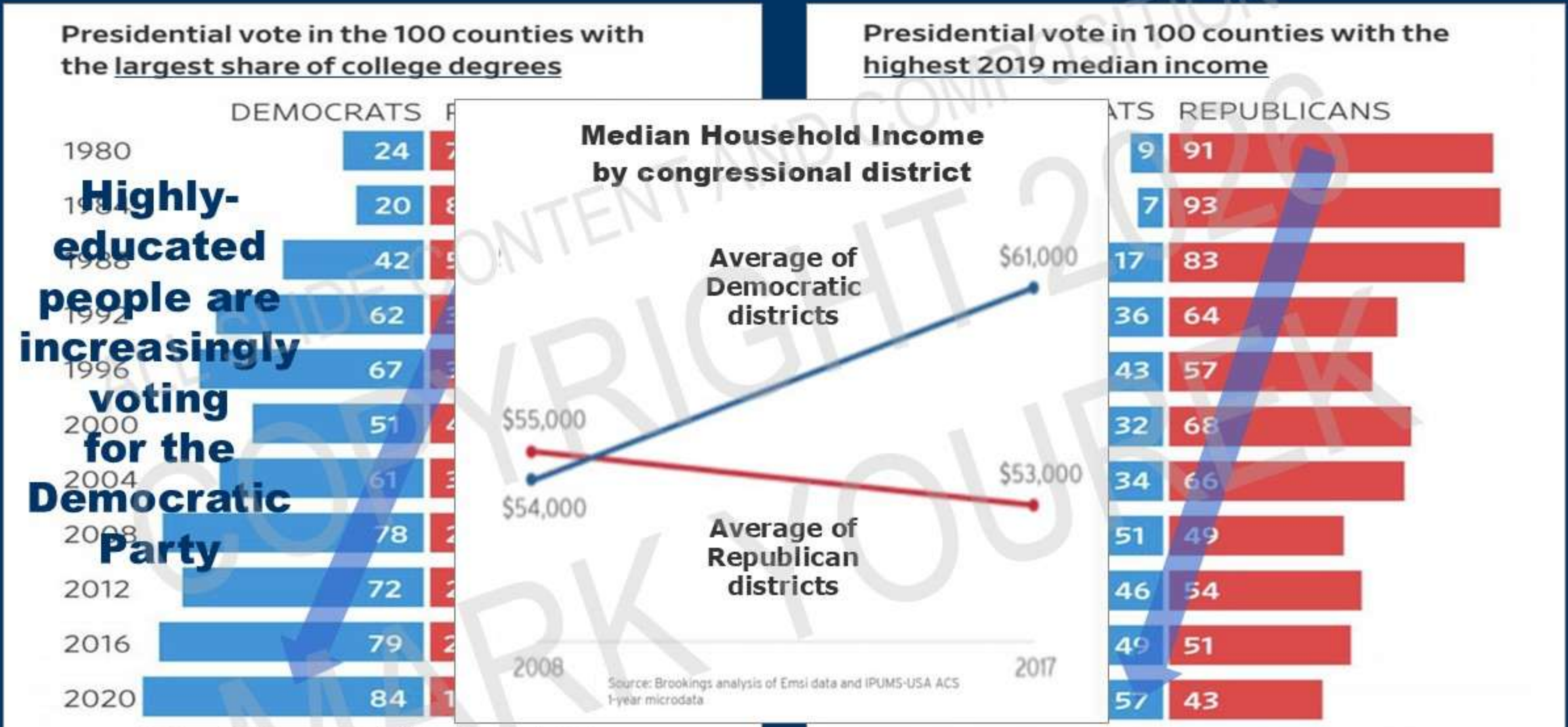

42% of the population aged 25+ have a college degree of any kind; 33% have a bachelors degree or more

Note: 5-year American Community Survey data. County ranking based on 2018 income data

Source: U.S. Census

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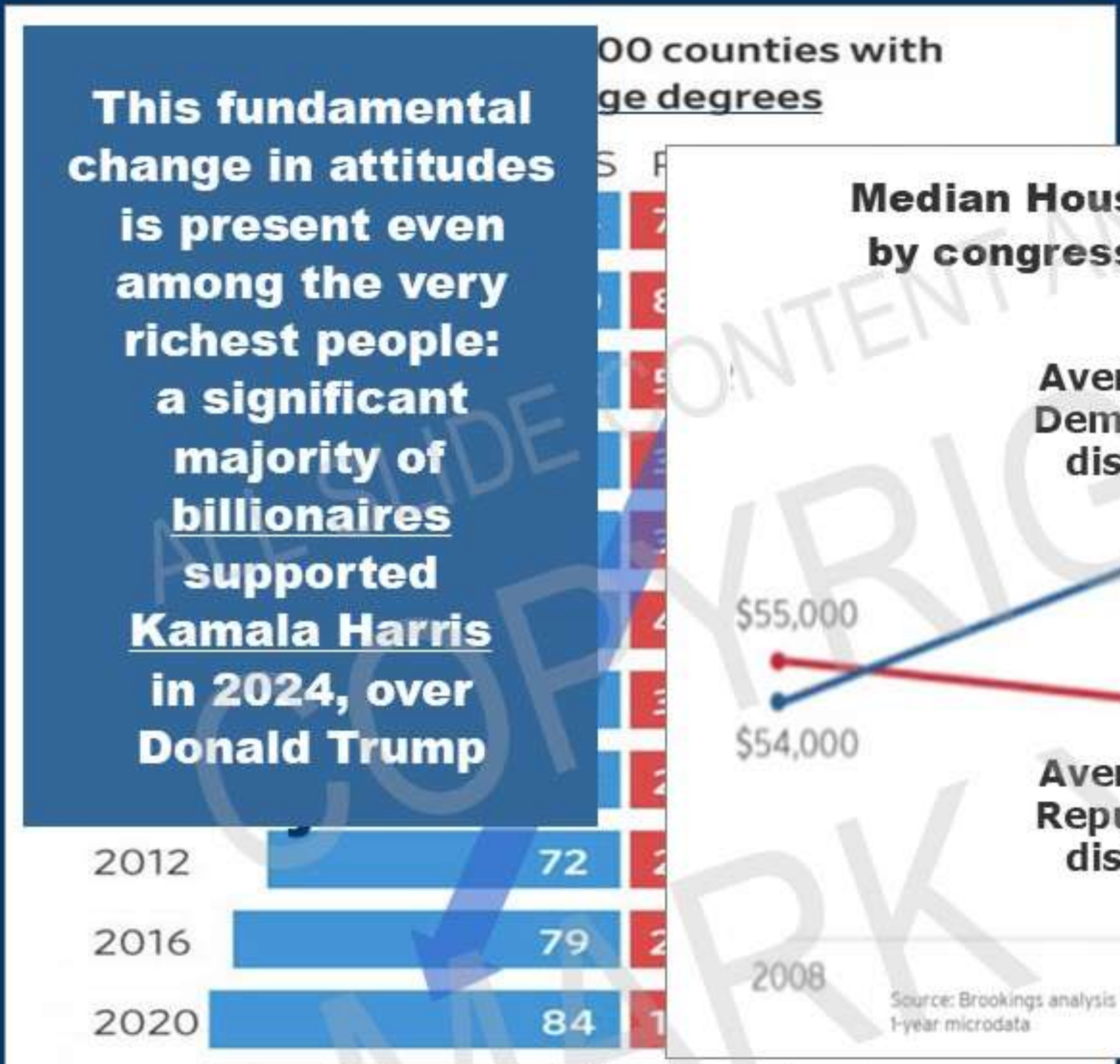

This fundamental change in attitudes is present even among the very richest people: a significant majority of billionaires supported Kamala Harris in 2024, over Donald Trump

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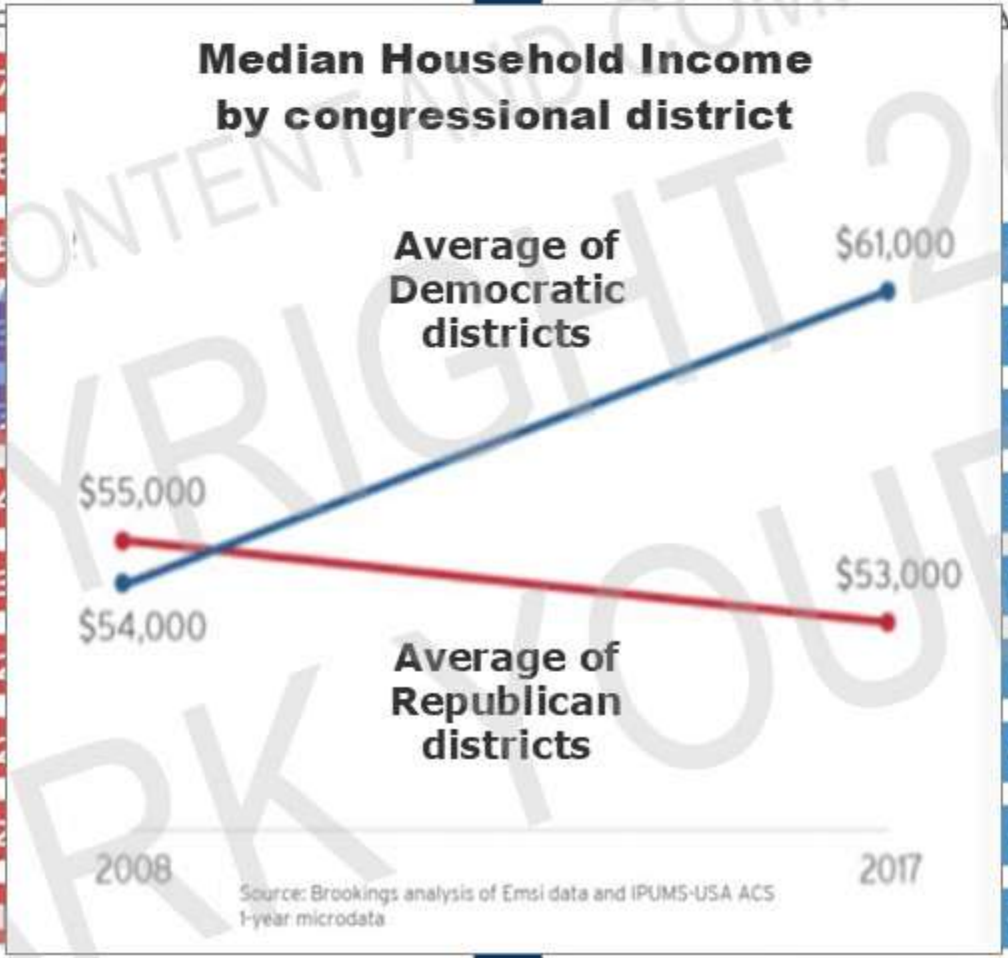

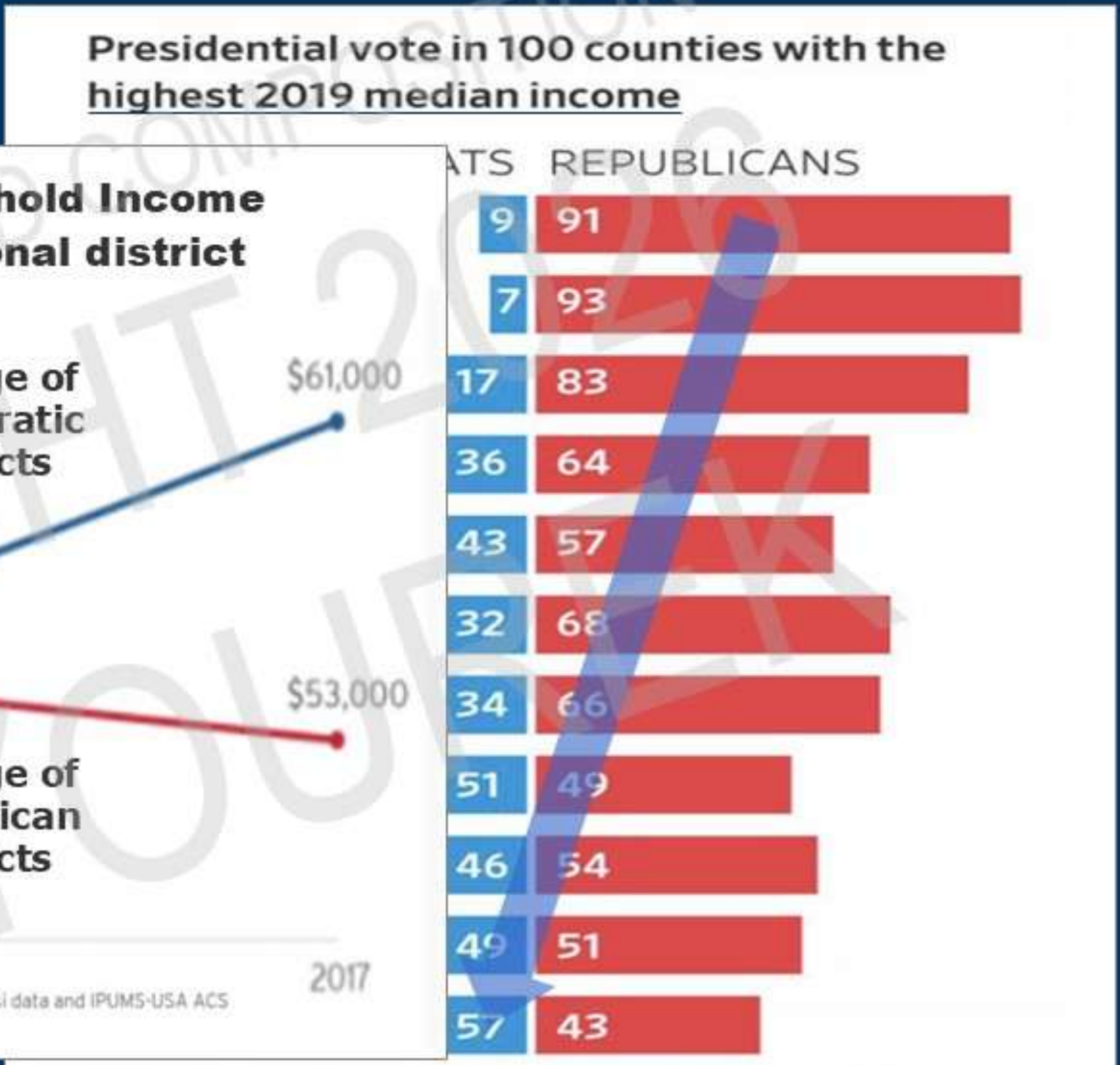

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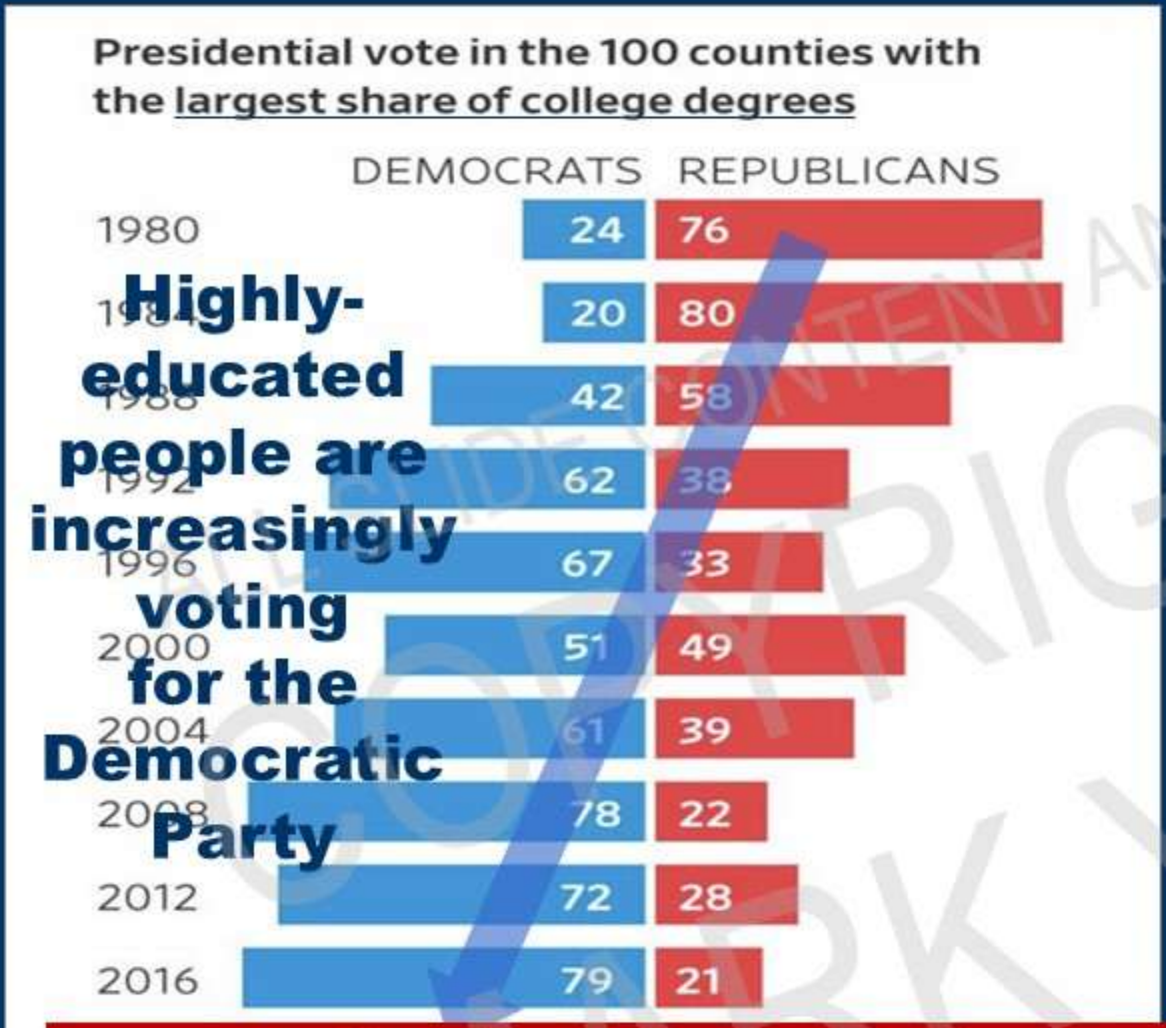
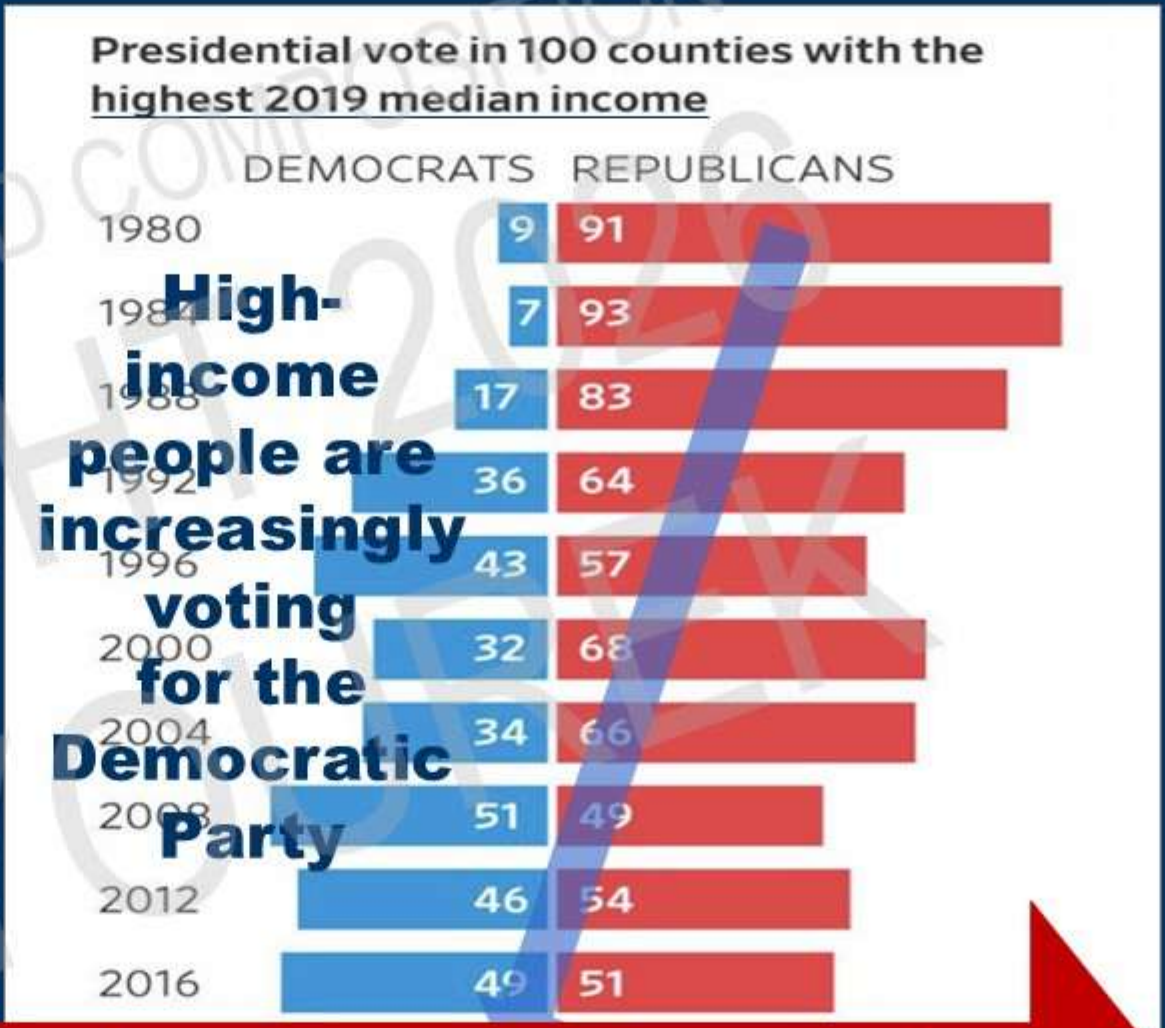
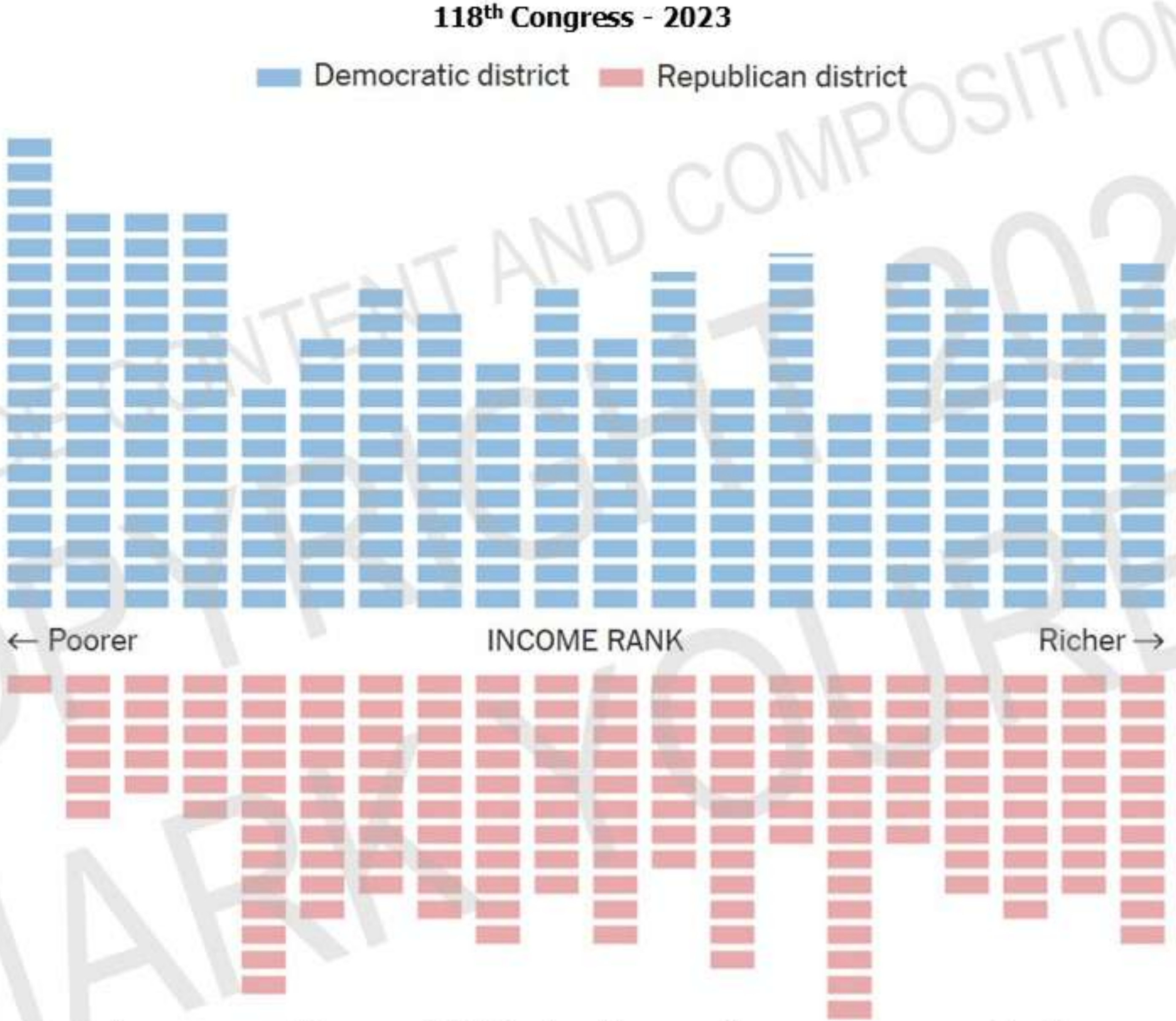




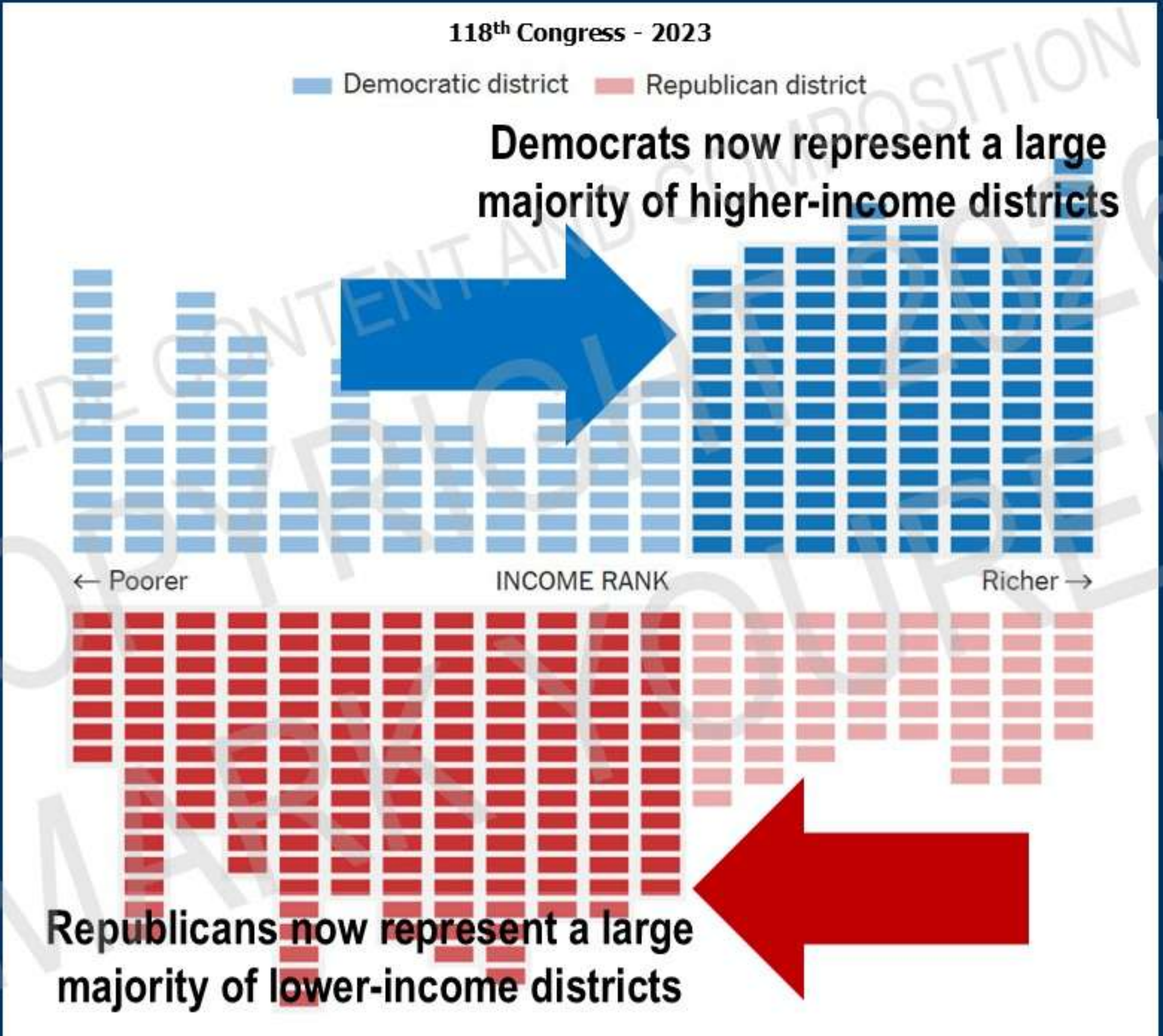
But during this same era, there has been a massive movement in the *opposite direction*, among *less-educated and lower-income people*
– particularly, among lower-middle-class and middle-class white people

Income rank of congressional districts, by party representation



As recently as 2009, both parties represented congressional districts across all income ranks

Income rank of congressional districts, by party representation



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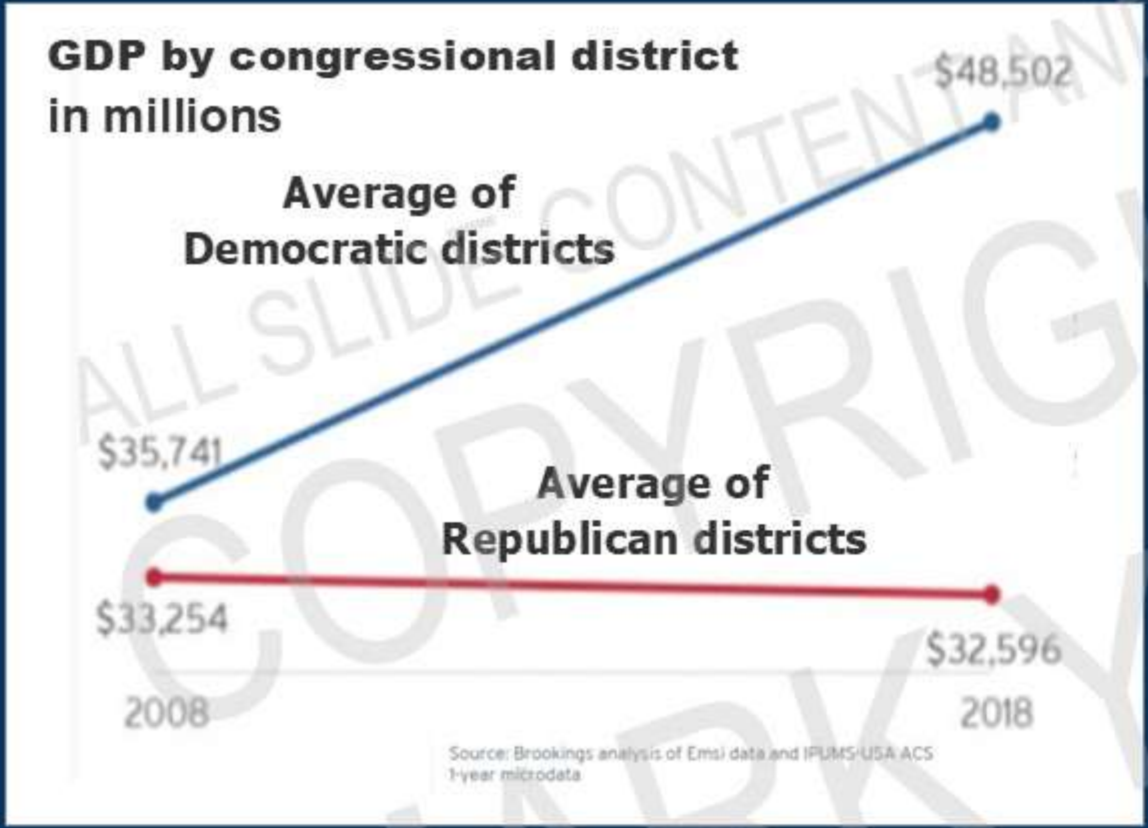
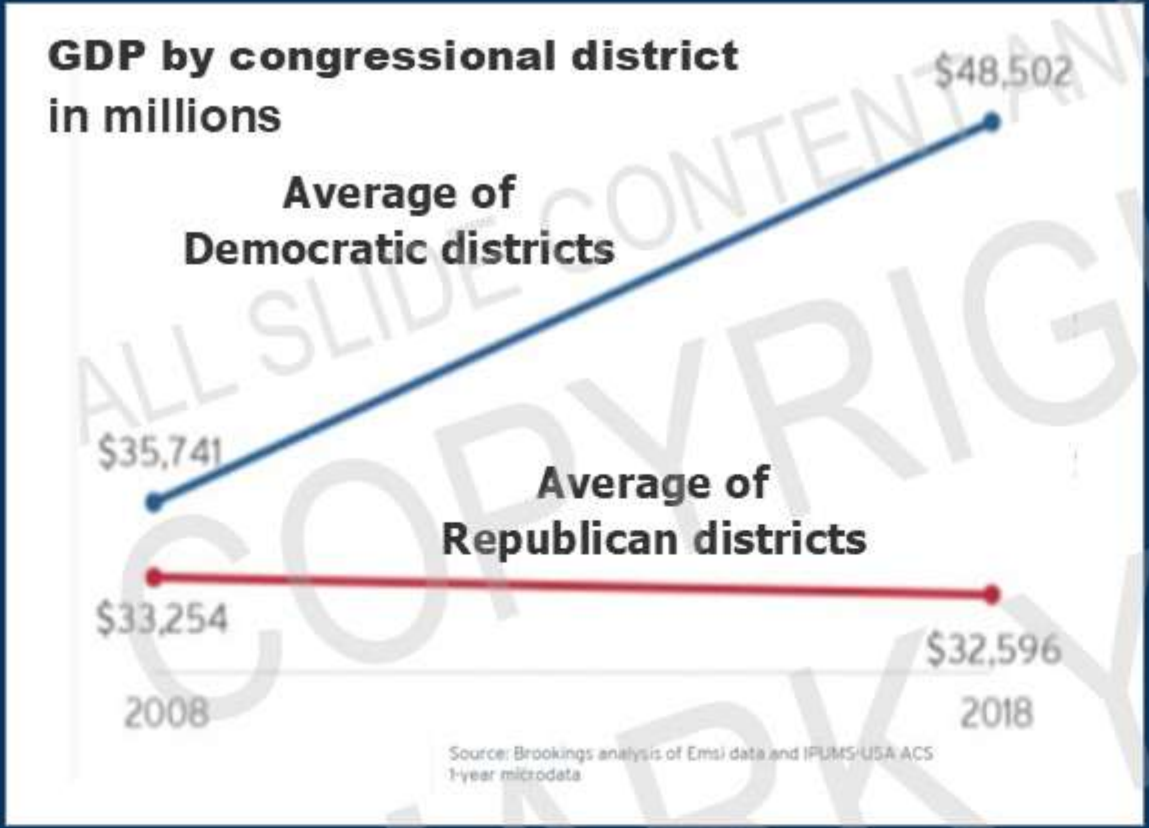


By 2018,
districts represented by
the **Democratic Party**
were already
50% more productive
than **Republican districts**

Today, **Democratic districts**
are **80% - 100%**
more productive
than Republican districts

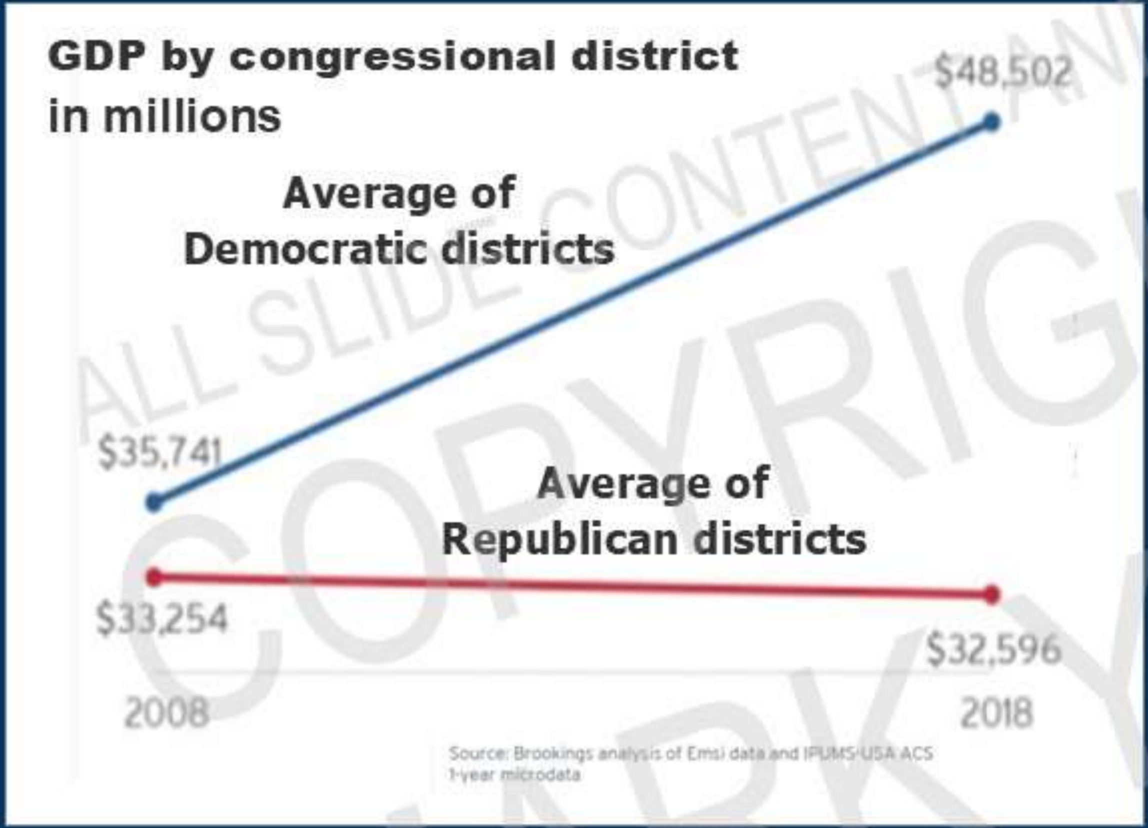
The evolution of voting patterns in the United States



Places that are
thriving economically,
and **growing in population,**
are increasingly voting **Democratic**

Places that are
stagnating economically,
and **declining in population,**
are voting **Republican**

The evolution of voting patterns in the United States



In just one generation,
we have seen
an incredible,
near-total-inversion
of the voting patterns
that were consistent
all through
the 20th Century

Why has this happened?

Distribution of Income

WORK INCOME
and INVESTMENT INCOME

Who is receiving how much income from work and / or investments, on an ongoing basis

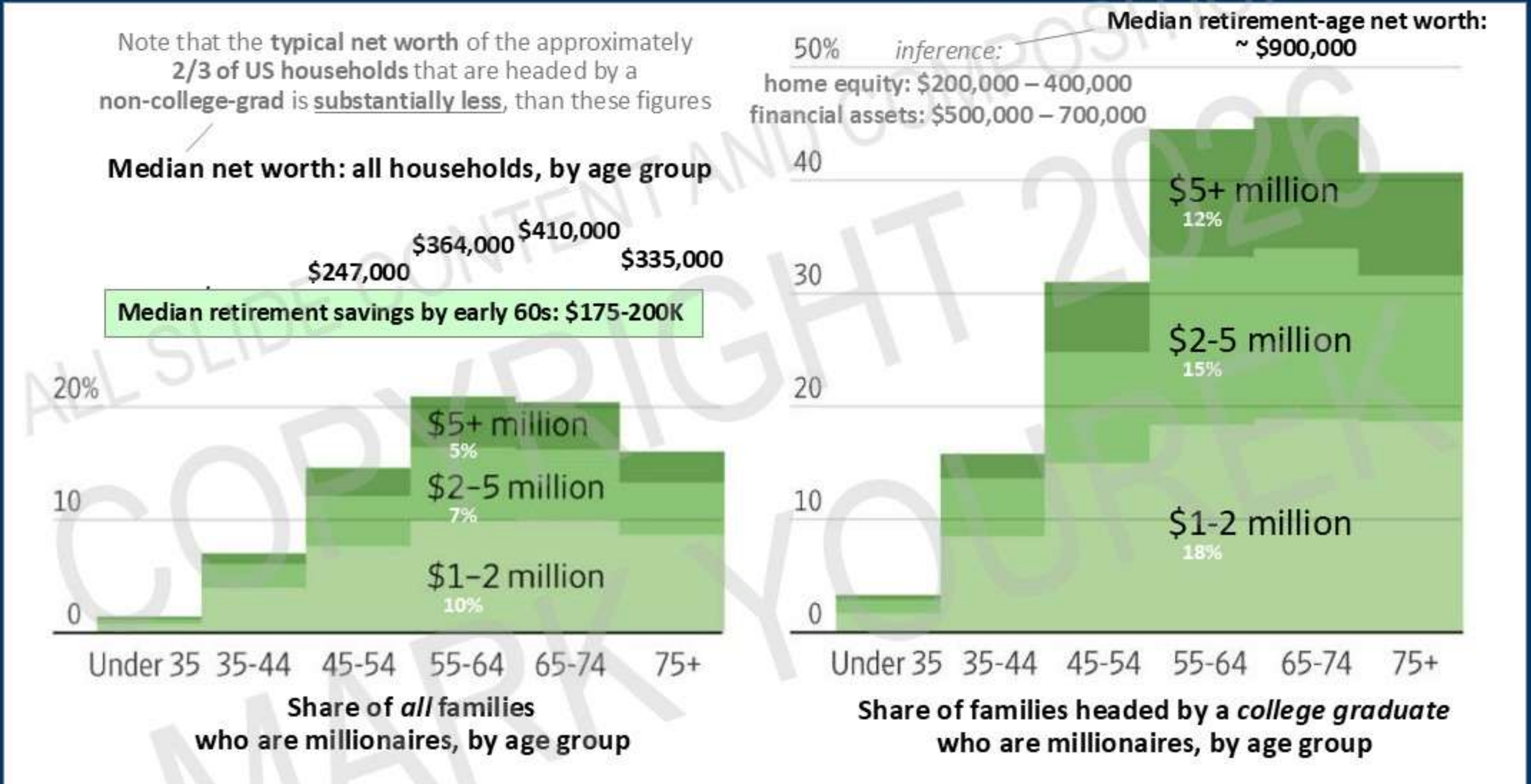
Distribution of Wealth

ACCUMULATION of INVESTMENTS, PROPERTY and POSSESSIONS, net of money owed

through work and / or inheritance, offset by lifestyle and spending

Who is holding what assets

How much wealth do Americans typically have?



Federal Reserve 2022 Survey of Consumer Finances, via the Wall Street Journal

'millionaire' is defined as a household with a **net worth of $1 million or more**

How much wealth do Americans typically have?

Note that the **typical net worth** of the approximately **2/3 of US households** that are headed by a **non-college-grad** is **substantially less**, than these figures

Median net worth: all households, by age group

$247,000 $364,000 $410,000 $335,000

Median retirement savings by early 60s: $175-200K

In the United States, about 2/3 of people who didn't get a college degree ultimately find themselves arriving at retirement age with:

some **home equity** their **Social Security**

and not much else

who are millionaires, by age group

Federal Reserve 2022 Survey of Co

Median retirement-age net worth: ~ $900,000

inference:
home equity: $200,000 – 400,000
financial assets: $500,000 – 700,000

a college graduate
by age group


MENU
AARP
3/28/2019
Join
Renew

Nearly Half of Americans 55+ Have No Retirement Savings

The rate is improving but still leaves huge numbers unprepared, GAO estimates

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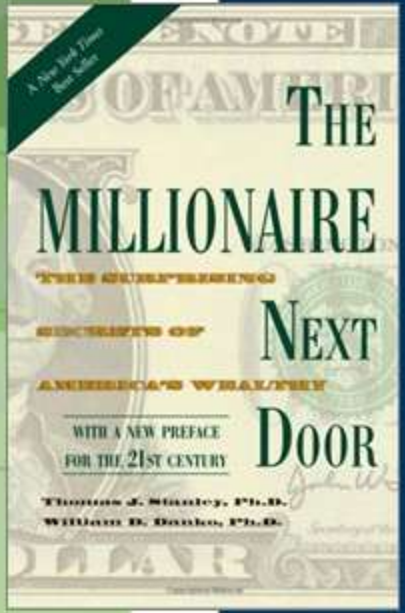

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Federal Reserve 2022 Survey of Co

50% *inference:*

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***a college graduate* by age group**

AARP 3/28/2019

Join Renew

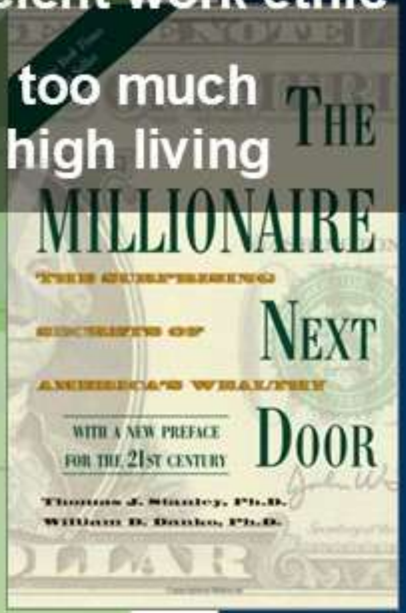
Nearly Half of Americans 55+ Have No Retirement Savings

The rate is improving but still leaves huge numbers unprepared, GAO estimates

incompetence

deficient work ethic

too much high living



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50% inference:

home equity: $200,000 – 400,000
financial assets: $500,000 – 700,000

40

30

$5+ million
12%

5 million

2 million

64 65-74

a college graduate
by age group

who are

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some **home equity** their **Social Security**

and not much else

AARP 3/28/2019

Join Renew

Nearly Half of Americans 55+ Have No Retirement Savings

ll leaves huge
estimates

incompetence
deficient work ethic
family struggles or obligations
health challenges
accidents
natural disasters
a career setback that you don't recover from

In this world, there's a long list of misfortunes many, many people get hit by, through no fault of their own, and despite their best efforts

'milliona... of $1 million or more

Distribution of Income

Who is receiving how much income from work and / or investments, on an ongoing basis

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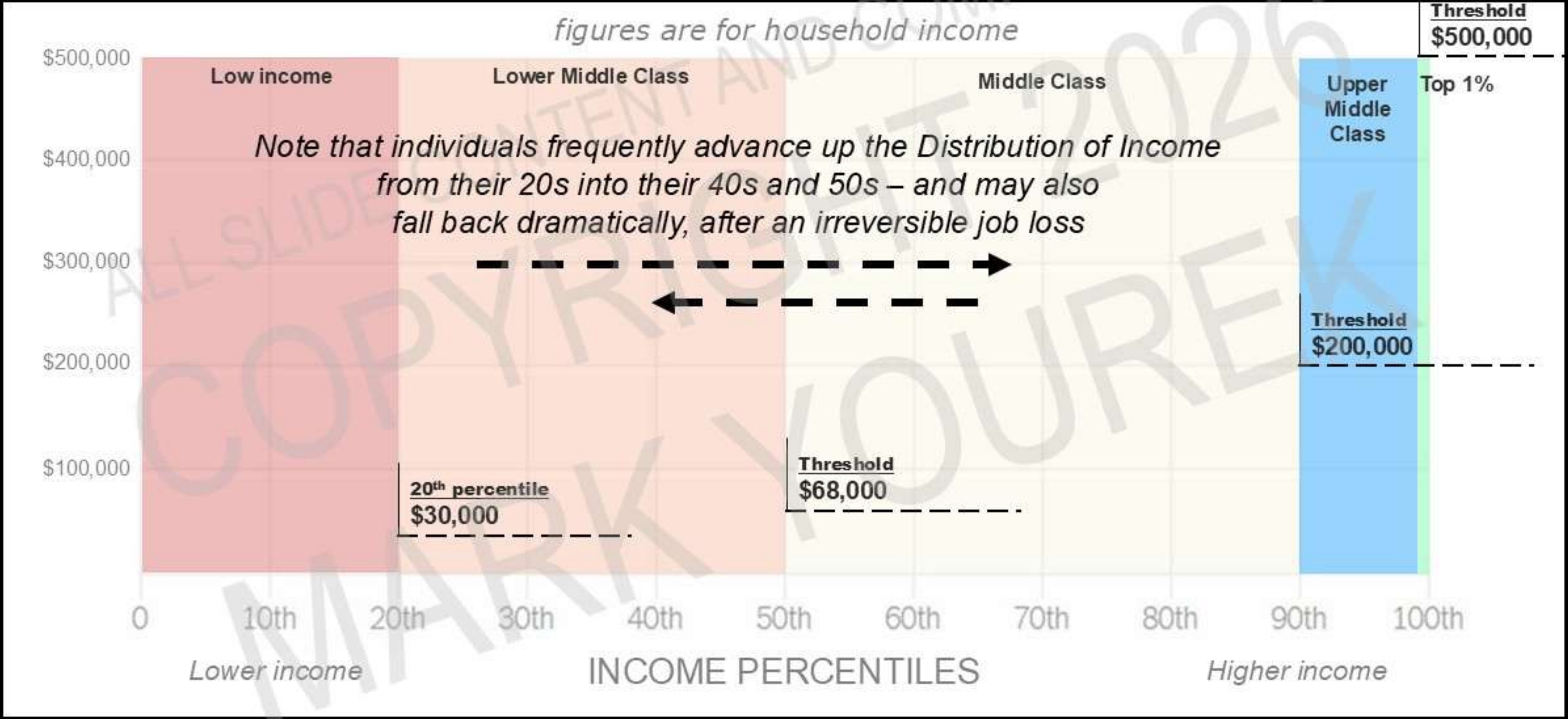
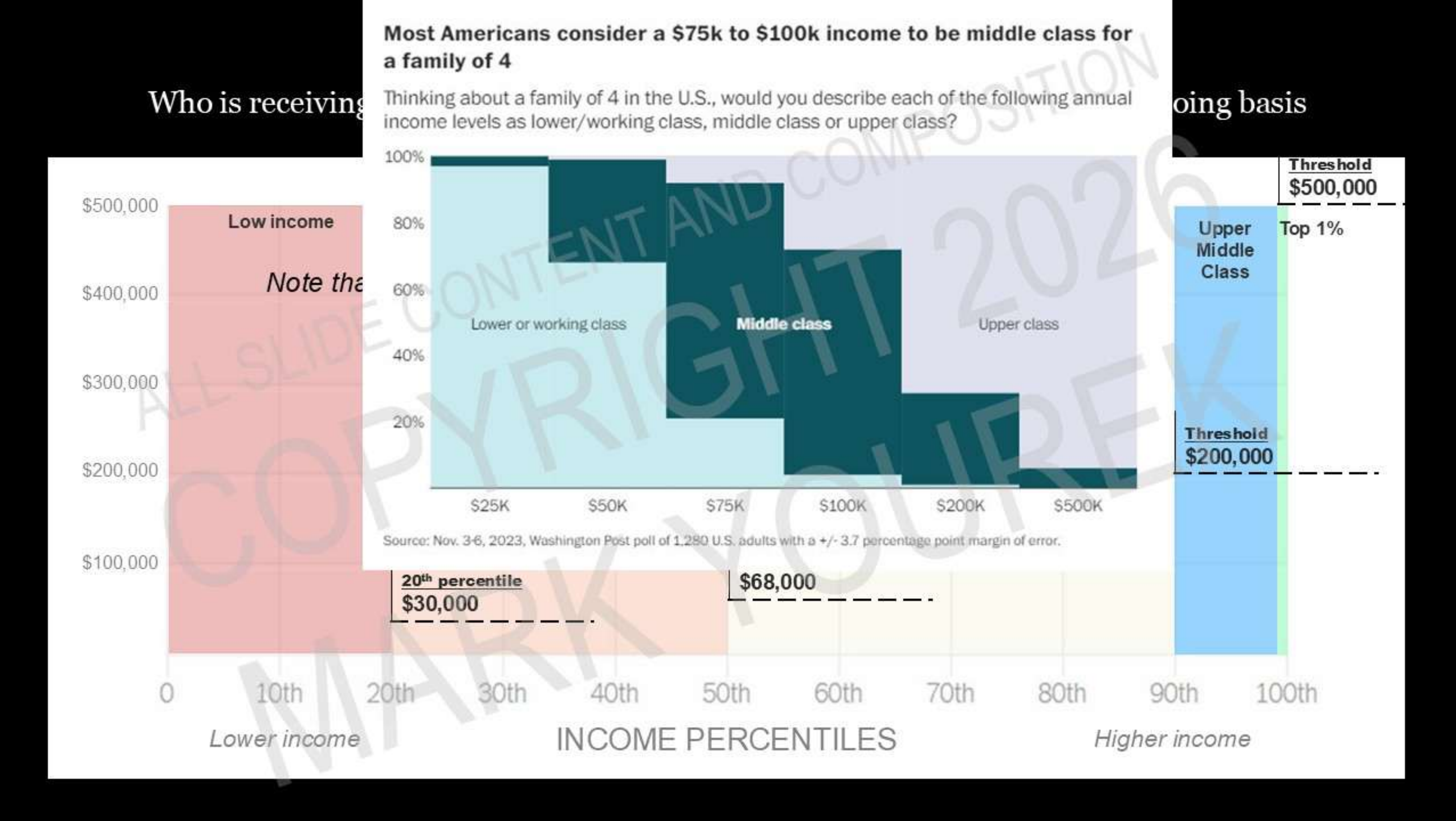
Distribution of Income

Who is receiving how much income (from work and investments), on an ongoing basis




Who is receiving
oing basis
Most Americans consider a $75k to $100k income to be middle class for a family of 4
Thinking about a family of 4 in the U.S., would you describe each of the following annual income levels as lower/working class, middle class or upper class?
100%
80%
60%
40%
20%
Lower or working class
Middle class
Upper class
$25K
$50K
$75K
$100K
$200K
$500K
Source: Nov. 3-6, 2023, Washington Post poll of 1,280 U.S. adults with a +/- 3.7 percentage point margin of error.
$500,000
$400,000
$300,000
$200,000
$100,000
Low income
Note tha
20th percentile
$30,000
$68,000
Upper Middle Class
Threshold
$200,000
Threshold
$500,000
Top 1%
0
10th
20th
30th
40th
50th
60th
70th
80th
90th
100th
Lower income
INCOME PERCENTILES
Higher income
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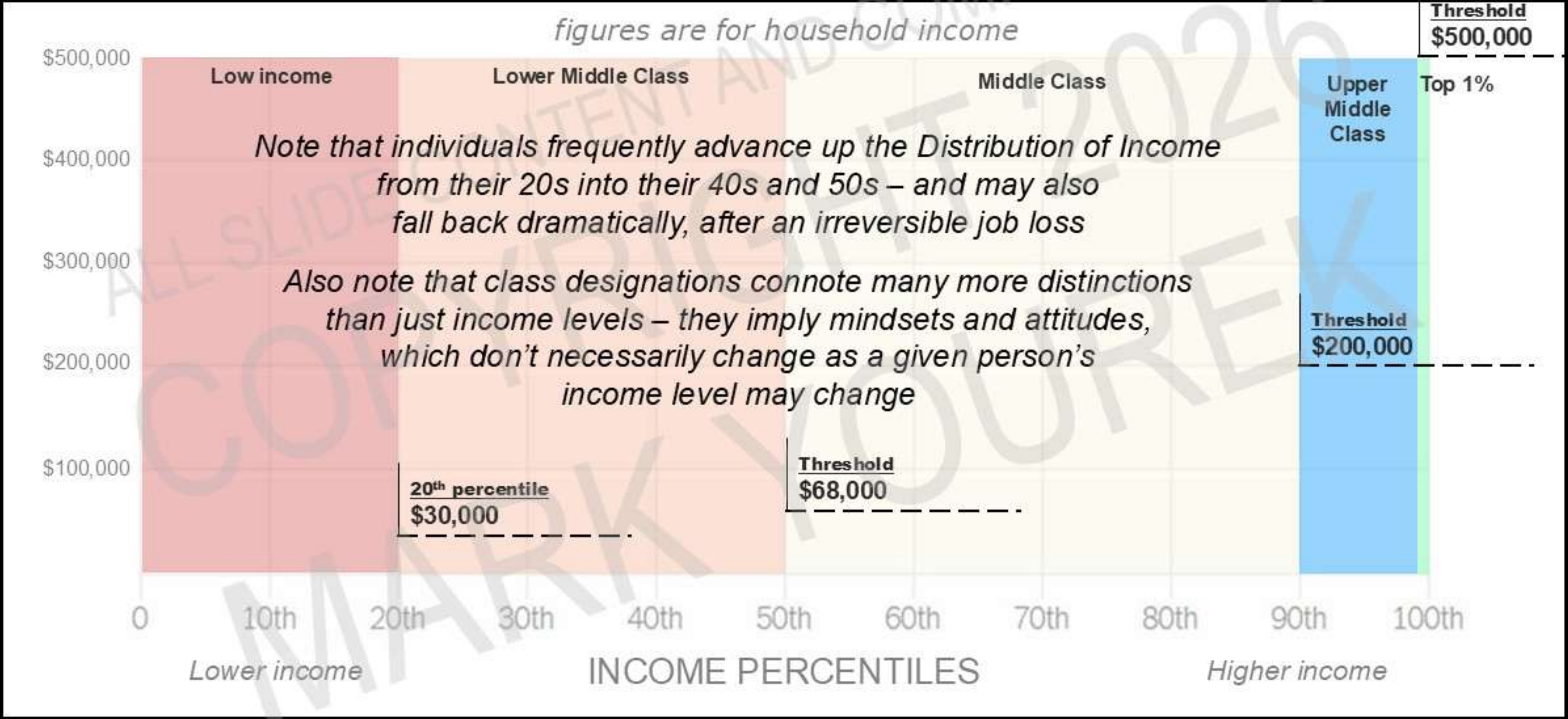
Distribution of Income

Who is receiving how much income (from work and investments), on an ongoing basis



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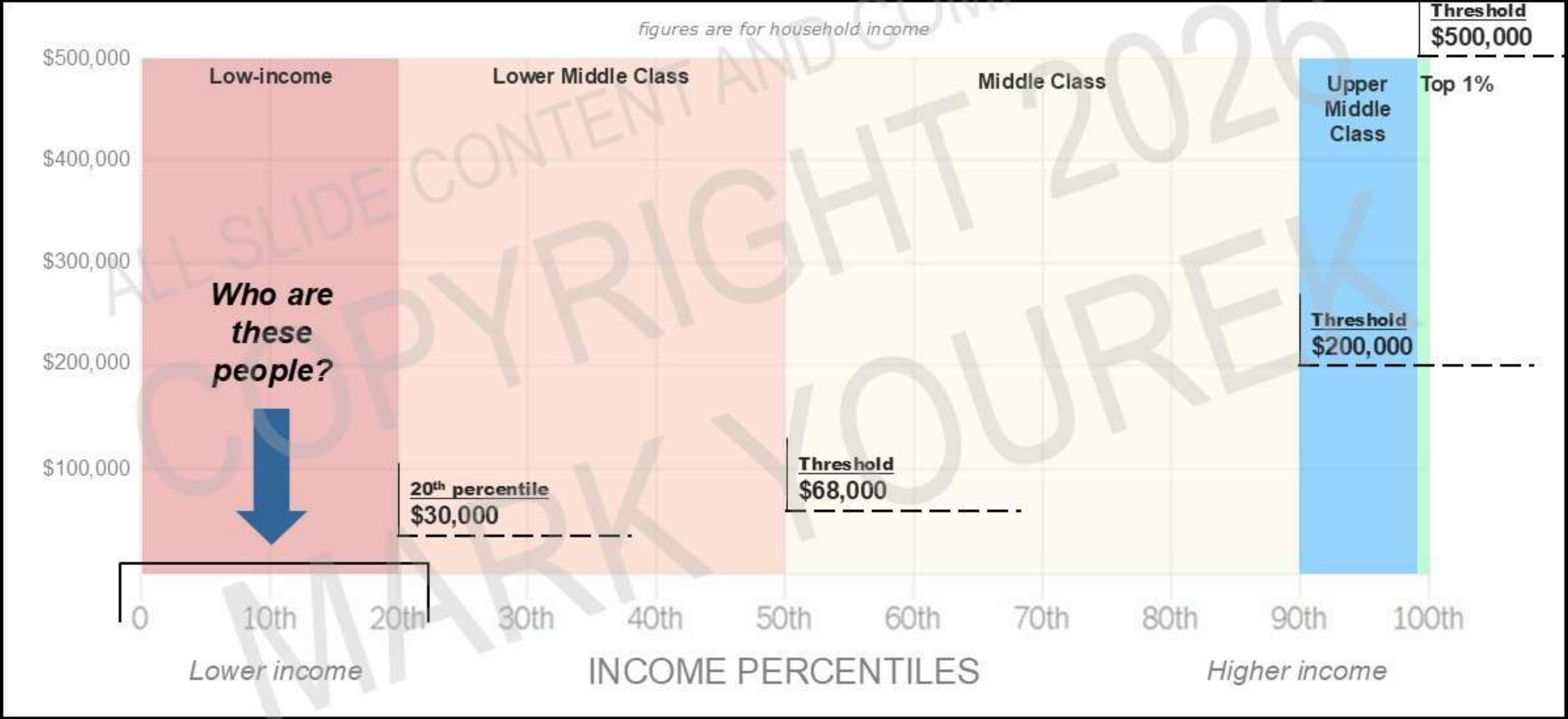

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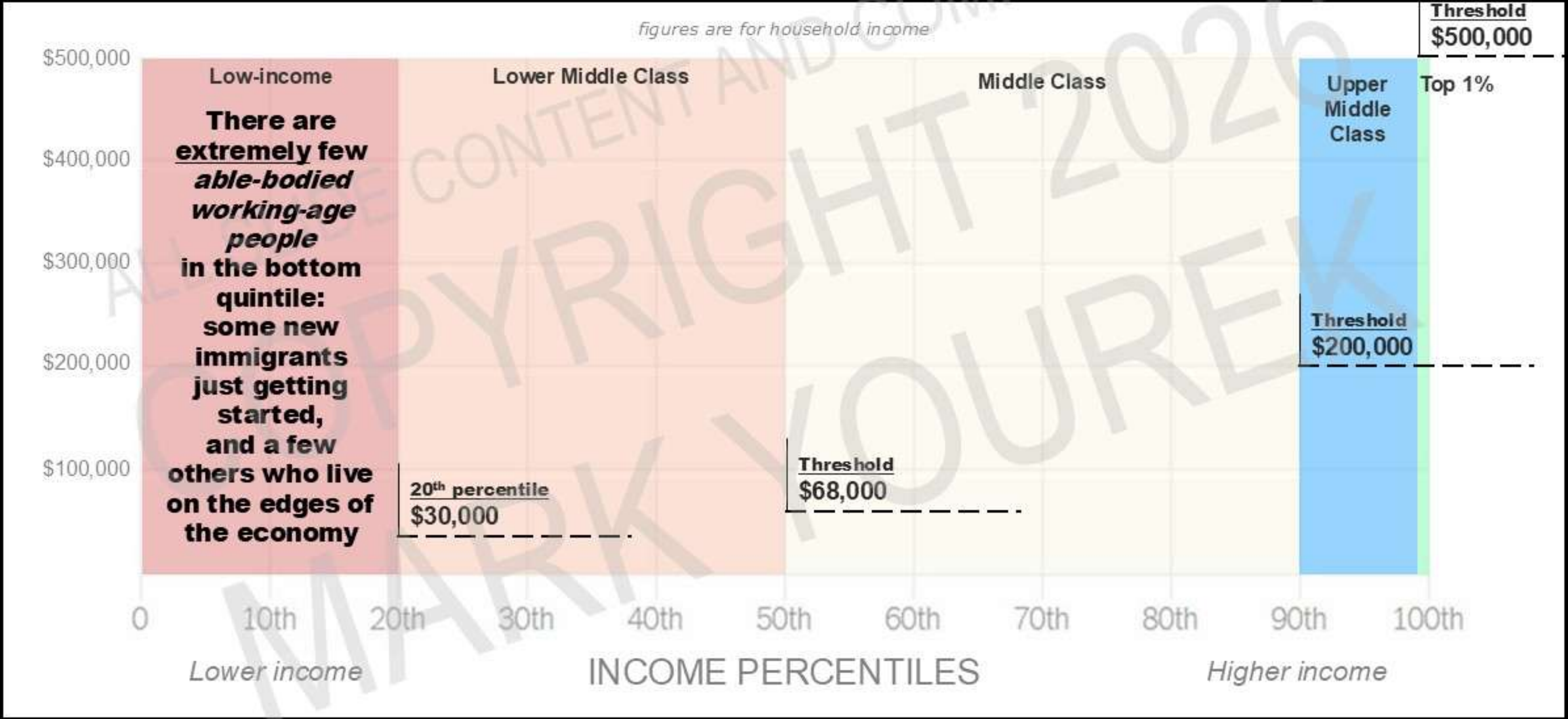

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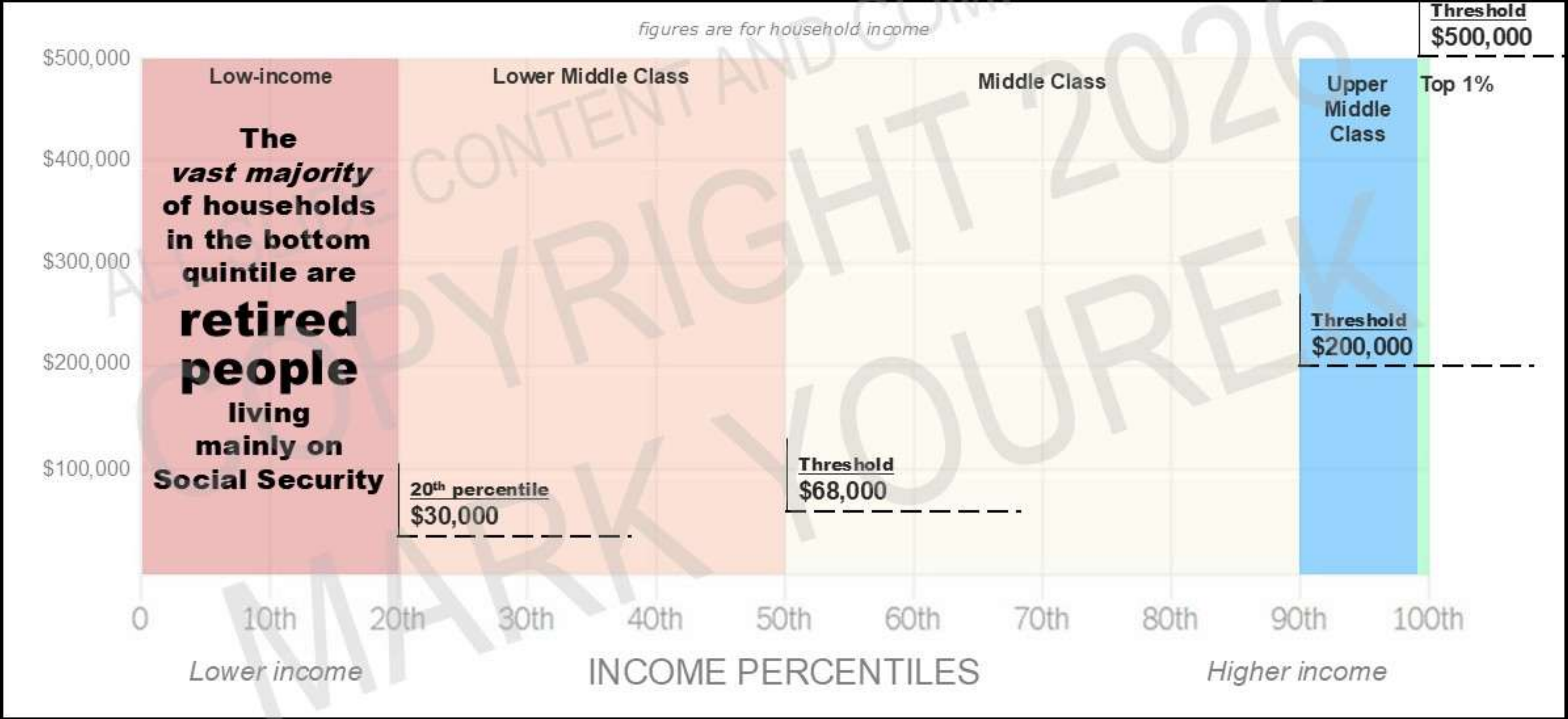

A thought exercise, in imagining a hypothetical market-capitalist economy, in terms of real income growth over the long term

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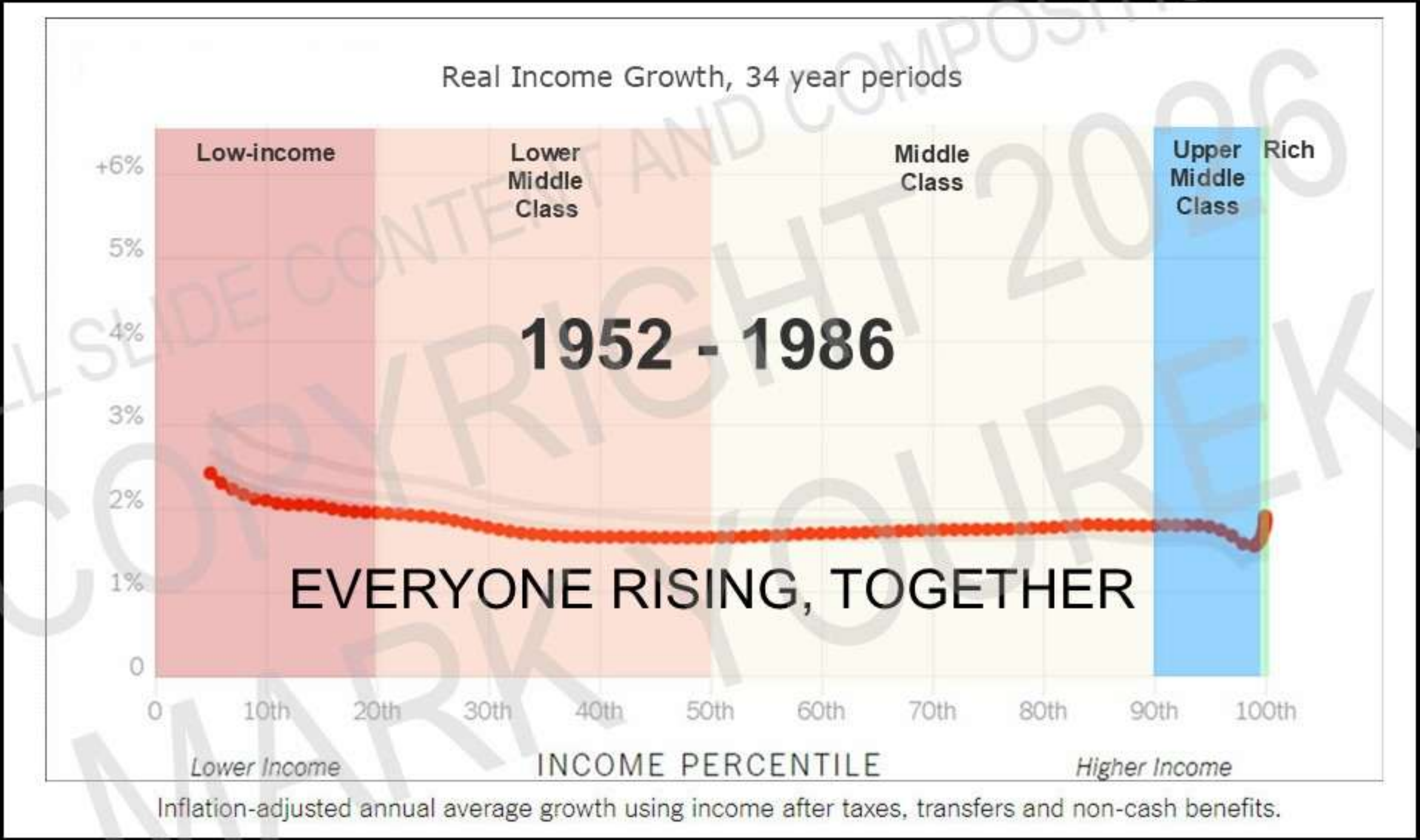
THE WORLD WE USED TO LIVE IN
Low-income
Lower Middle Class
Middle Class
Upper Middle Class
Rich
+6%
5%
4%
3%
2%
1%
0
1946 - 1980
Real gain of >2% per year
Real gain of ~ 2% each year
Real gain of ~1.5% per year
EVERYONE RISING, TOGETHER
0
10th
20th
30th
40th
50th
60th
70th
80th
90th
100th
Lower Income
INCOME PERCENTILE
Higher Income
Inflation-adjusted annual average growth using income after taxes, transfers and non-cash benefits.

WHAT DOES THE AMERICAN ECONOMY LOOK LIKE NOW?

Inflation-adjusted annual average growth using income after taxes, transfers and non-cash benefits.


Real Income Growth, 34 year periods
Low-income
Lower Middle Class
Middle Class
Upper Middle Class
Rich
+6%
5%
4%
3%
2%
1%
0
1952 - 1986
EVERYONE RISING, TOGETHER
0
10th
20th
30th
40th
50th
60th
70th
80th
90th
100th
Lower Income
INCOME PERCENTILE
Higher Income
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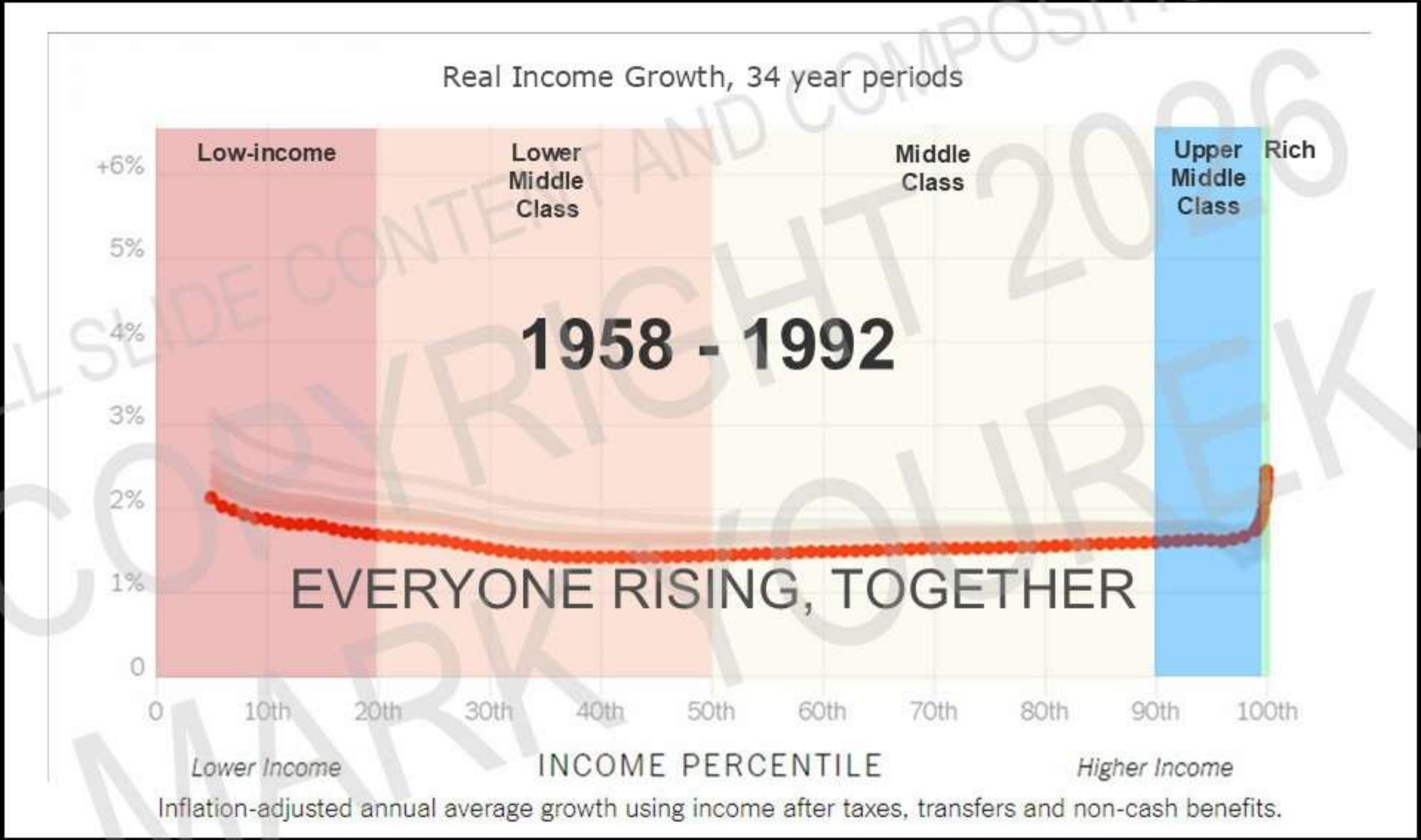
Real Income Growth, 34 year periods
Low-income
Lower Middle Class
Middle Class
Upper Middle Class
Rich
+6%
5%
4%
3%
2%
1%
0
1958 - 1992
EVERYONE RISING, TOGETHER
0
10th
20th
30th
40th
50th
60th
70th
80th
90th
100th
Lower Income
INCOME PERCENTILE
Higher Income
Inflation-adjusted annual average growth using income after taxes, transfers and non-cash benefits.
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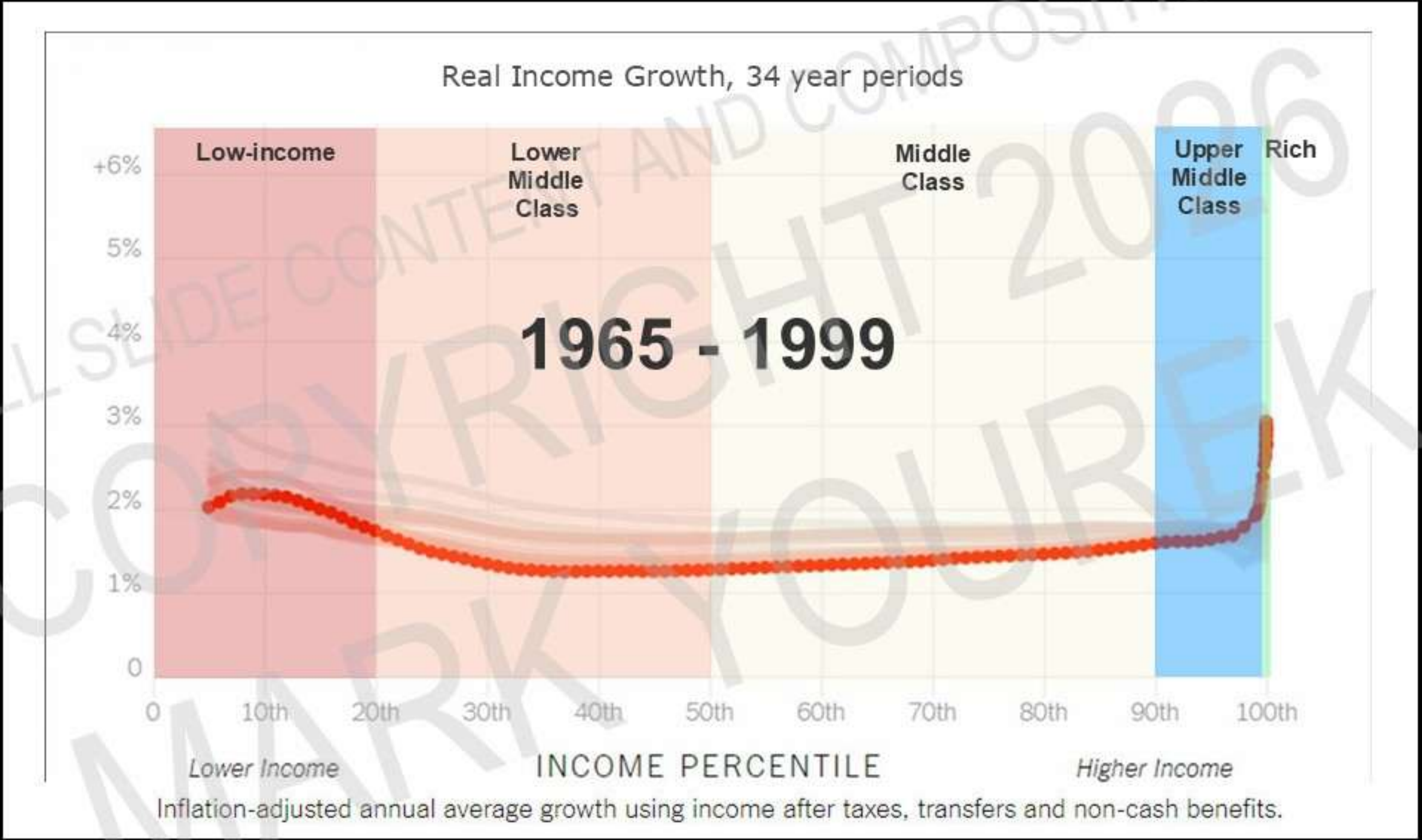
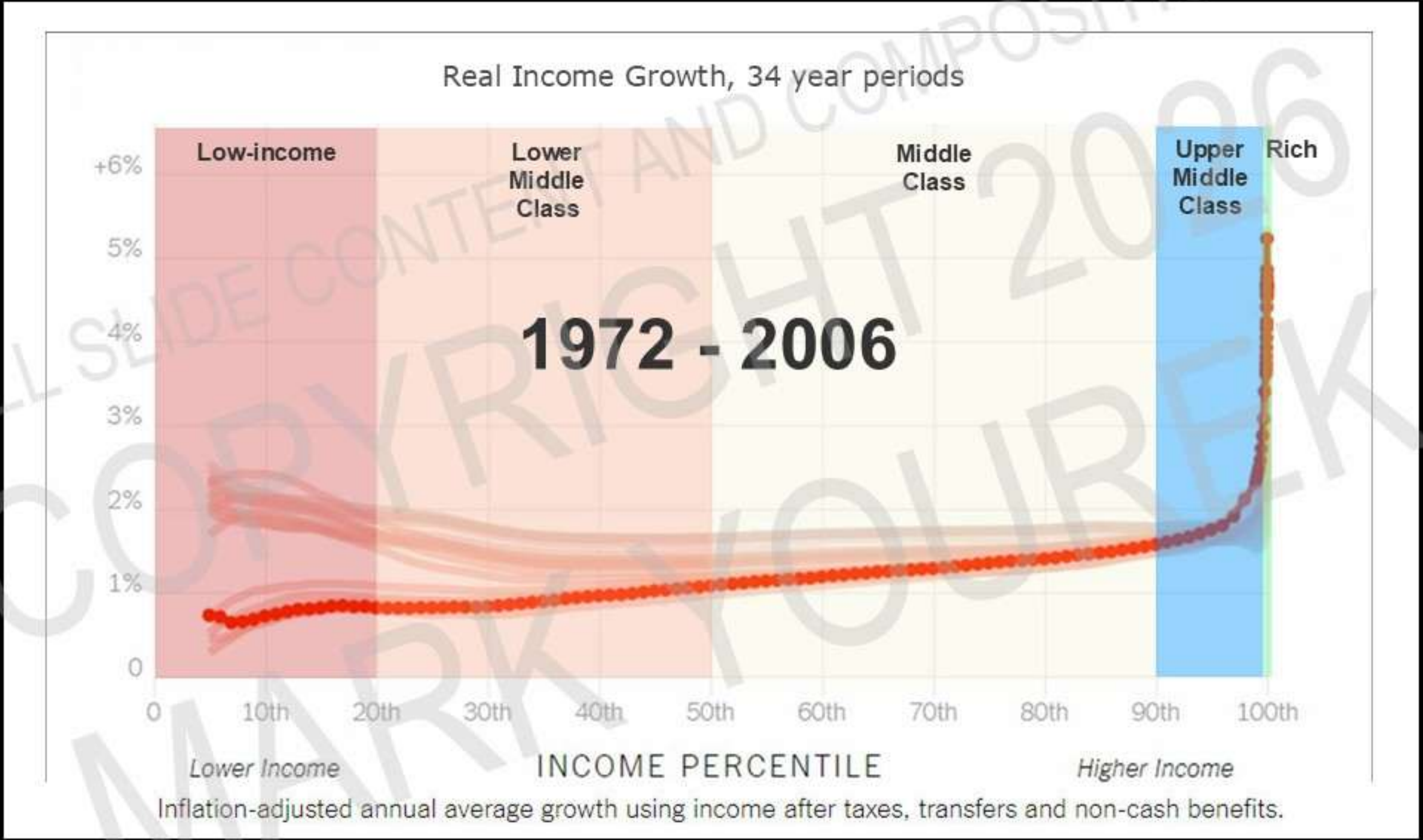
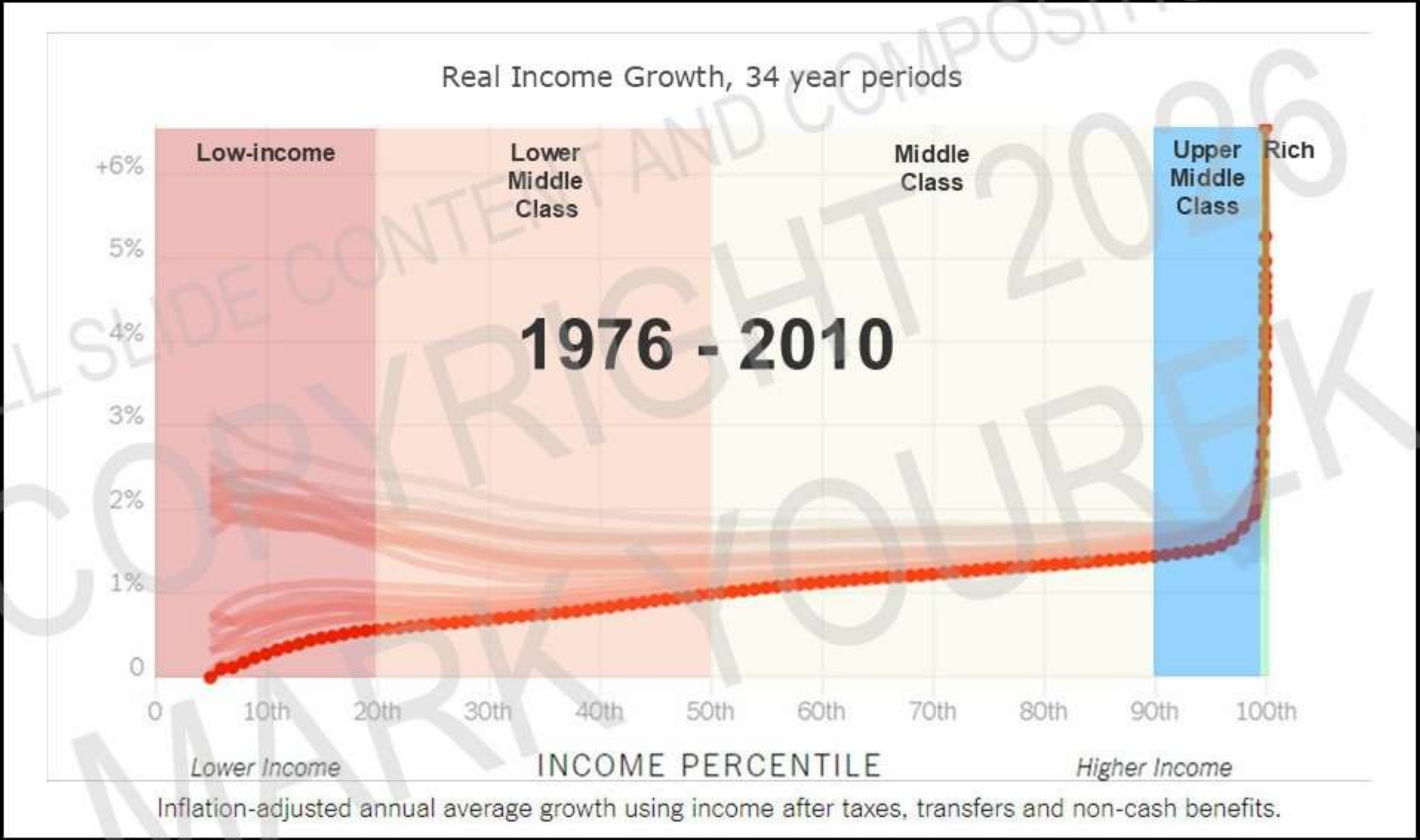

Real Income Growth, 34 year periods
Low-income
Lower Middle Class
Middle Class
Upper Middle Class
Rich
1965 - 1999
+6%
5%
4%
3%
2%
1%
0
0
10th
20th
30th
40th
50th
60th
70th
80th
90th
100th
Lower Income
INCOME PERCENTILE
Higher Income
Inflation-adjusted annual average growth using income after taxes, transfers and non-cash benefits.

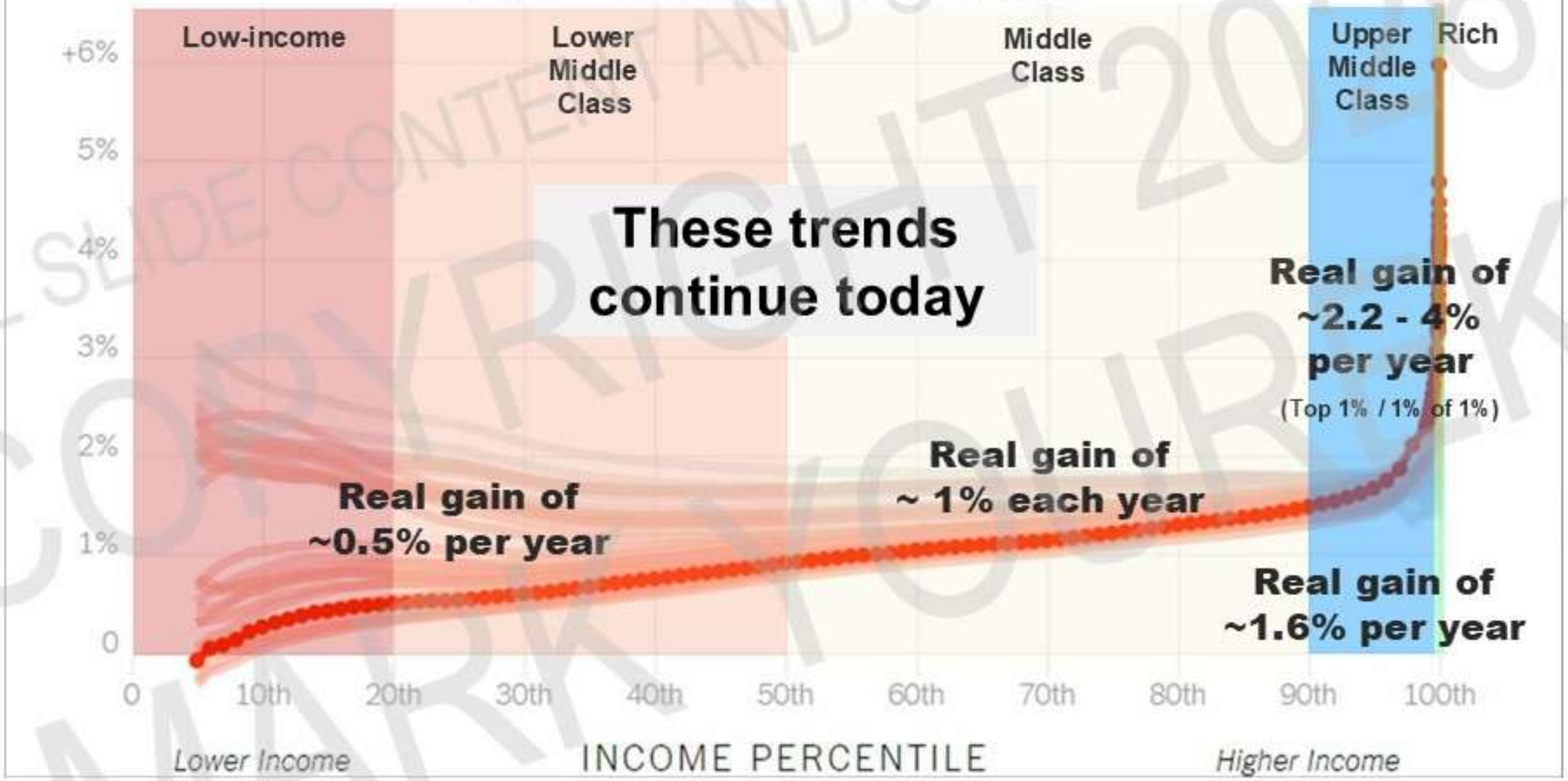


Real Income Growth, 34 year periods
Low-income
Lower Middle Class
Middle Class
Upper Middle Class
Rich
1972 - 2006
+6%
5%
4%
3%
2%
1%
0
0
10th
20th
30th
40th
50th
60th
70th
80th
90th
100th
Lower Income
INCOME PERCENTILE
Higher Income
Inflation-adjusted annual average growth using income after taxes, transfers and non-cash benefits.

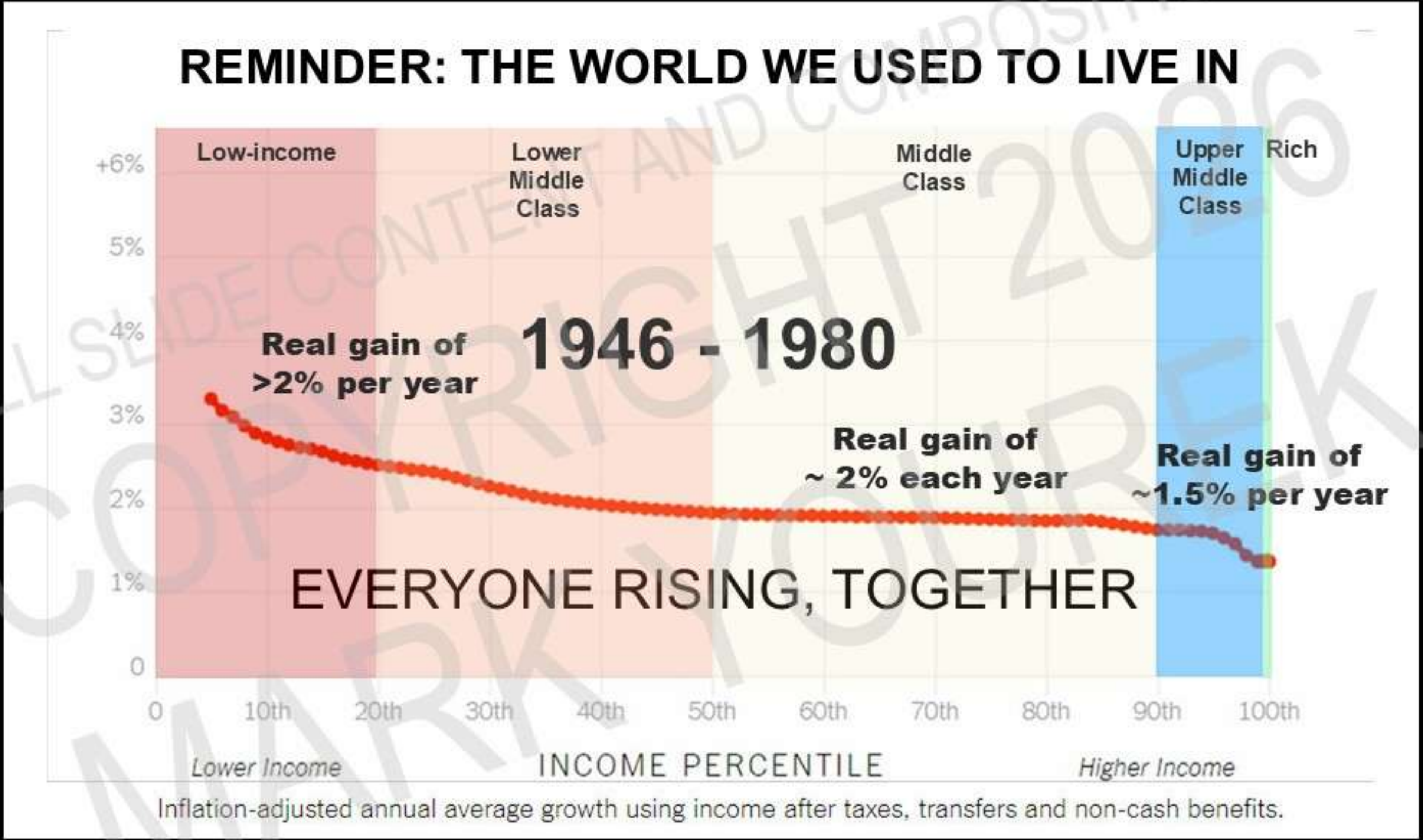

Real Income Growth, 34 year periods
Low-income
Lower Middle Class
Middle Class
Upper Middle Class
Rich
1976 - 2010
+6%
5%
4%
3%
2%
1%
0
0
10th
20th
30th
40th
50th
60th
70th
80th
90th
100th
Lower Income
INCOME PERCENTILE
Higher Income
Inflation-adjusted annual average growth using income after taxes, transfers and non-cash benefits.


Real Income Growth, 34 year periods
Low-income
Lower Middle Class
Middle Class
Upper Middle Class
Rich
1980 - 2014
+6%
5%
4%
3%
2%
1%
0
0
10th
20th
30th
40th
50th
60th
70th
80th
90th
100th
Lower Income
INCOME PERCENTILE
Higher Income
Inflation-adjusted annual average growth using income after taxes, transfers and non-cash benefits.

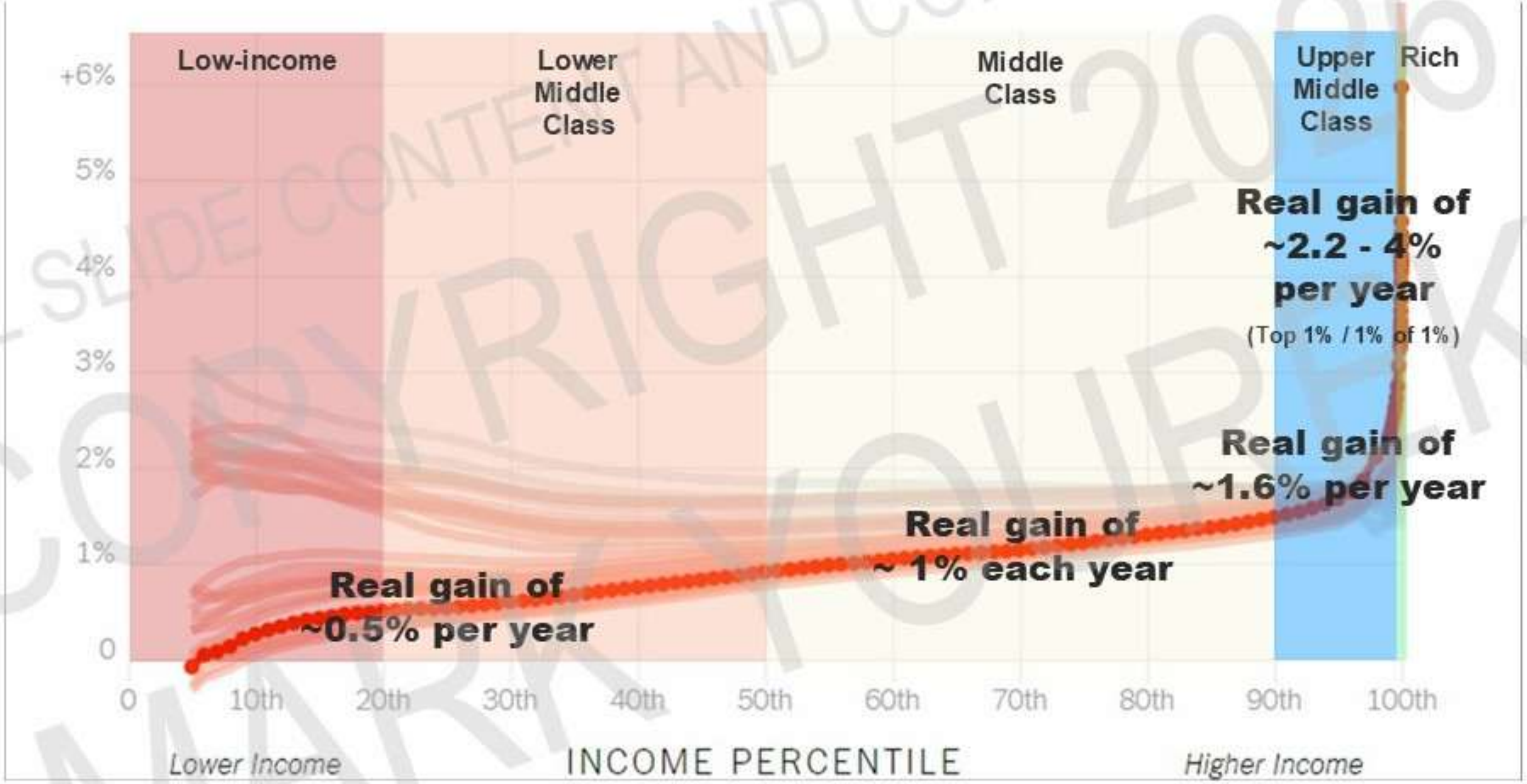
THIS IS THE WORLD WE LIVE IN TODAY, AND GOING FORWARD



Inflation-adjusted annual average growth using income after taxes, transfers and non-cash benefits.

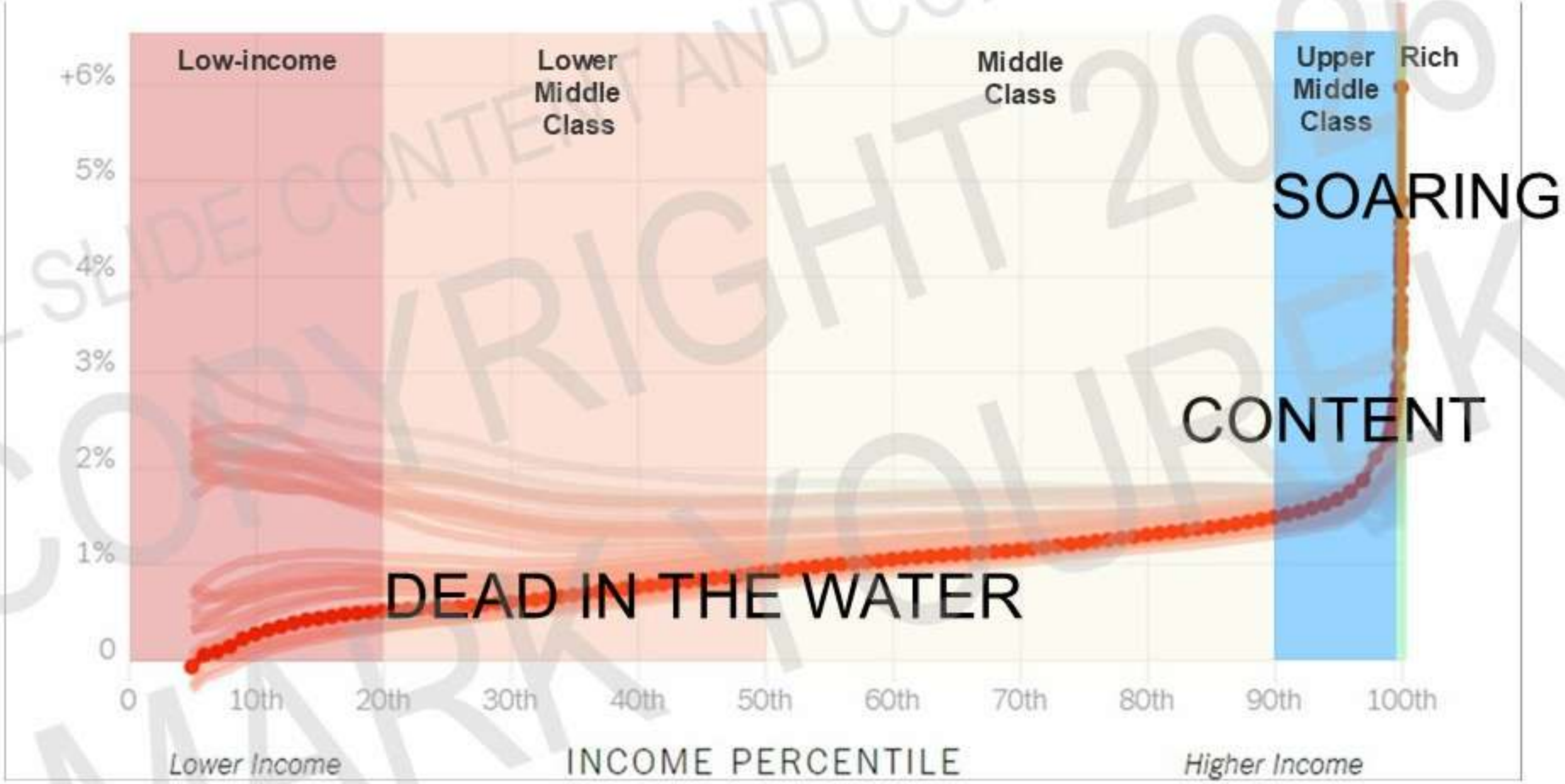

REMINDER: THE WORLD WE USED TO LIVE IN
Low-income
Lower Middle Class
Middle Class
Upper Middle Class
Rich
+6%
5%
4%
3%
2%
1%
0
1946 - 1980
Real gain of >2% per year
Real gain of ~ 2% each year
Real gain of ~1.5% per year
EVERYONE RISING, TOGETHER
0
10th
20th
30th
40th
50th
60th
70th
80th
90th
100th
Lower Income
INCOME PERCENTILE
Higher Income
Inflation-adjusted annual average growth using income after taxes, transfers and non-cash benefits.

THE WORLD WE LIVE IN TODAY, AND GOING FORWARD



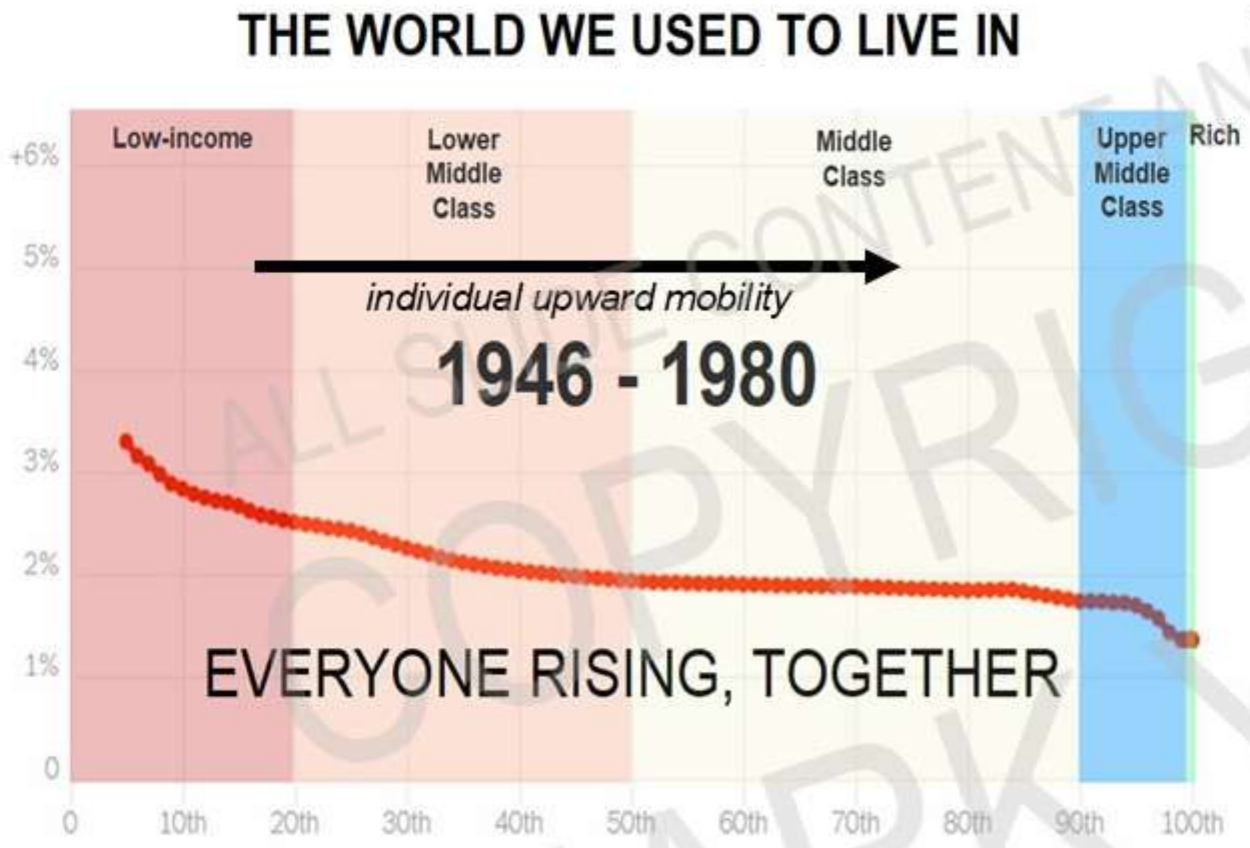
Inflation-adjusted annual average growth using income after taxes, transfers and non-cash benefits.

THE WORLD WE LIVE IN TODAY, AND GOING FORWARD

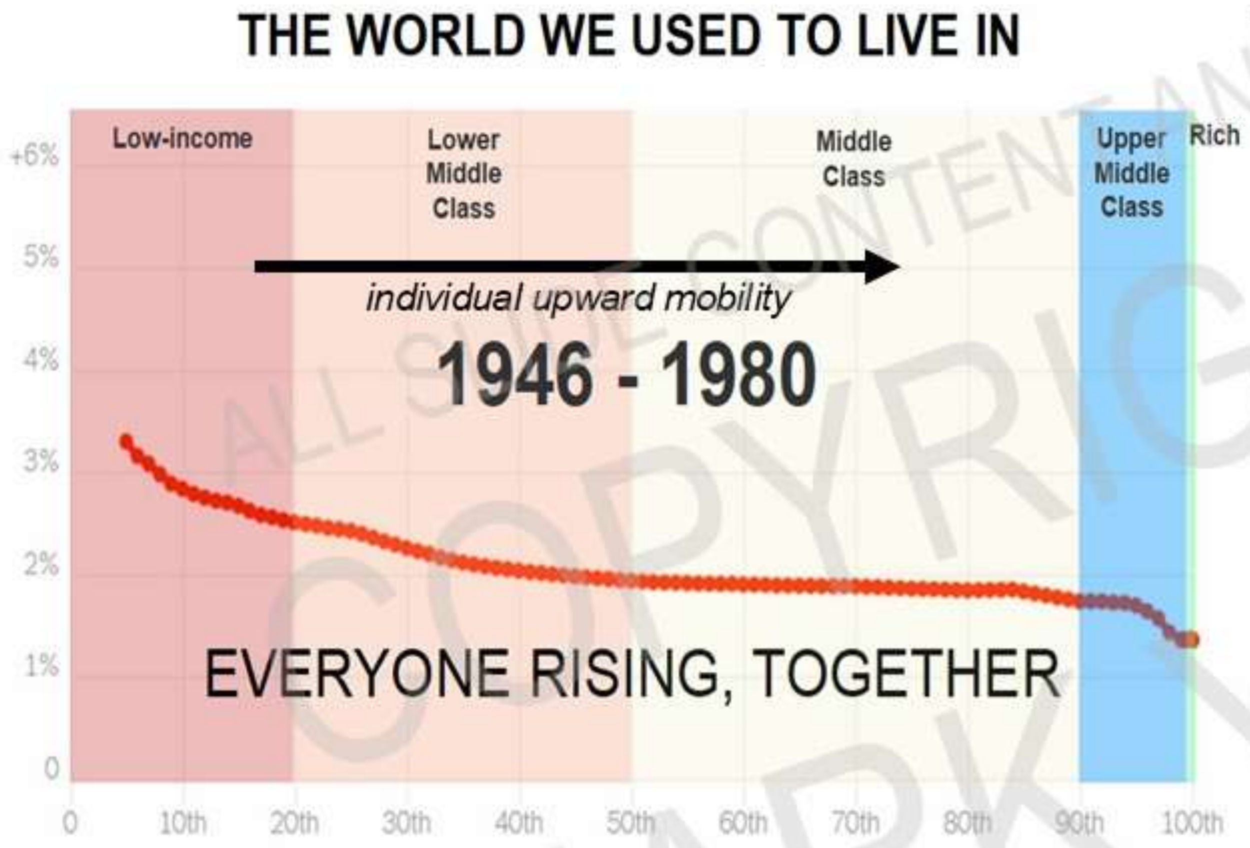


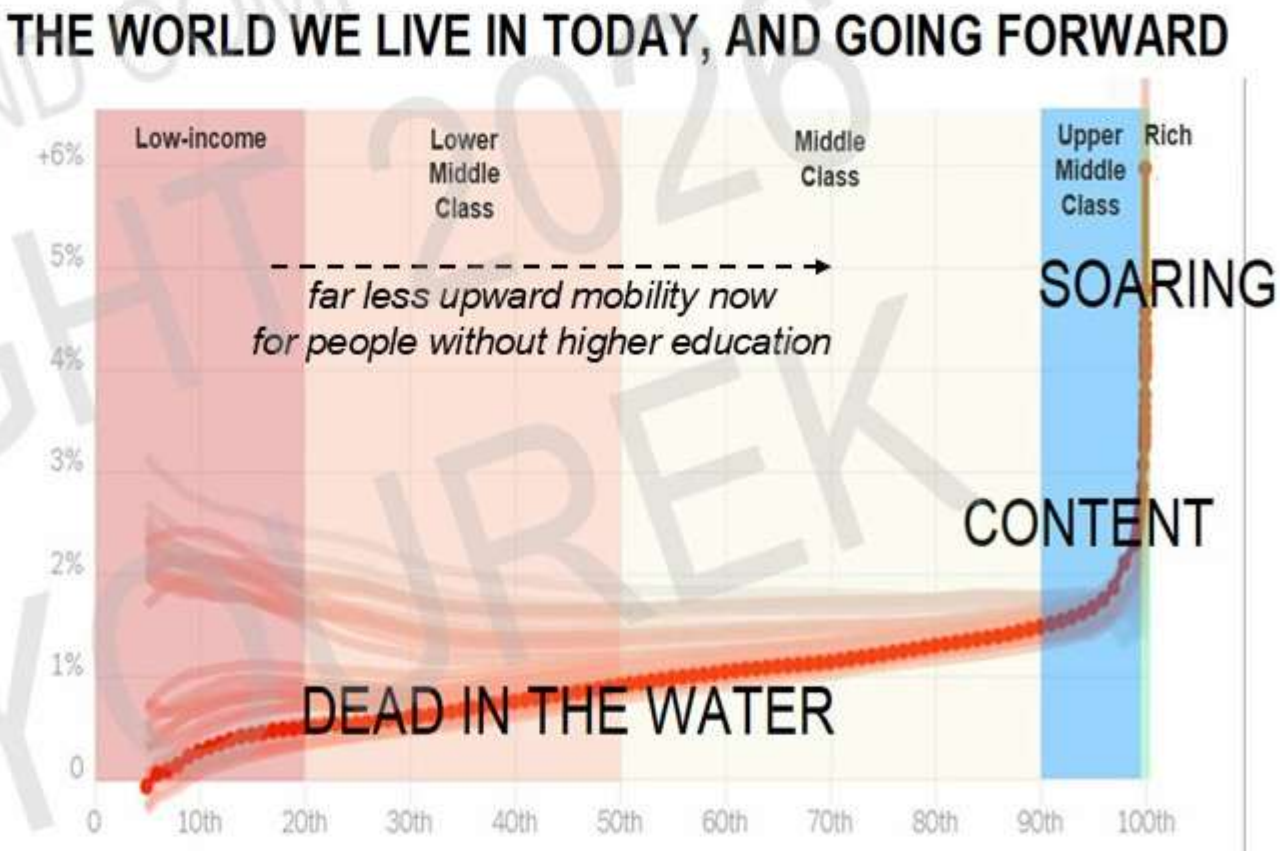
Inflation-adjusted annual average growth using income after taxes, transfers and non-cash benefits.

One additional dimension that has changed over this time:
higher education as an increasingly unavoidable enabler of upward mobility



If you don't have a college education, your upward mobility today is much more likely to stall, and your economic status will be far more precarious, than was the case in the past





Why has all this happened?

A number of factors
are widely acknowledged by economists
as contributing to this long-term trend
including, most importantly,
TECHNOLOGICAL CHANGE
and the transition to
GLOBAL CAPITALISM

Why has all this happened?

A number of factors
are widely acknowledged by economists
as contributing to this long-term trend
including, most importantly,

TECHNOLOGICAL CHANGE

is making it more and more difficult
to rise beyond the lower middle class
(or the insecure, precarious middle class)
if you don't have a college degree

Why has all this happened?

A number of factors
are widely acknowledged by economists
as contributing to this long-term trend
including, most importantly,
TECHNOLOGICAL CHANGE
and the transition to

GLOBAL CAPITALISM

is magnifying the rewards to those who compete
most successfully in the marketplace, beyond
what was characteristic of previous times;
and, it is making the work of less-educated people
less and less valued, particularly
in affluent countries – and is therefore
exerting constant downward pressure
on their earnings, and their standard of living

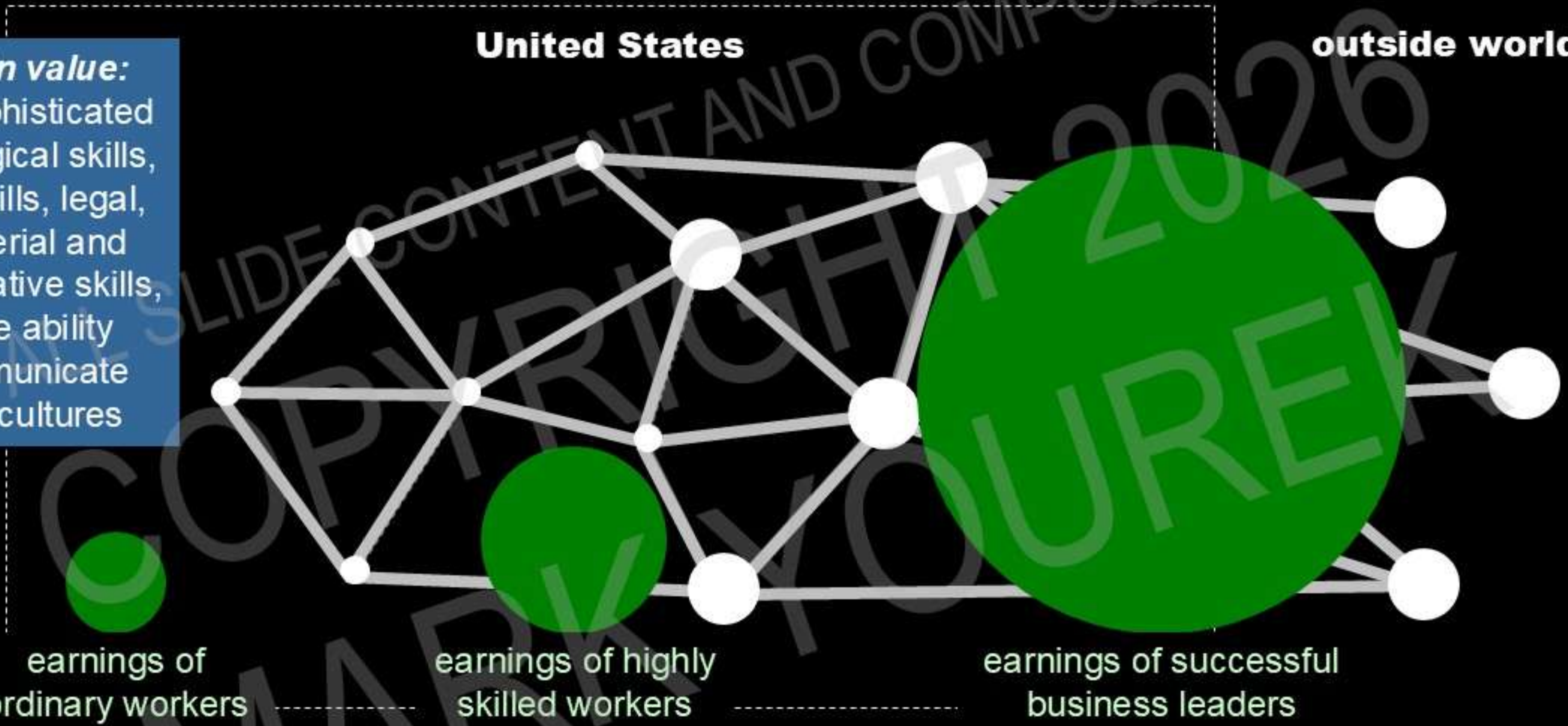
Why ... ed?

The American economy: 1800 - 1860

early industrialization – rudimentary transportation and communication; capitalism operates primarily on a local level

The American economy: late 1800s – early 1900s

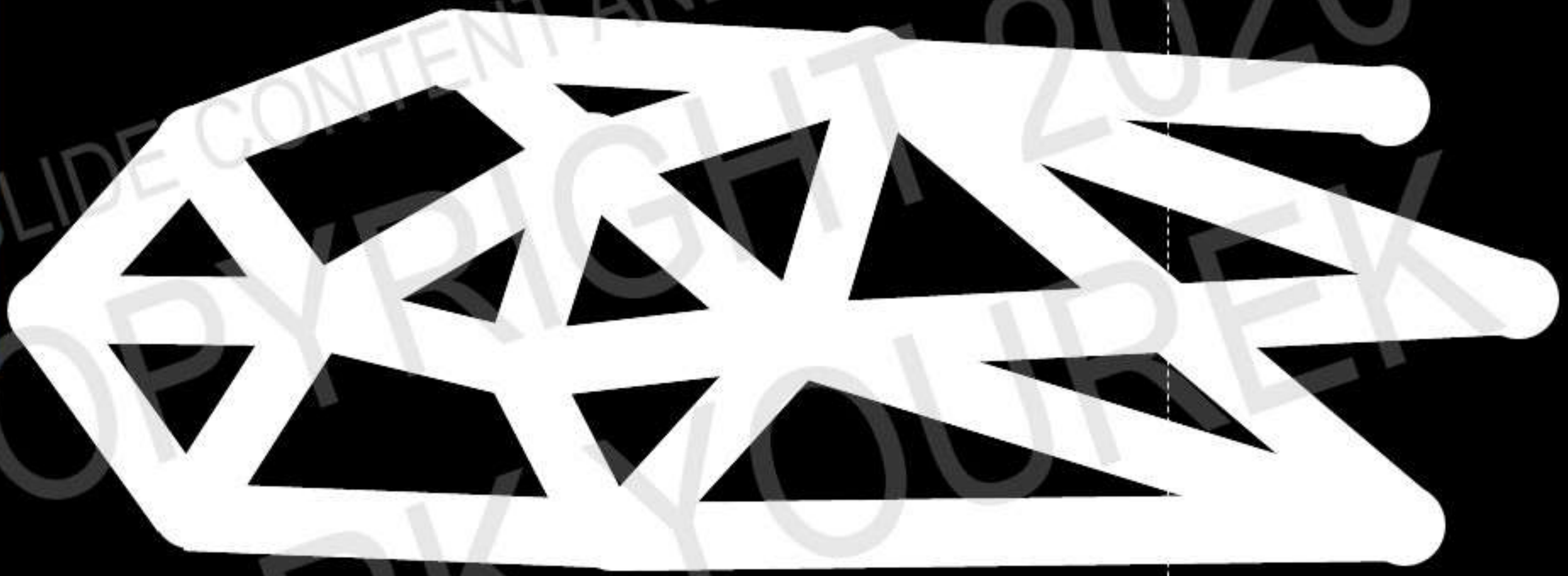
rising in value:
more sophisticated technological skills, social skills, legal, managerial and administrative skills, and the ability to communicate across cultures



railroads, steamships and telecommunications tie everyone together much more; capitalism operates at the national and international levels, at much greater scale; much more wealth is created, and the biggest winners win bigger than ever before

The American economy: late 1900s – early 2000s

rising in value:
more sophisticated technological skills, social skills, legal, managerial and administrative skills, and the ability to communicate across cultures



GLOBAL CAPITALISM

the near-elimination of distance as a factor in both commerce and communications;
vastly more wealth created, with the biggest winners winning on a <u>colossal</u> scale

The American econ

United

rising in value:
more sophisticated technological skills, social skills, legal, managerial and administrative skills, and the ability to communicate across cultures

earnings of ordinary workers ---- earnings of highly skilled workers ---- earnings of successful business leaders

GLOBAL CAPITALISM

the near-elimination of distance as a factor in both commerce and communications;
vastly more wealth created, with the biggest winners winning on a <u>colossal</u> scale

The Am

This is primarily the direct result, on the United States, of an ongoing transformation driven by GLOBAL CAPITALISM:

- Per capita GDP rises more rapidly than it would in an isolated / protected economy
- As the playing field expands to a global scale, winners win on a much bigger scale
- College-educated upper-middle-class people keep pace with economic growth
- In the US, everyone else loses ground, relative to the top 10% (rich and UMC); a significant share of lower-skilled work migrates overseas or faces long-term elimination by technology and AI

rising in value:
more sophisticated technological skills, social skills, legal, managerial and administrative skills, and the ability to communicate across cultures

earnings of ordinary workers

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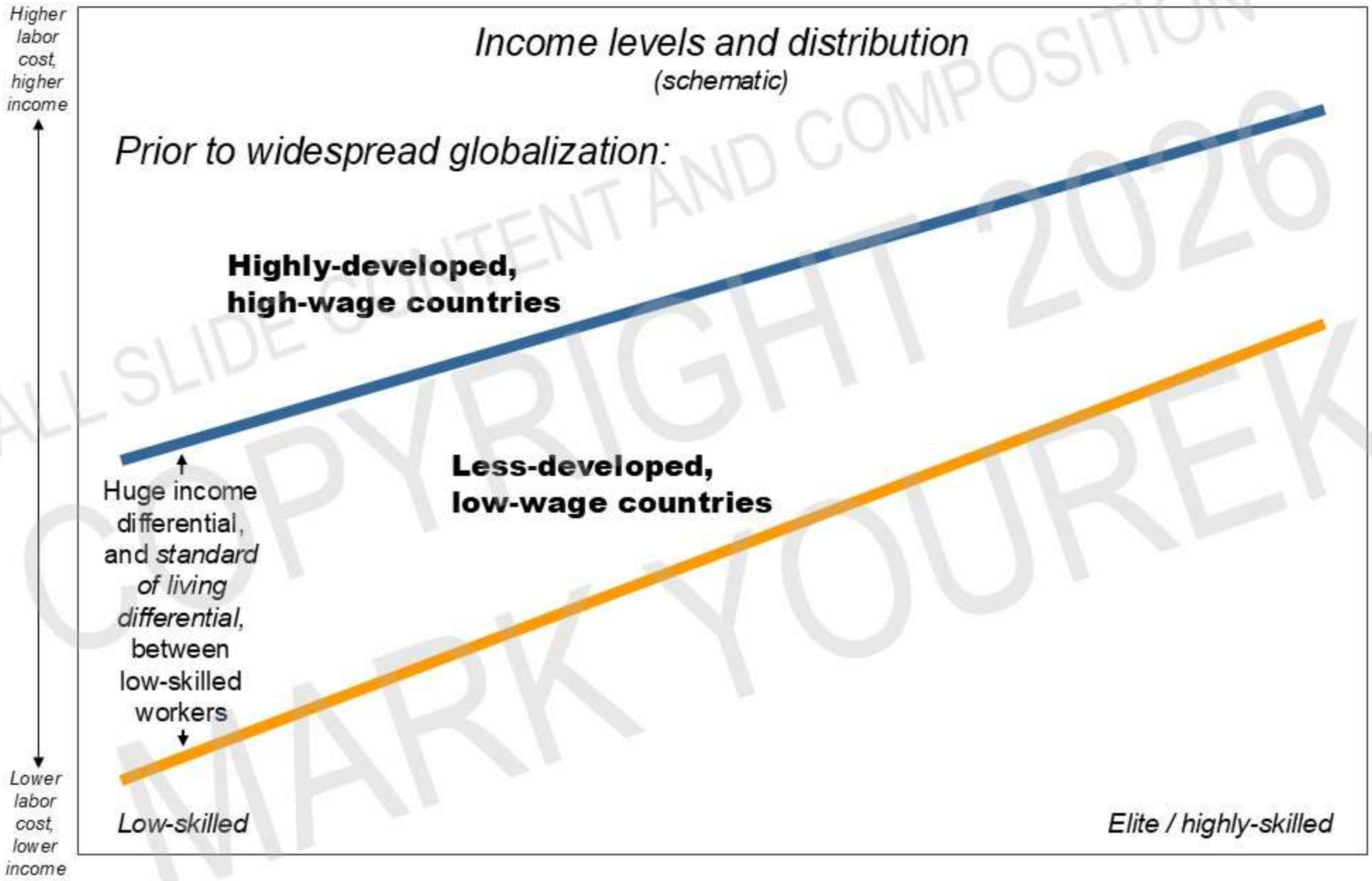
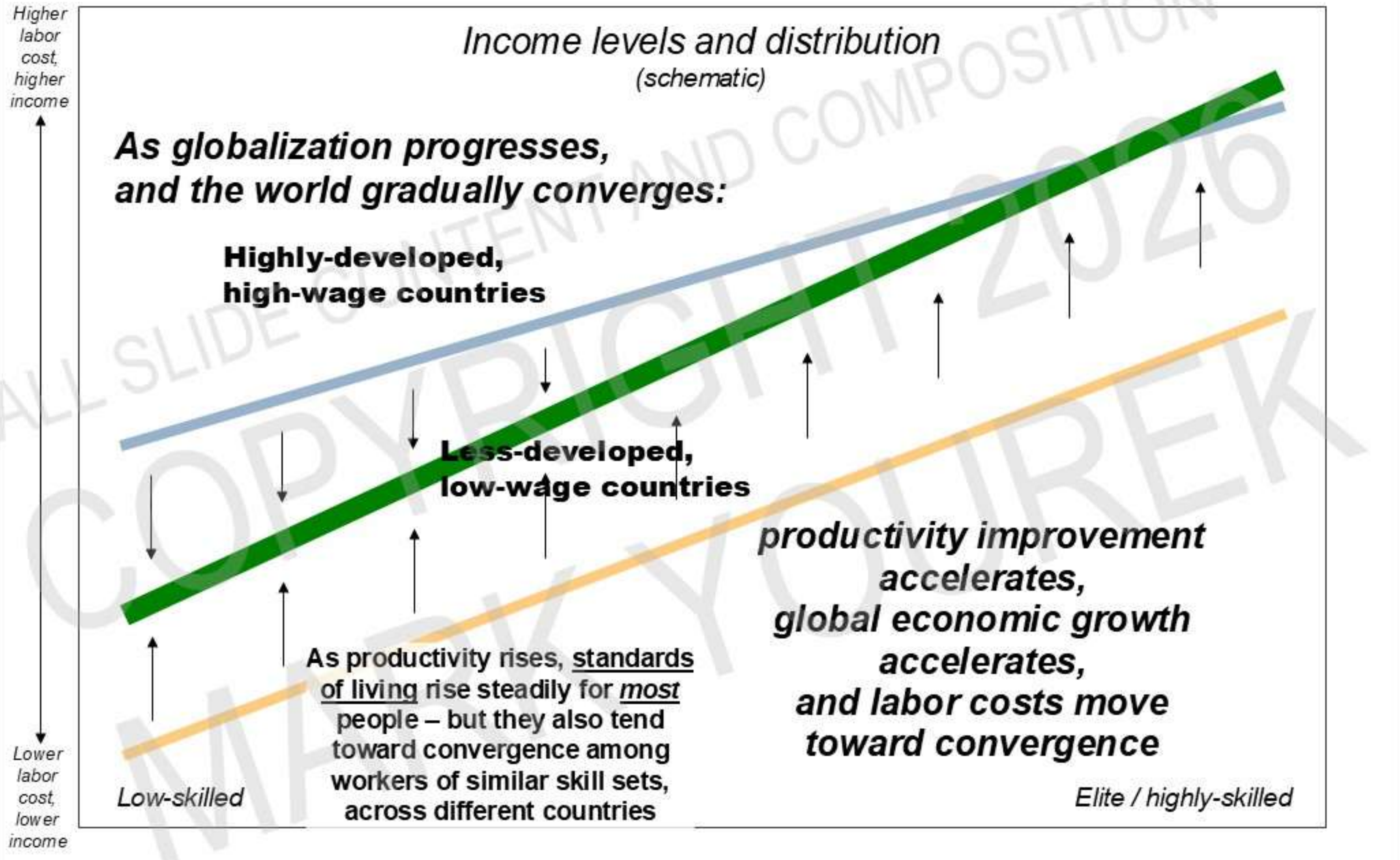
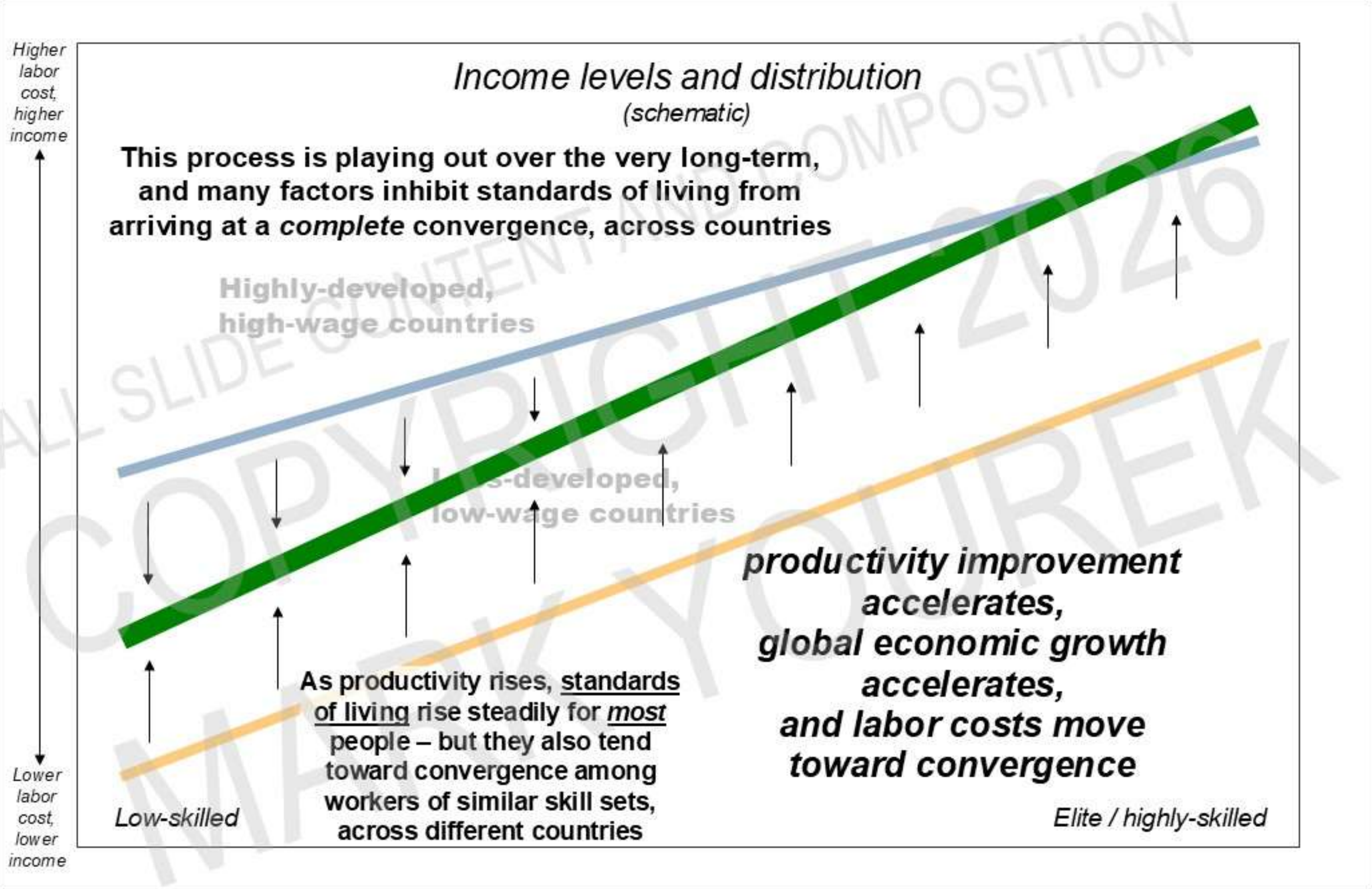

Income levels and distribution
(schematic)
Prior to widespread globalization:
Highly-developed, high-wage countries
Less-developed, low-wage countries
Huge income differential, and standard of living differential, between low-skilled workers
Higher labor cost, higher income
Lower labor cost, lower income
Low-skilled
Elite / highly-skilled


Income levels and distribution
(schematic)
Higher labor cost, higher income
Lower labor cost, lower income
As globalization progresses, and the world gradually converges:
Highly-developed, high-wage countries
Less-developed, low-wage countries
productivity improvement accelerates, global economic growth accelerates, and labor costs move toward convergence
As productivity rises, standards of living rise steadily for most people – but they also tend toward convergence among workers of similar skill sets, across different countries
Low-skilled
Elite / highly-skilled



Income levels and distribution
(schematic)
Higher labor cost, higher income
Lower labor cost, lower income
This process is playing out over the very long-term, and many factors inhibit standards of living from arriving at a complete convergence, across countries
Highly-developed, high-wage countries
Less-developed, low-wage countries
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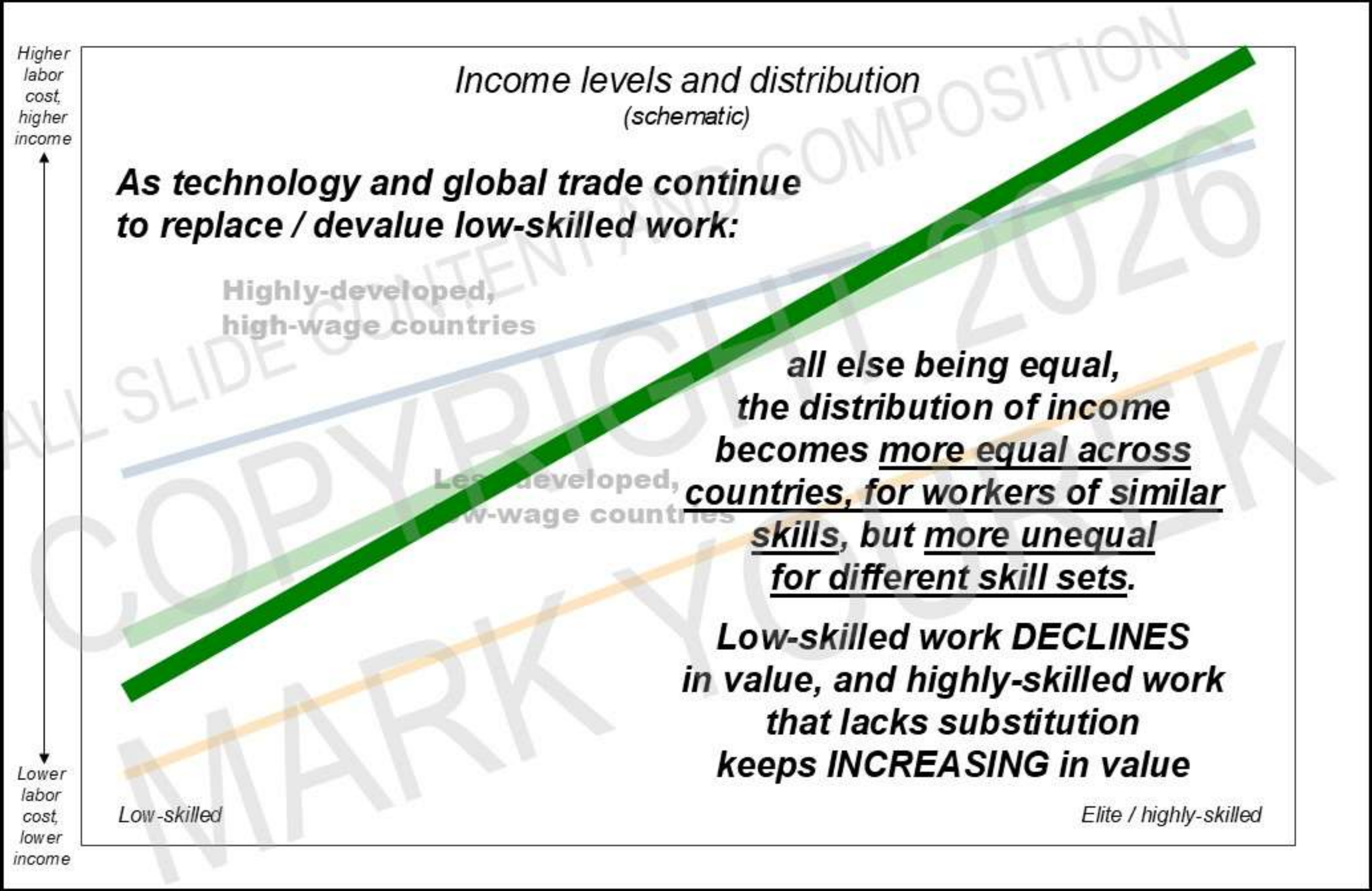
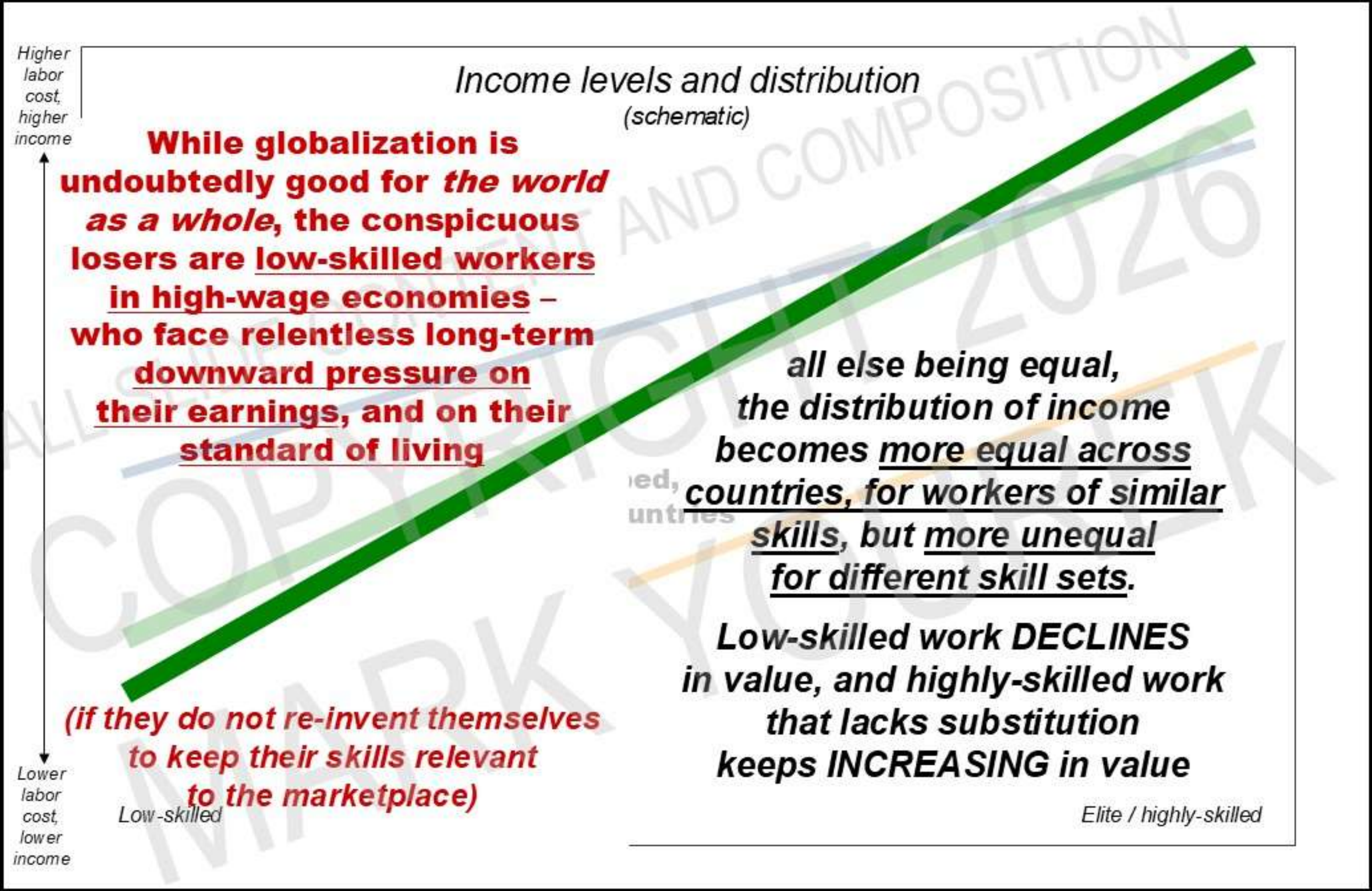
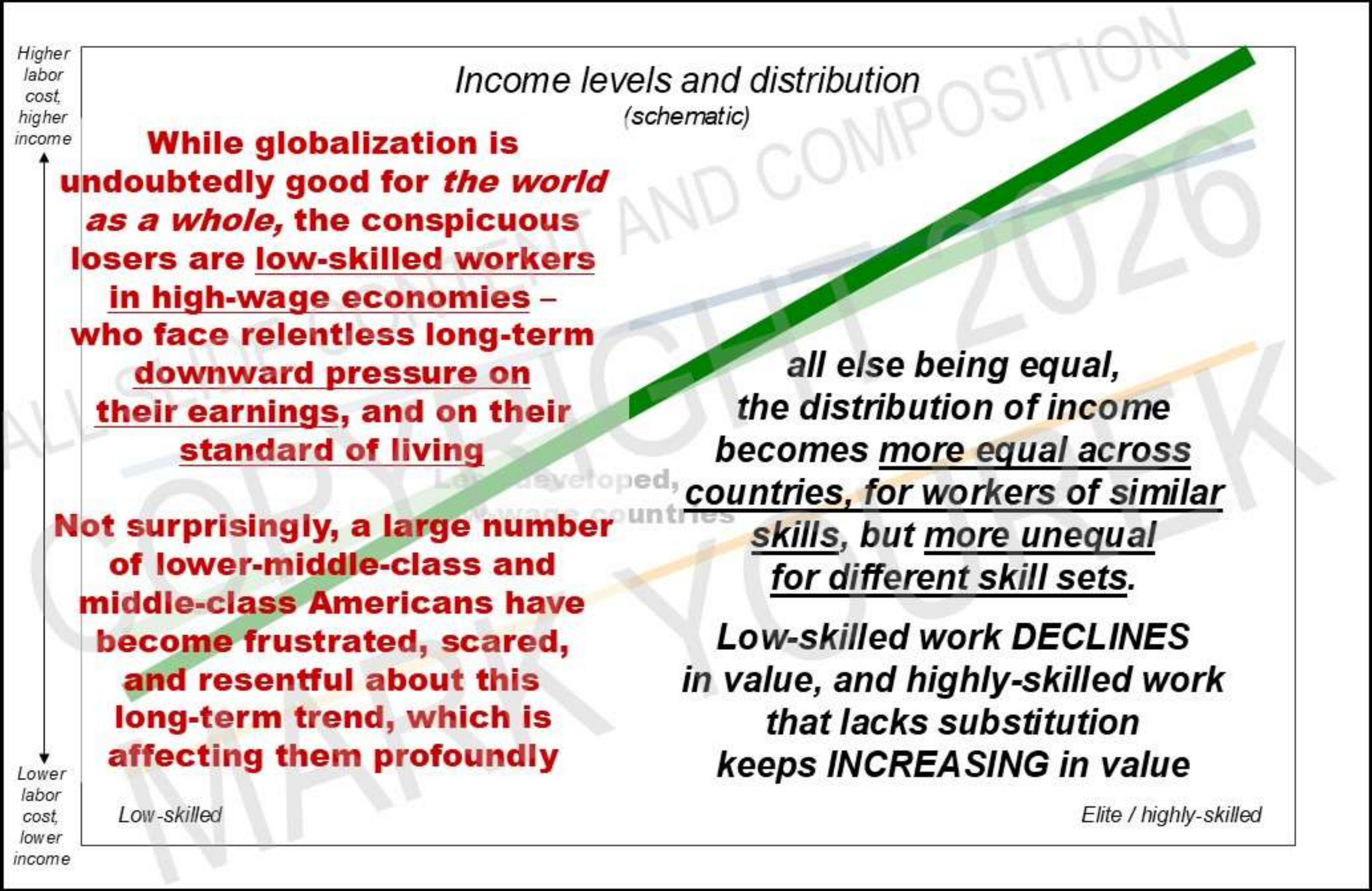

Higher labor cost, higher income
Lower labor cost, lower income
Income levels and distribution
(schematic)
As technology and global trade continue to replace / devalue low-skilled work:
Highly-developed, high-wage countries
developed,
wage countries
all else being equal, the distribution of income becomes more equal across countries, for workers of similar skills, but more unequal for different skill sets.
Low-skilled work DECLINES in value, and highly-skilled work that lacks substitution keeps INCREASING in value
Low-skilled
Elite / highly-skilled


Income levels and distribution
(schematic)
Higher labor cost, higher income
Lower labor cost, lower income
Low-skilled
Elite / highly-skilled
While globalization is undoubtedly good for the world as a whole, the conspicuous losers are low-skilled workers in high-wage economies – who face relentless long-term downward pressure on their earnings, and on their standard of living
(if they do not re-invent themselves to keep their skills relevant to the marketplace)
all else being equal, the distribution of income becomes more equal across countries, for workers of similar skills, but more unequal for different skill sets.
Low-skilled work DECLINES in value, and highly-skilled work that lacks substitution keeps INCREASING in value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Lower labor cost, lower income
While globalization is undoubtedly good for *the world as a whole,* the conspicuous losers are low-skilled workers in high-wage economies – who face relentless long-term downward pressure on their earnings, and on their standard of living
Not surprisingly, a large number of lower-middle-class and middle-class Americans have become frustrated, scared, and resentful about this long-term trend, which is affecting them profoundly
all else being equal, the distribution of income becomes more equal across countries, for workers of similar skills, but more unequal for different skill sets.
Low-skilled work DECLINES in value, and highly-skilled work that lacks substitution keeps INCREASING in value
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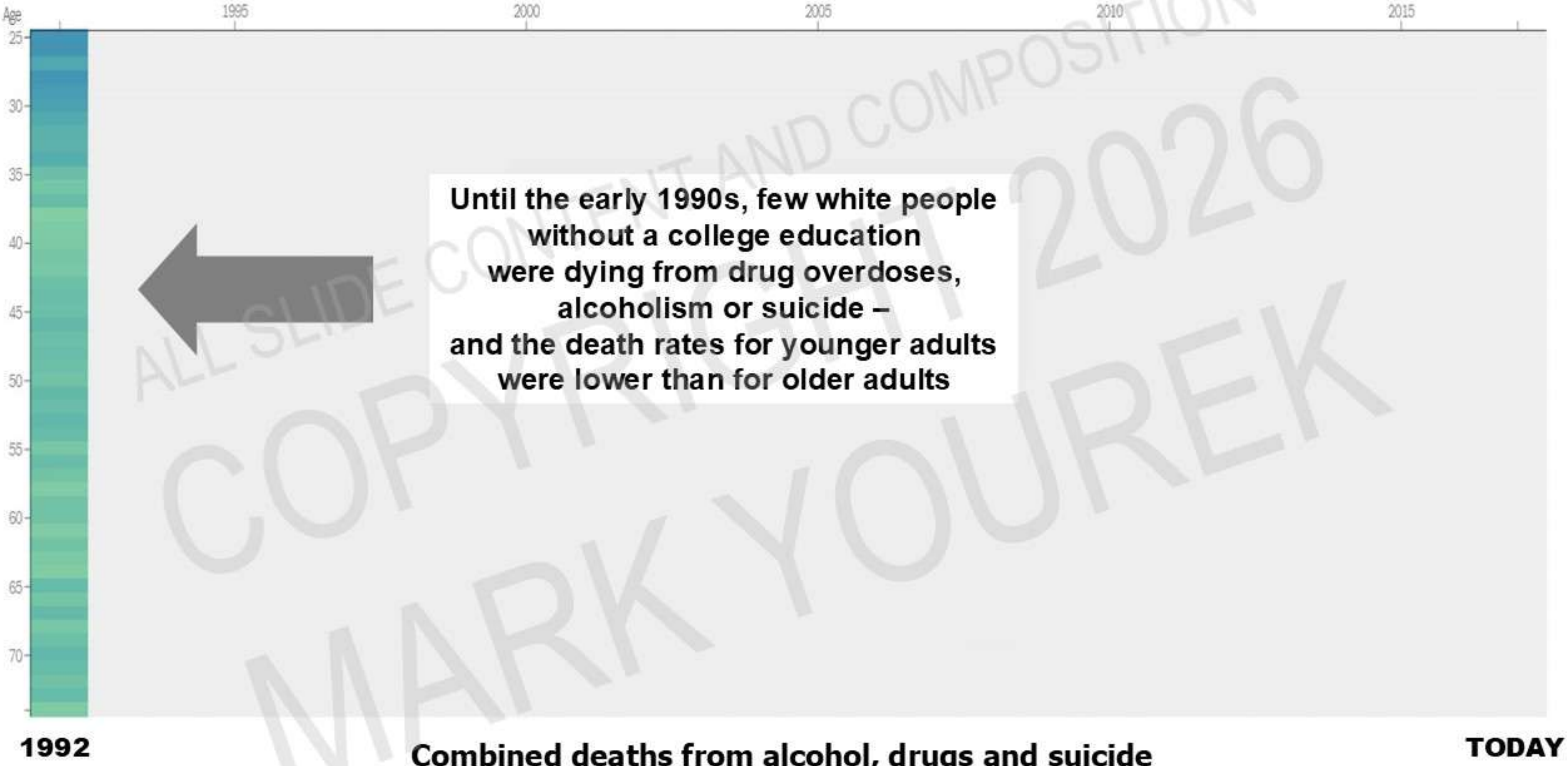
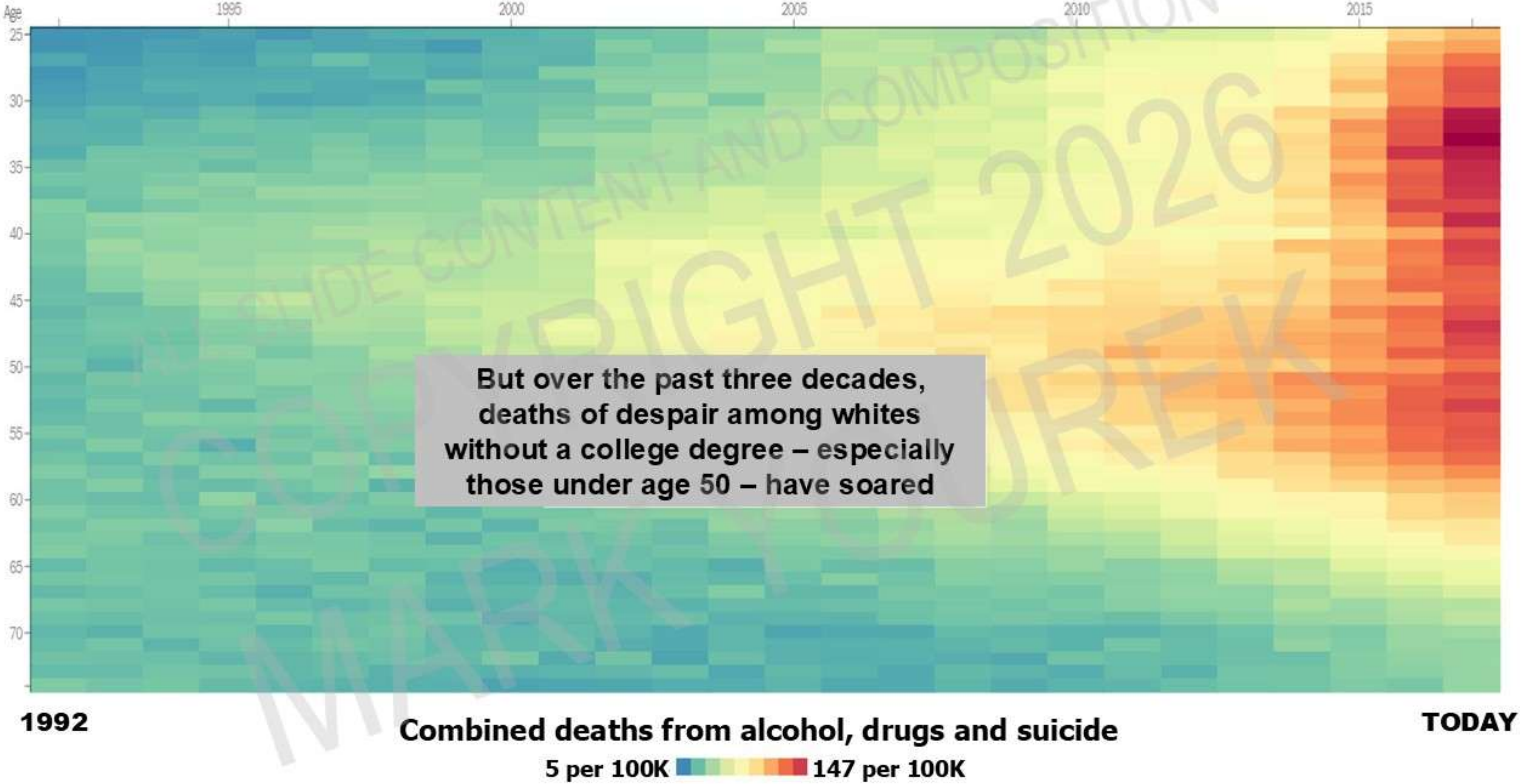
Detail on **White America: <u>without</u>** a bachelor's degree (65% of white adult population)



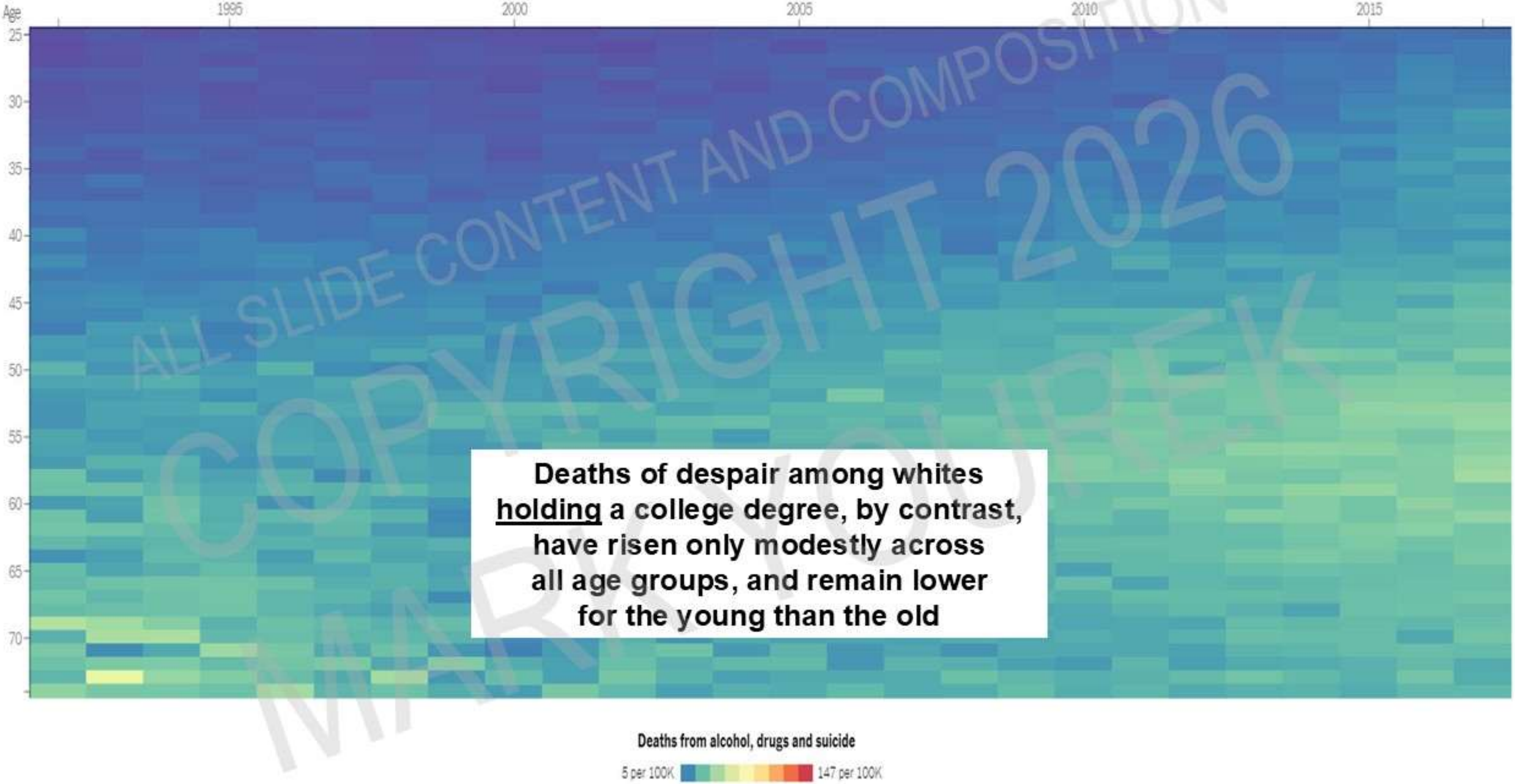
Combined deaths from alcohol, drugs and suicide

5 per 100K **147 per 100K**

Detail on **White America:** **without** a bachelor’s degree (65% of white adult population)

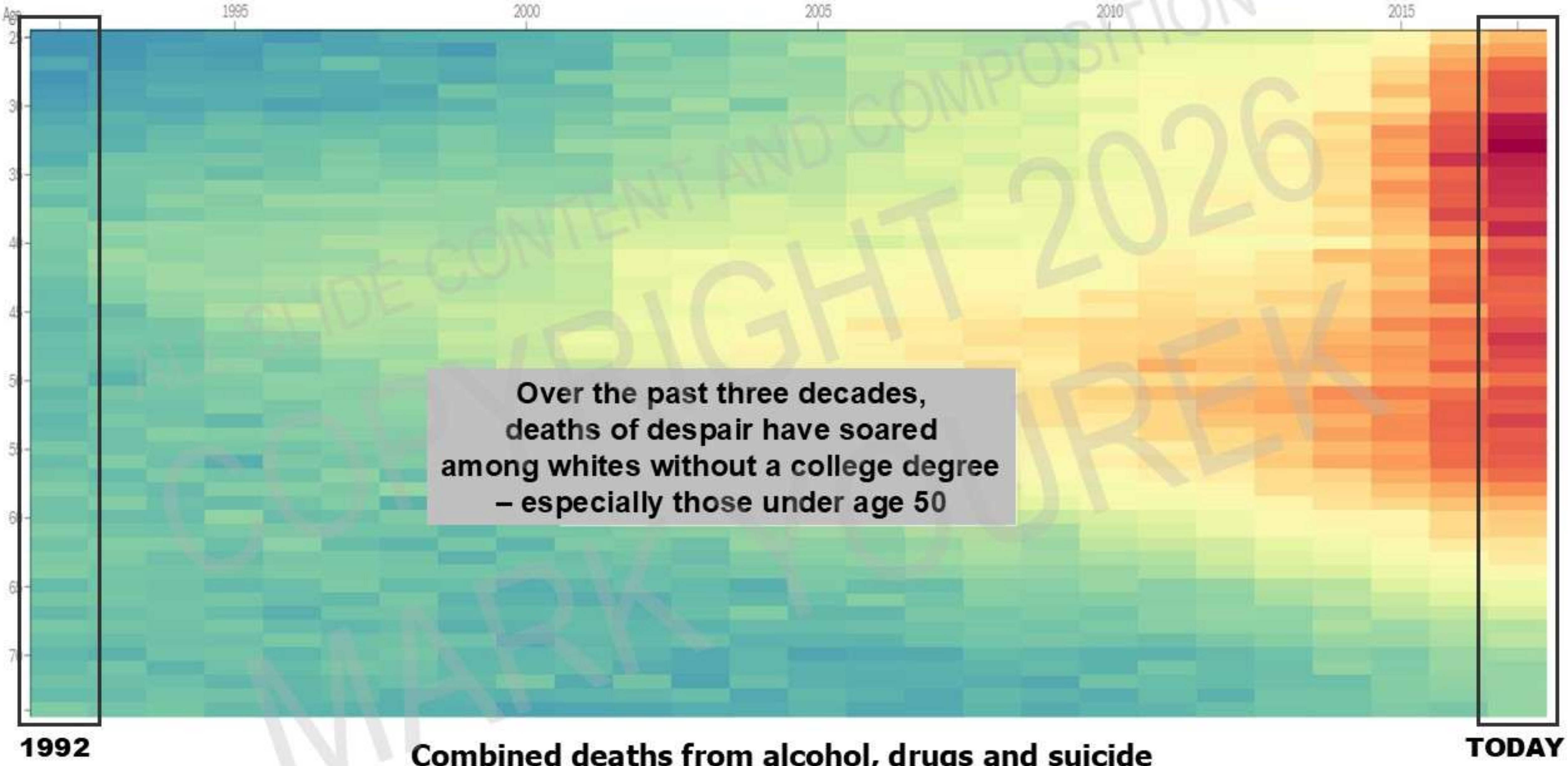


Detail on **White America**: **with** a bachelor's degree (35% of white adult population)



Deaths of despair among whites holding a college degree, by contrast, have risen only modestly across all age groups, and remain lower for the young than the old

White America <u>without</u> a bachelor's degree (65% of the white adult population)



Combined deaths from alcohol, drugs and suicide

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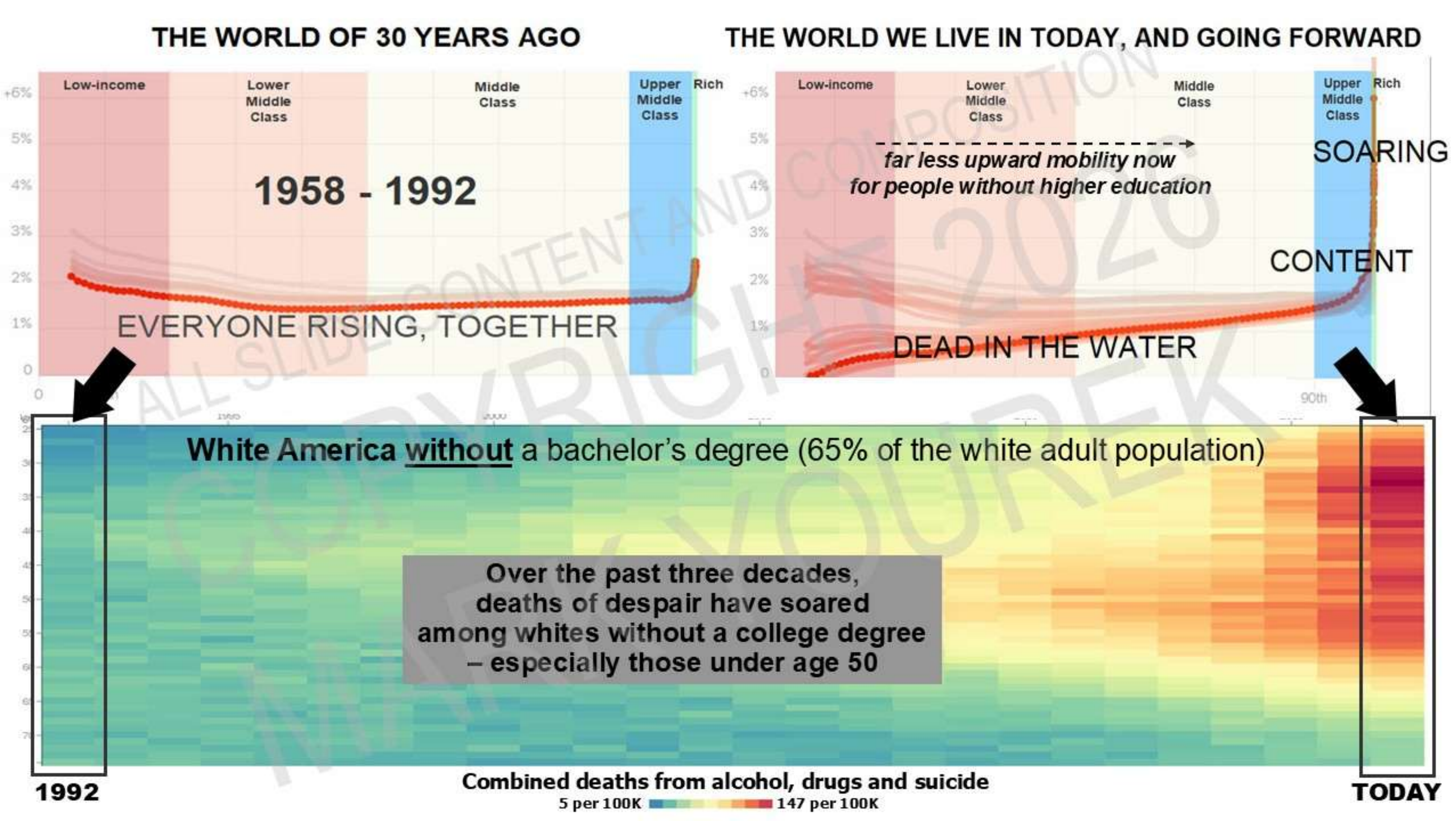
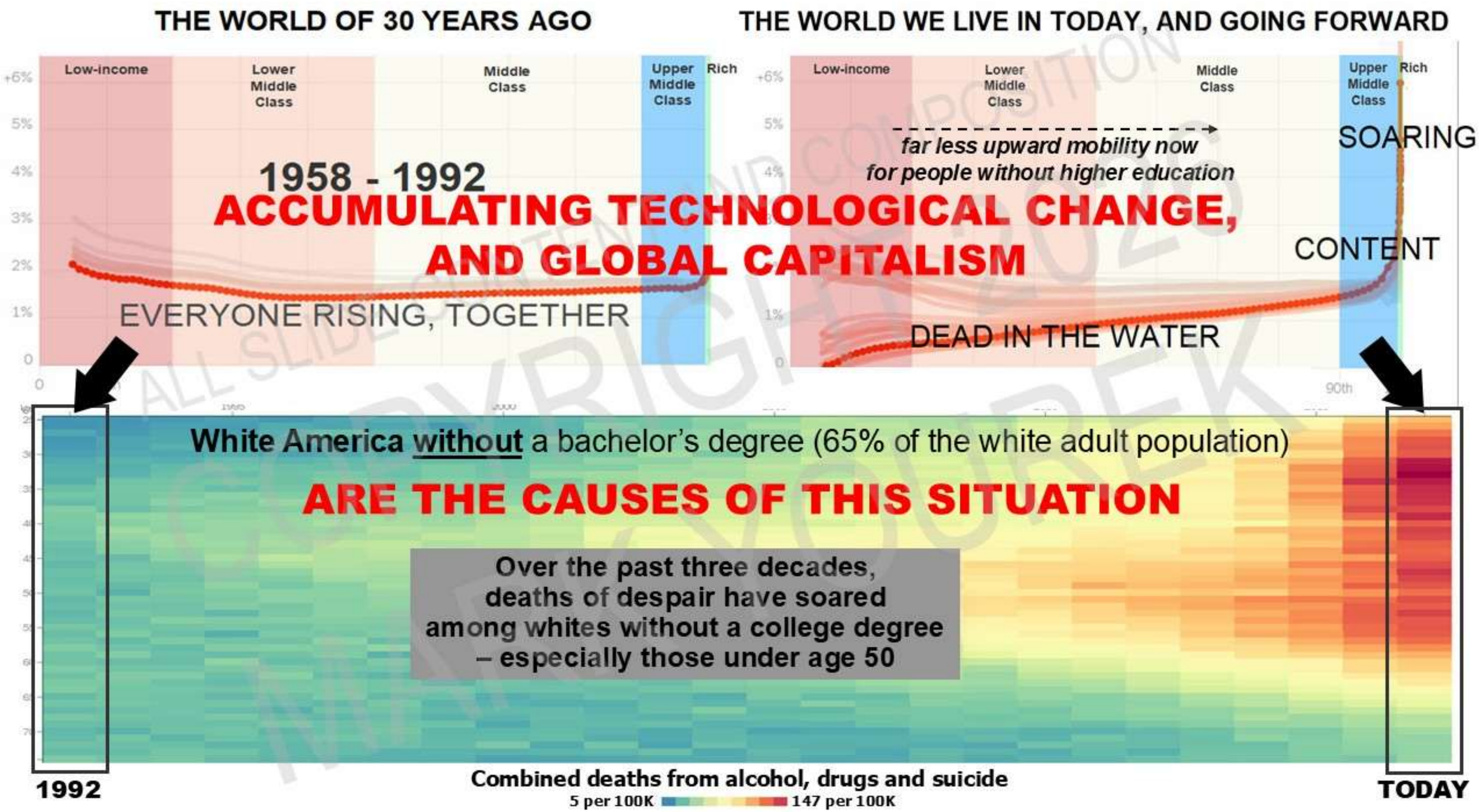

THE WORLD OF 30 YEARS AGO
Low-income
Lower Middle Class
Middle Class
Upper Middle Class
Rich
1958 - 1992
EVERYONE RISING, TOGETHER
THE WORLD WE LIVE IN TODAY, AND GOING FORWARD
Low-income
Lower Middle Class
Middle Class
Upper Middle Class
Rich
far less upward mobility now
for people without higher education
SOARING
CONTENT
DEAD IN THE WATER
White America without a bachelor's degree (65% of the white adult population)
Over the past three decades,
deaths of despair have soared
among whites without a college degree
– especially those under age 50
1992
TODAY
Combined deaths from alcohol, drugs and suicide
5 per 100K
147 per 100K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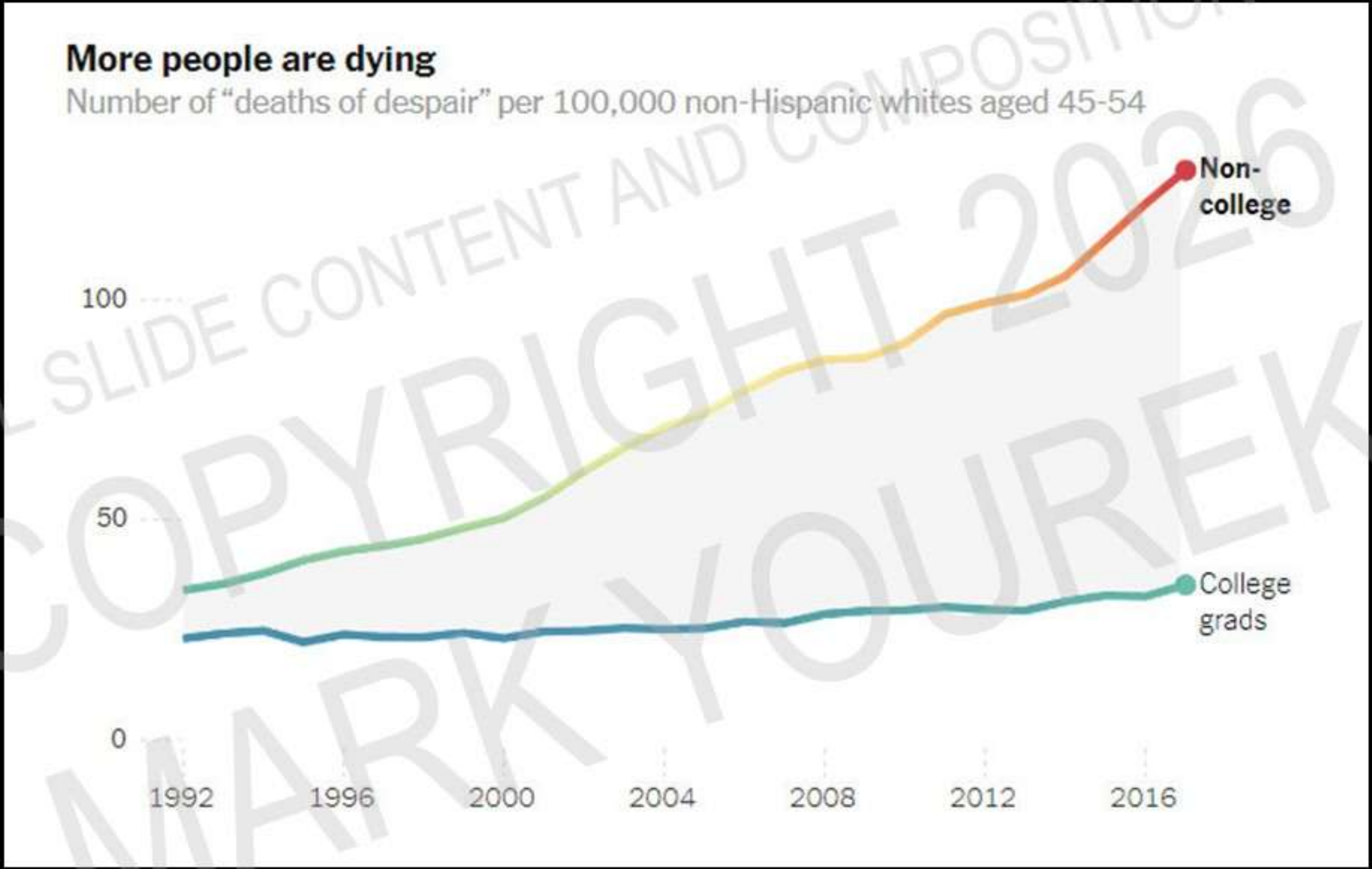
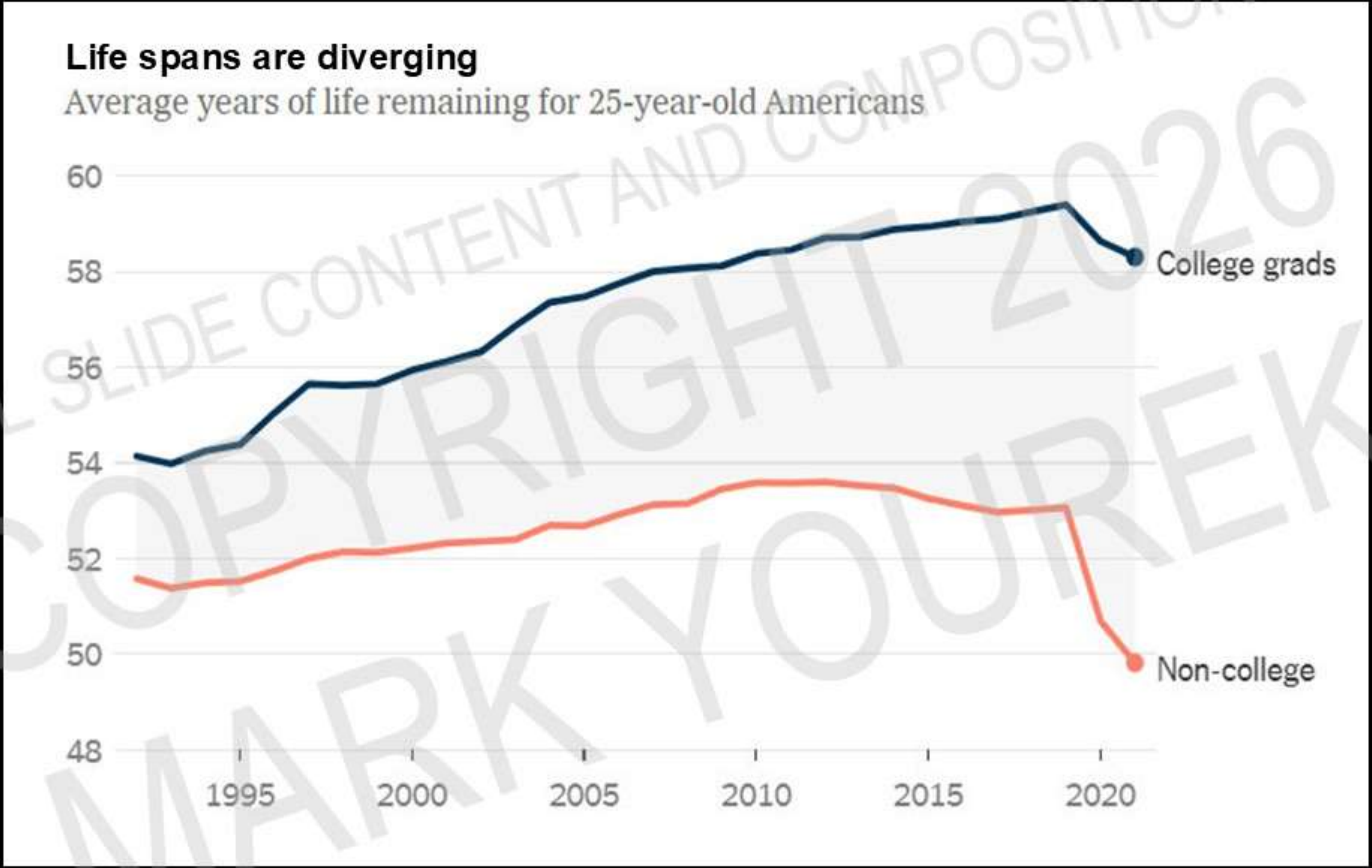
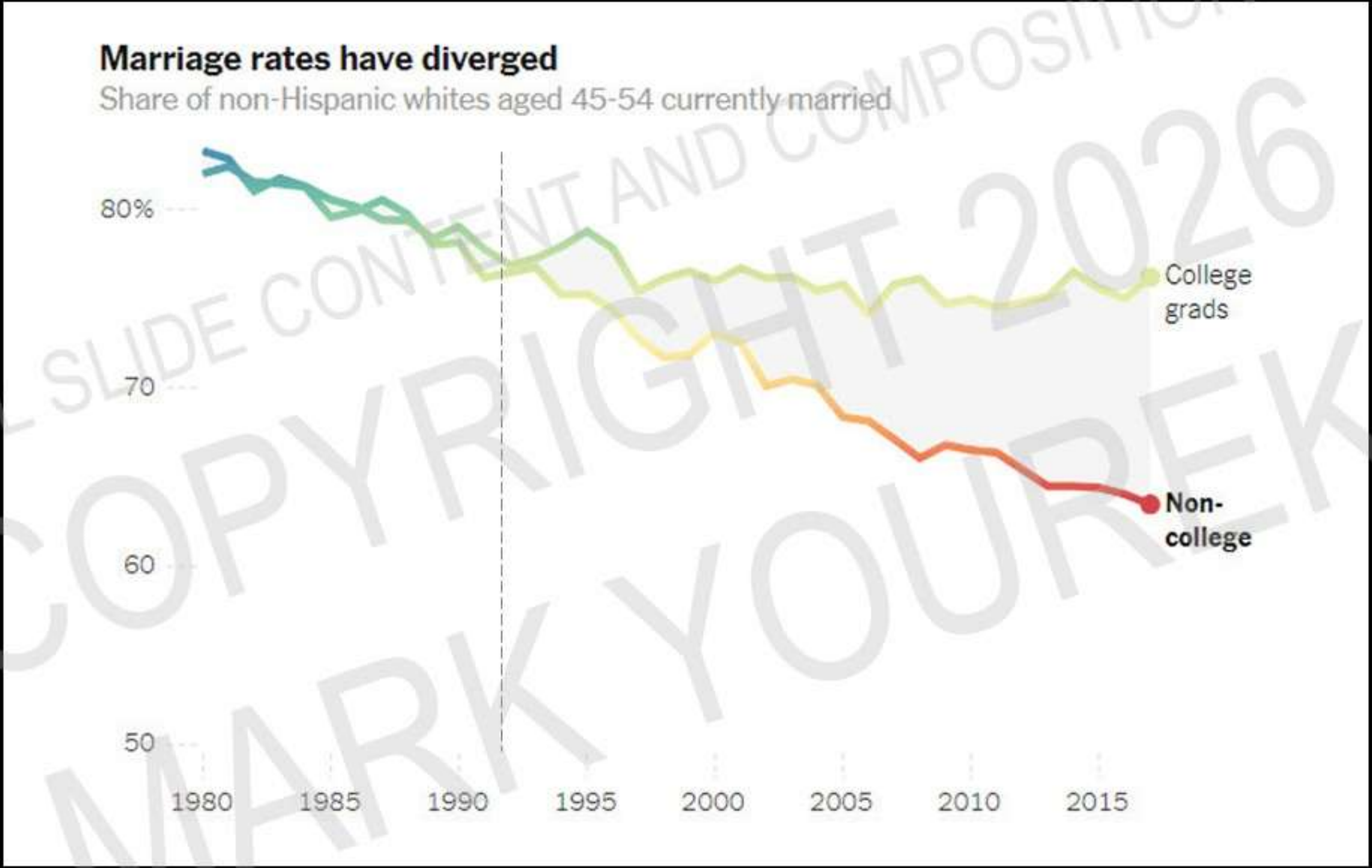
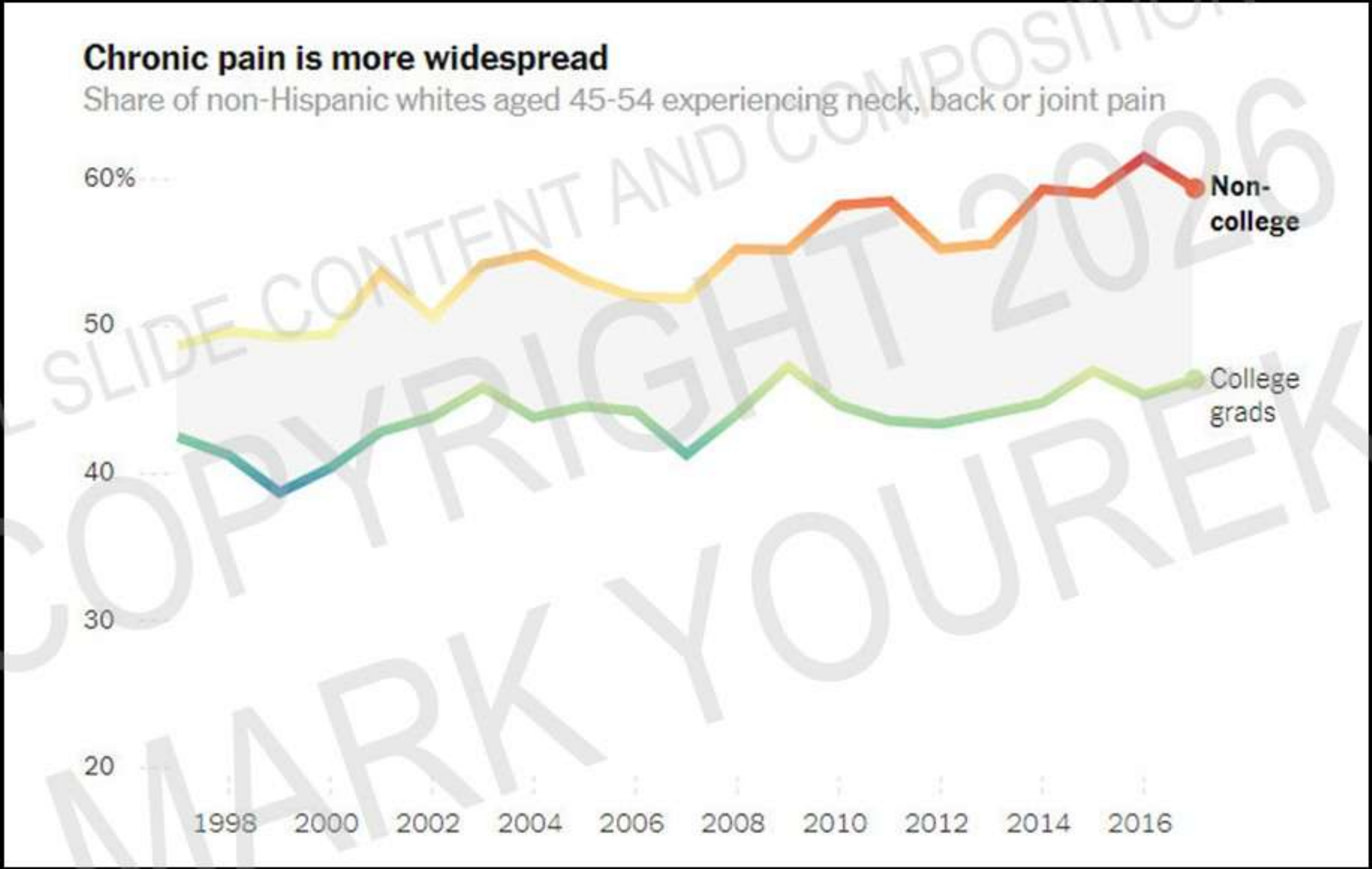

More people are dying
Number of "deaths of despair" per 100,000 non-Hispanic whites aged 45-54
100
50
0
1992
1996
2000
2004
2008
2012
2016
Non-college
College grads

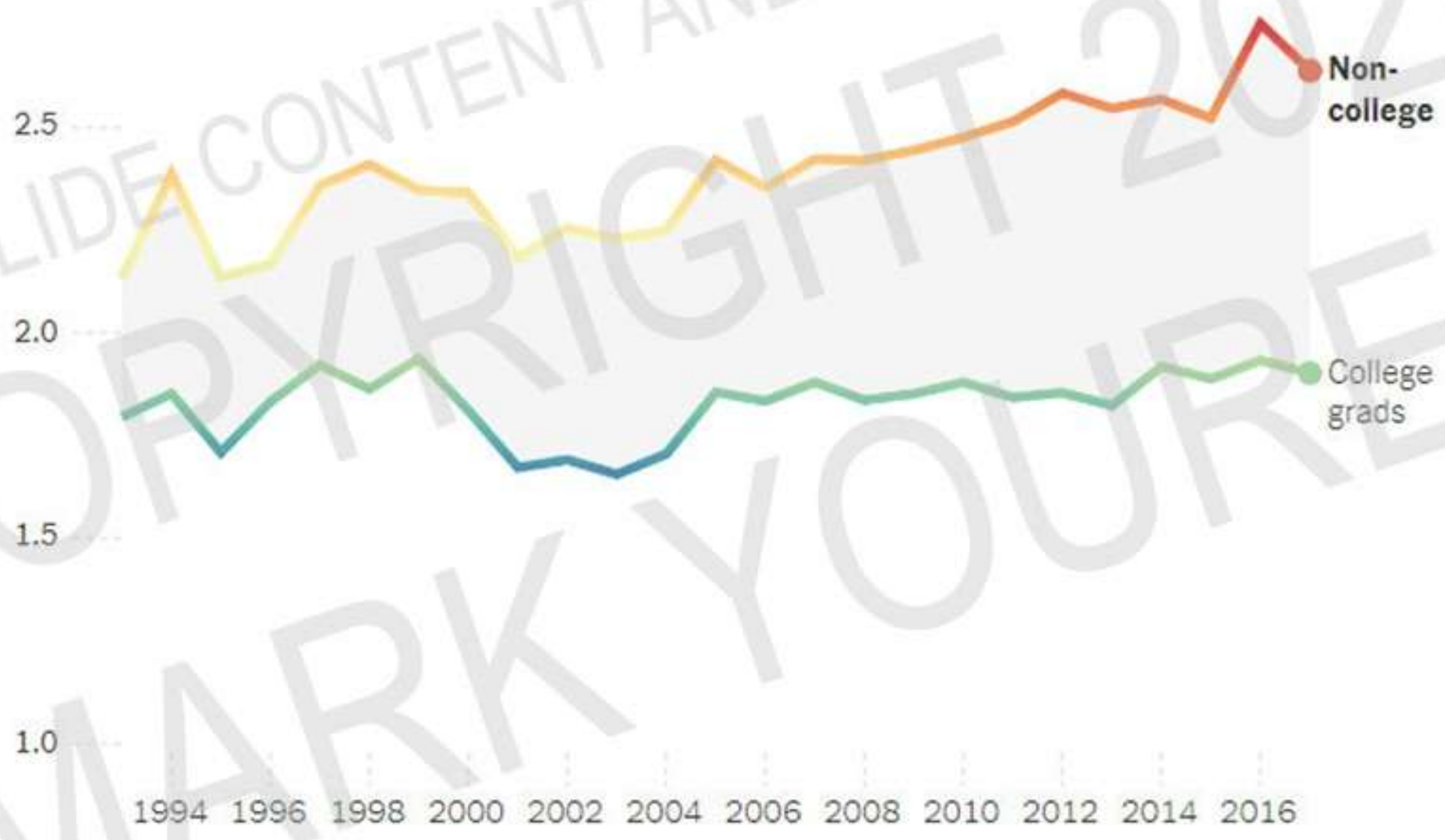

Life spans are diverging
Average years of life remaining for 25-year-old Americans
60
58
56
54
52
50
48
1995
2000
2005
2010
2015
2020
College grads
Non-college

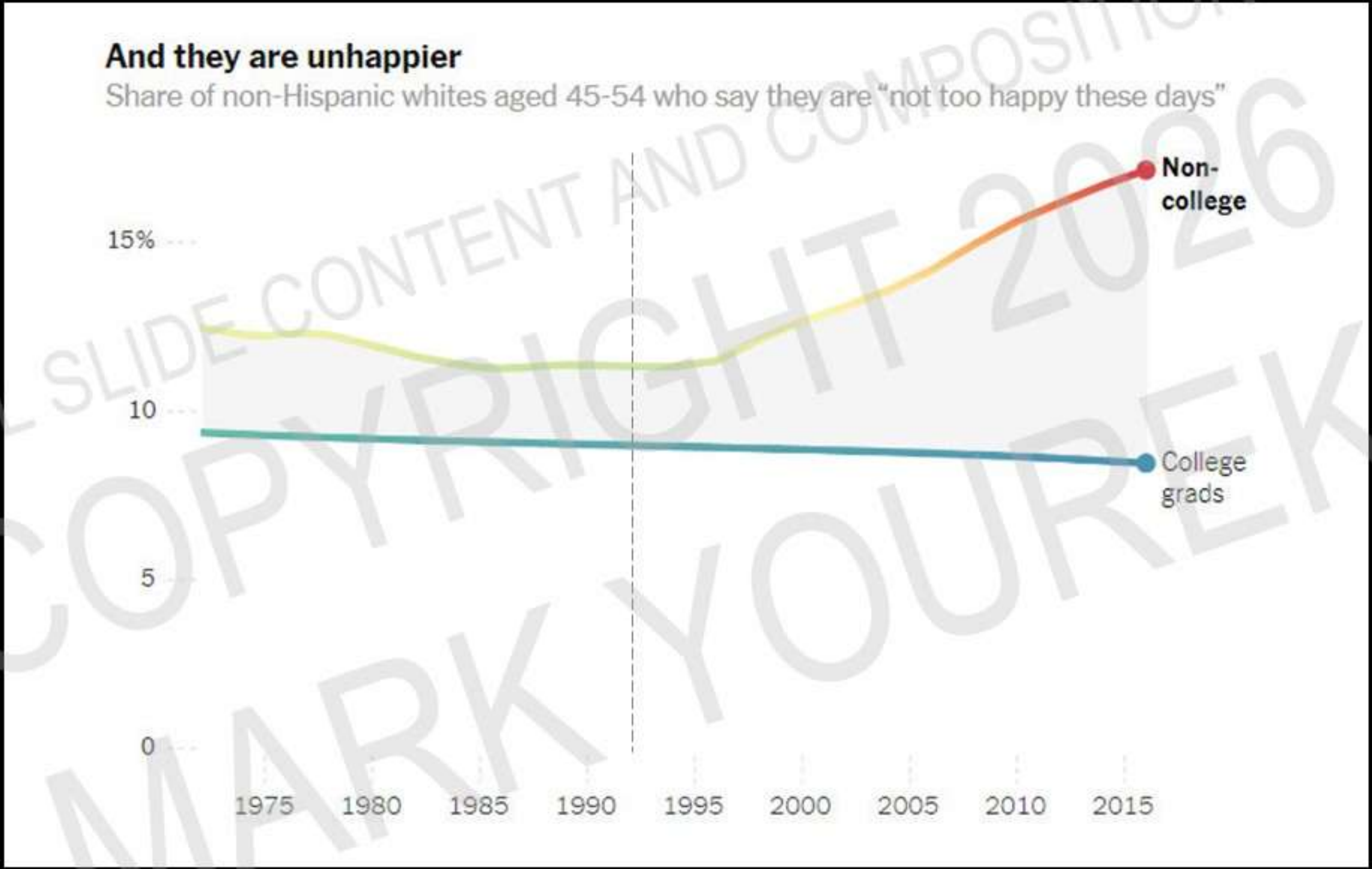

Marriage rates have diverged
Share of non-Hispanic whites aged 45-54 currently married
80%
70
60
50
1980
1985
1990
1995
2000
2005
2010
2015
College grads
Non-college


Chronic pain is more widespread
Share of non-Hispanic whites aged 45-54 experiencing neck, back or joint pain
60%
50
40
30
20
1998
2000
2002
2004
2006
2008
2010
2012
2014
2016
Non-college
College grads

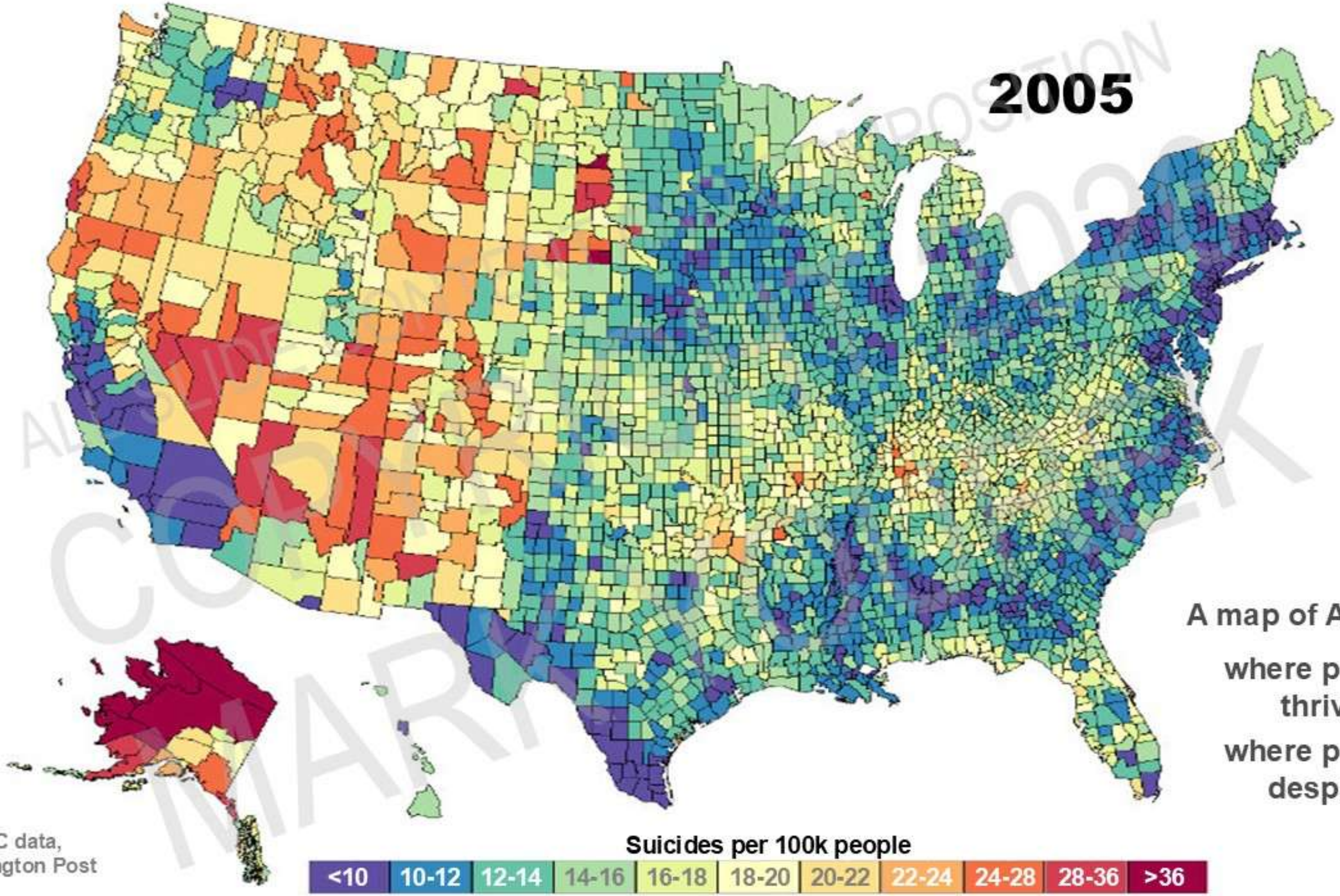
Many people are also drinking more

Average number of drinks (on days when drinking) among non-Hispanic whites aged 45-54




And they are unhappier
Share of non-Hispanic whites aged 45-54 who say they are "not too happy these days"
15%
10
5
0
1975
1980
1985
1990
1995
2000
2005
2010
2015
Non-college
College grads

2005

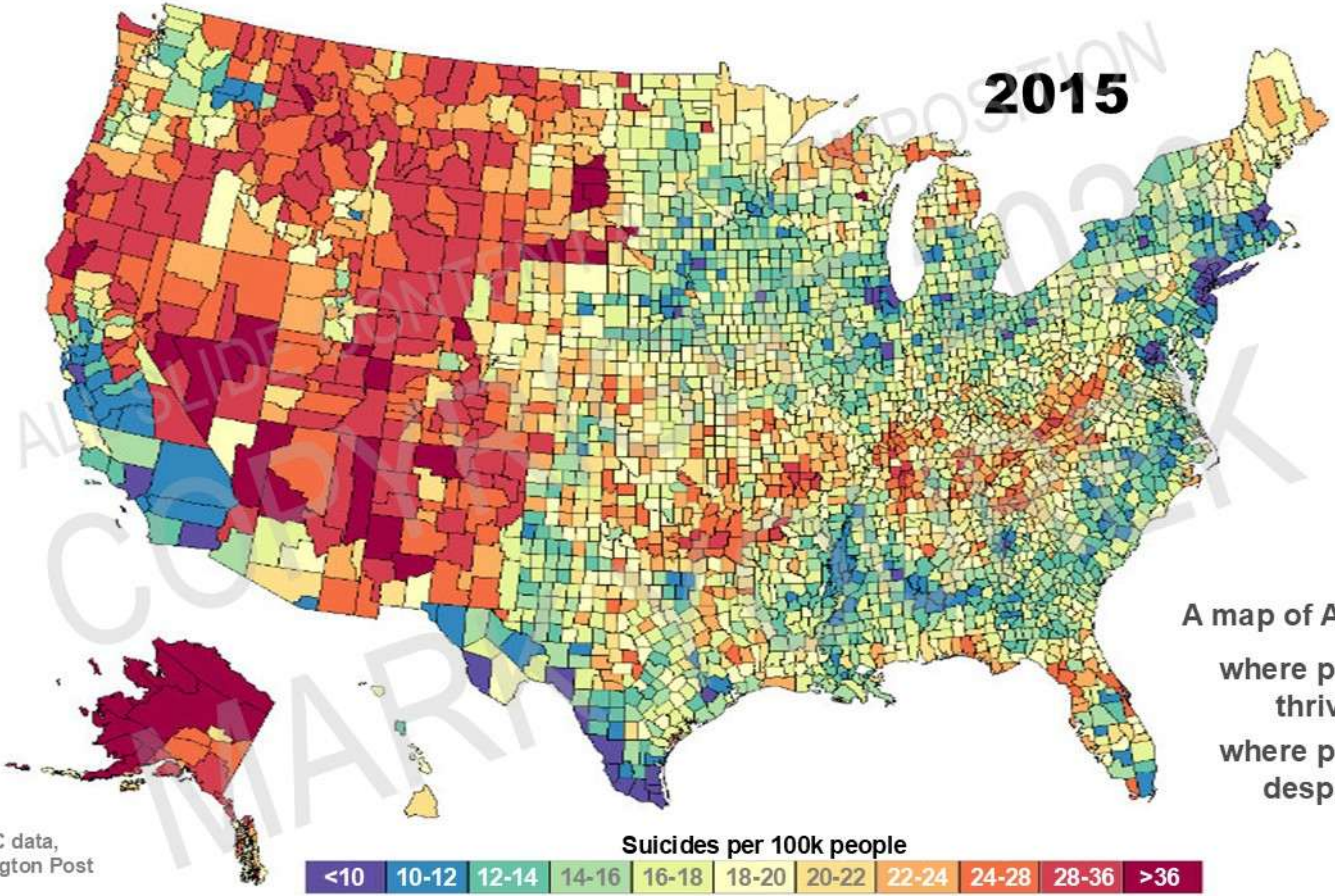


A map of America:

where people thrive

where people despair

CDC data,
Washington Post



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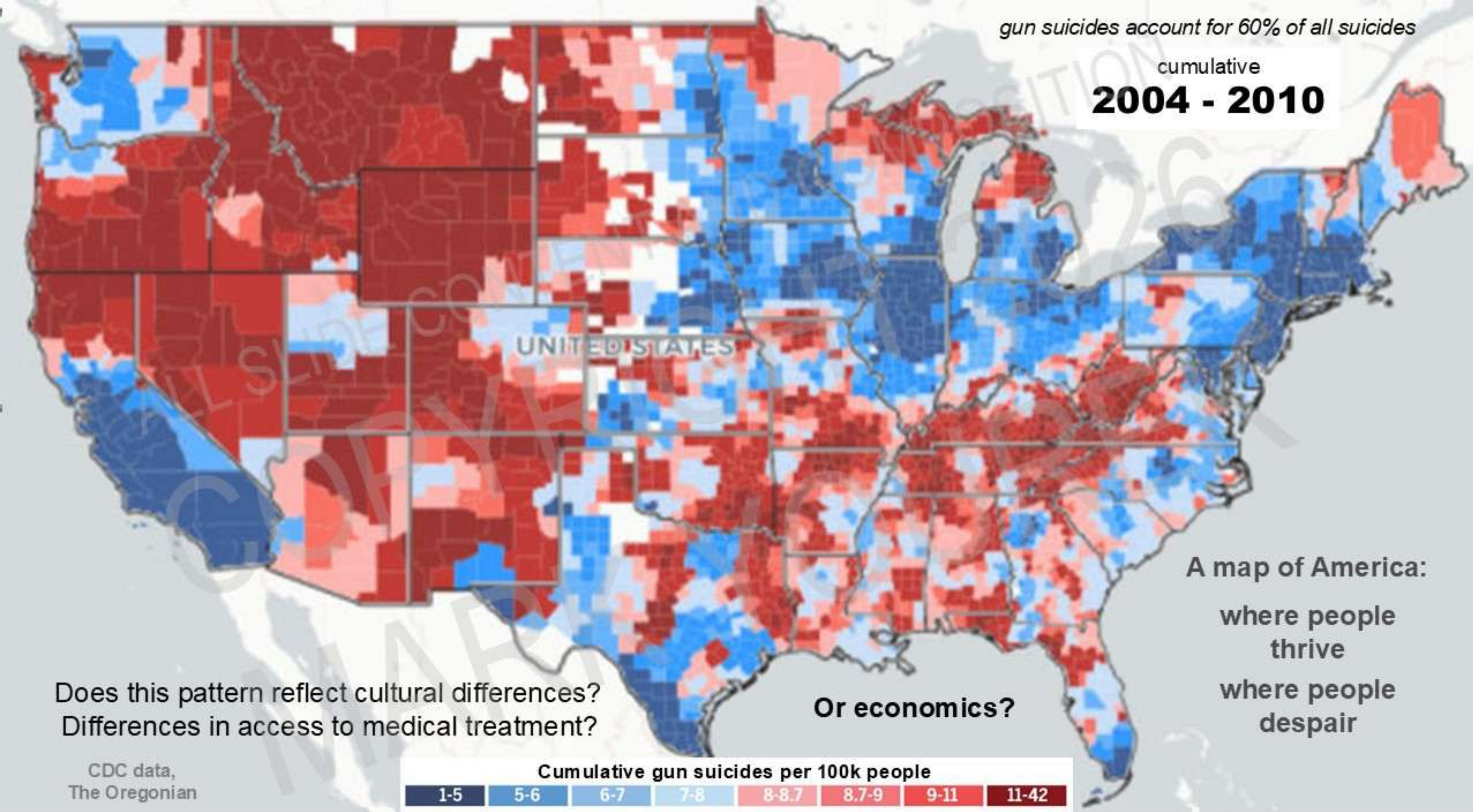
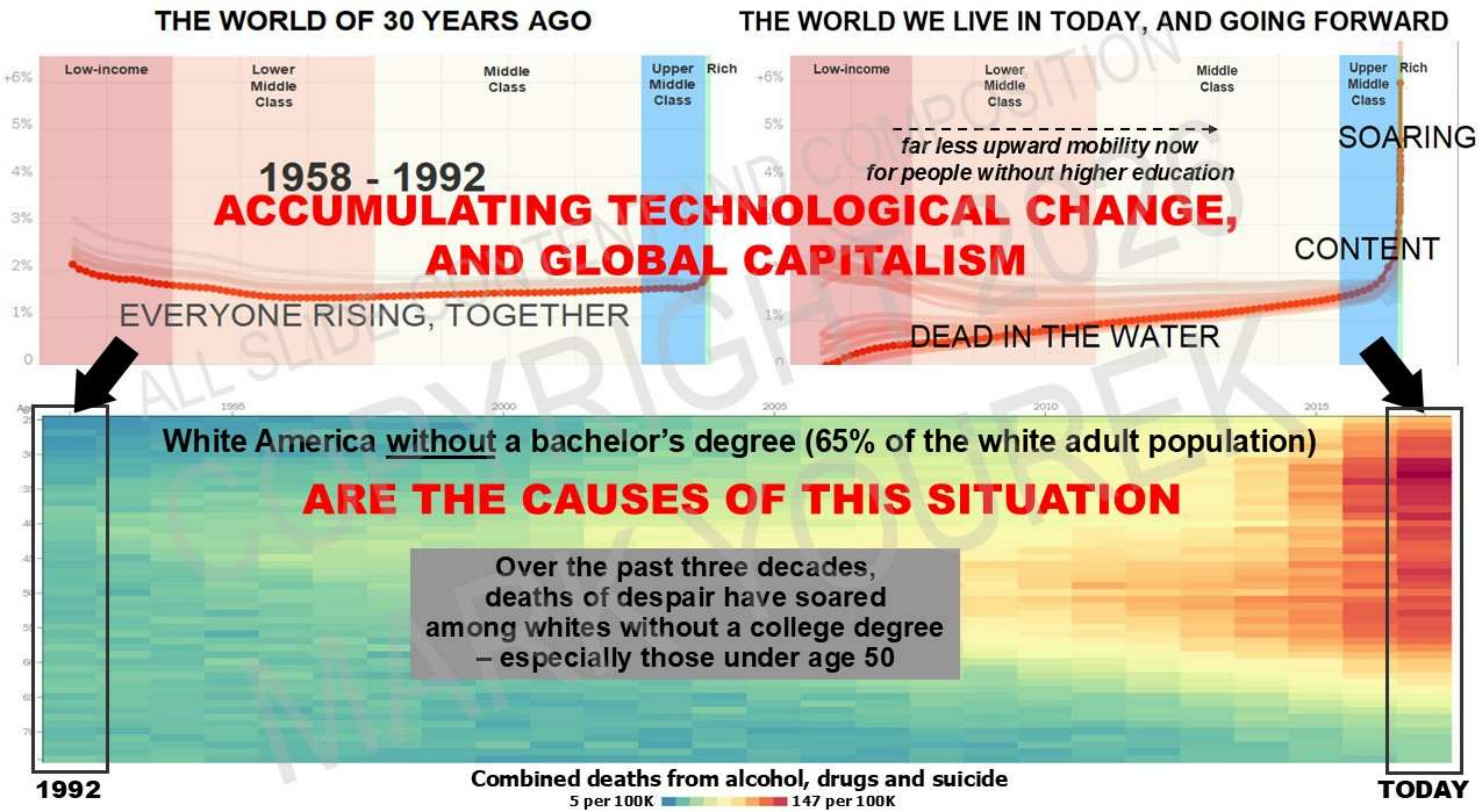

gun suicides account for 60% of all suicides
cumulative
2004 - 2010
UNITED STATES
A map of America:
where people thrive
where people despair
Does this pattern reflect cultural differences?
Differences in access to medical treatment?
Or economics?
CDC data,
The Oregonian
Cumulative gun suicides per 100k people
1-5
5-6
6-7
7-8
8-8.7
8.7-9
9-11
11-42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1992
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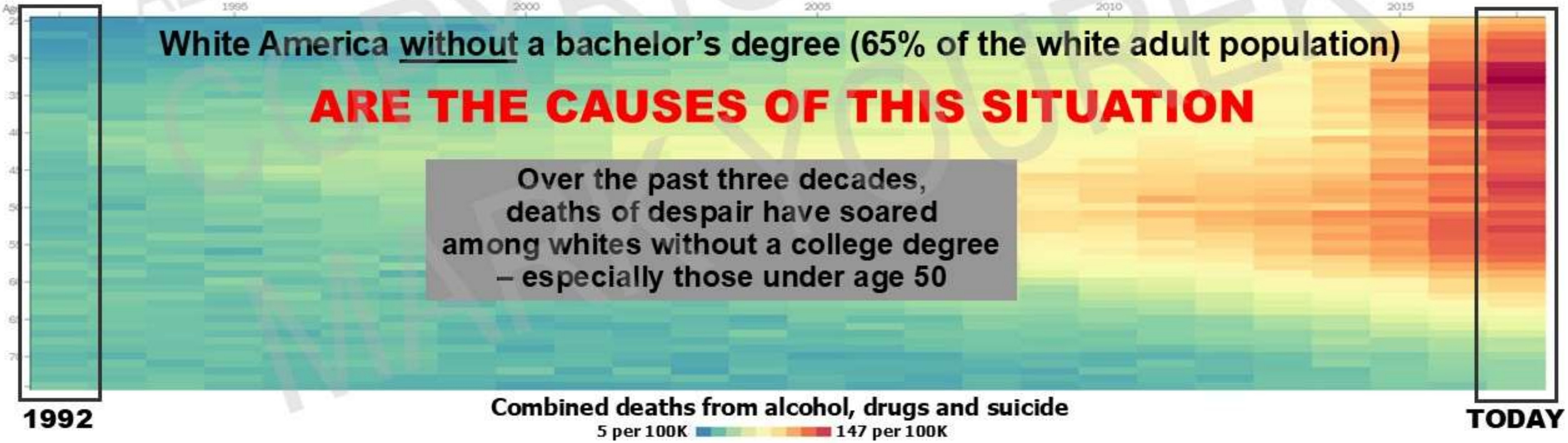
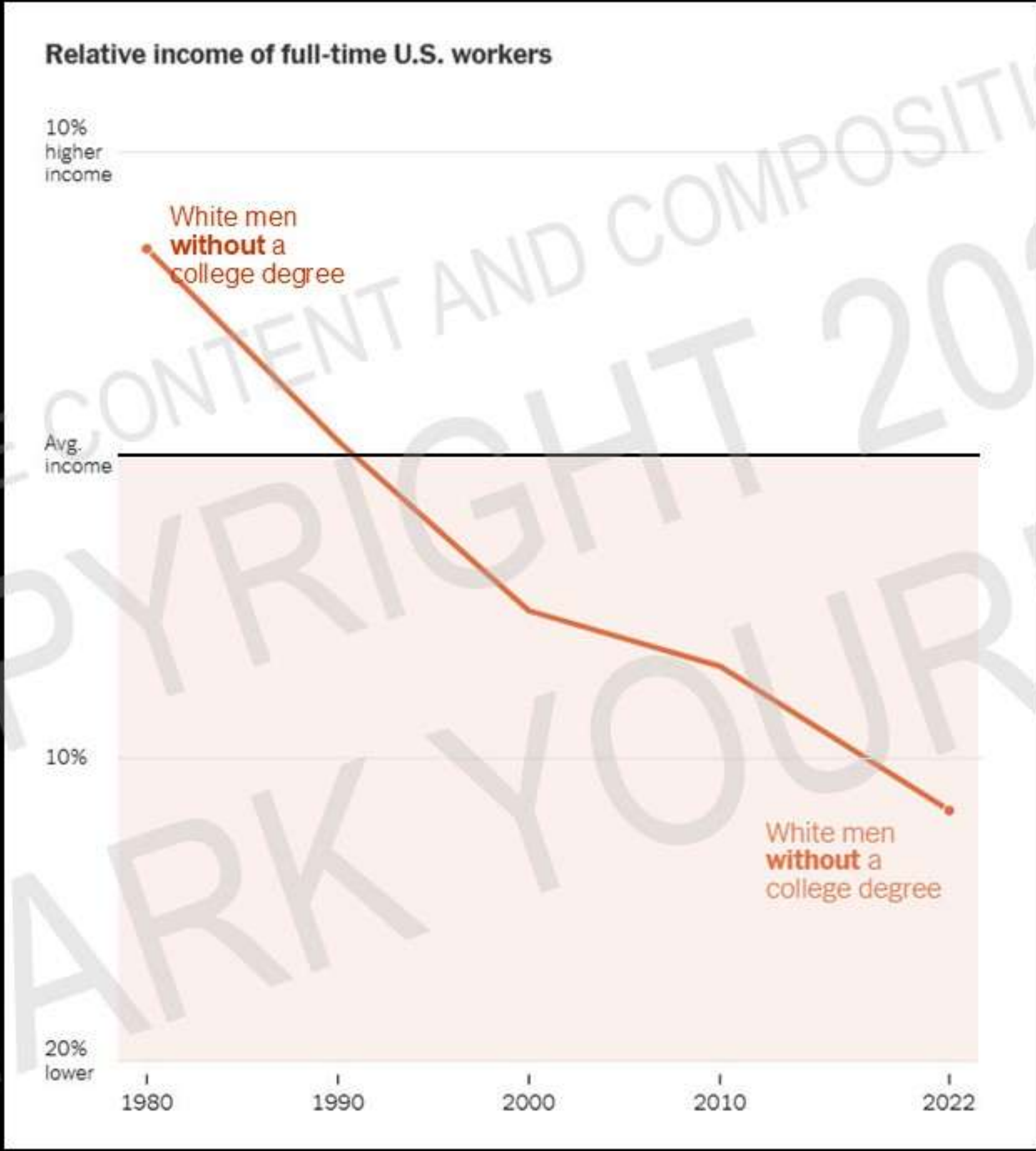
Combined deaths from alcohol, drugs and suicide
5 per 100K
147 per 100K

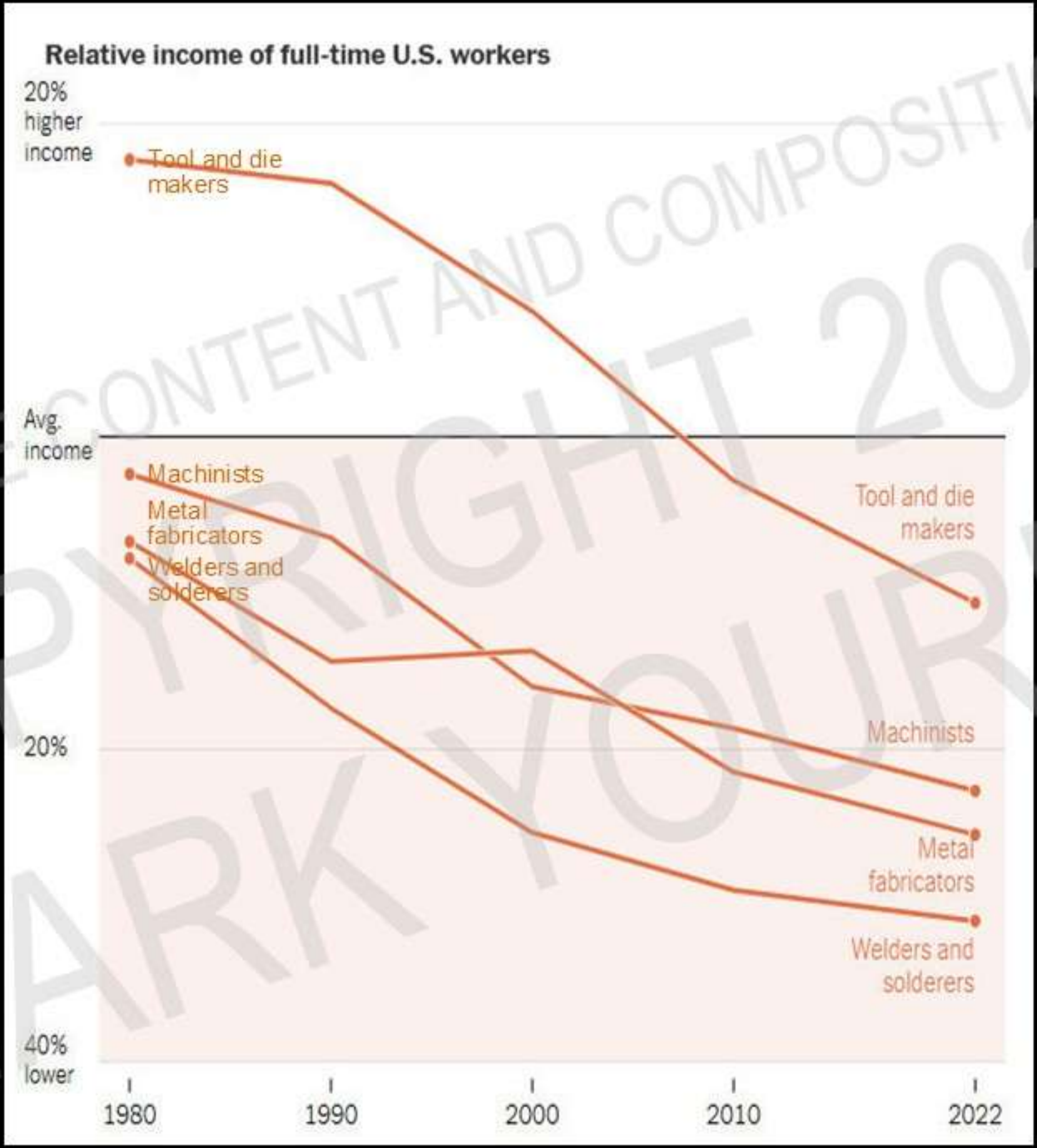
Among white Americans without a college degree, the evidence strongly suggests that **men** are suffering significantly disproportionate economic impacts – and, significantly disproportionate *psychological* impacts – as a result of these developments



In 1980,
white men without
a college degree
earned
more than average,
compared to the rest
of the workforce

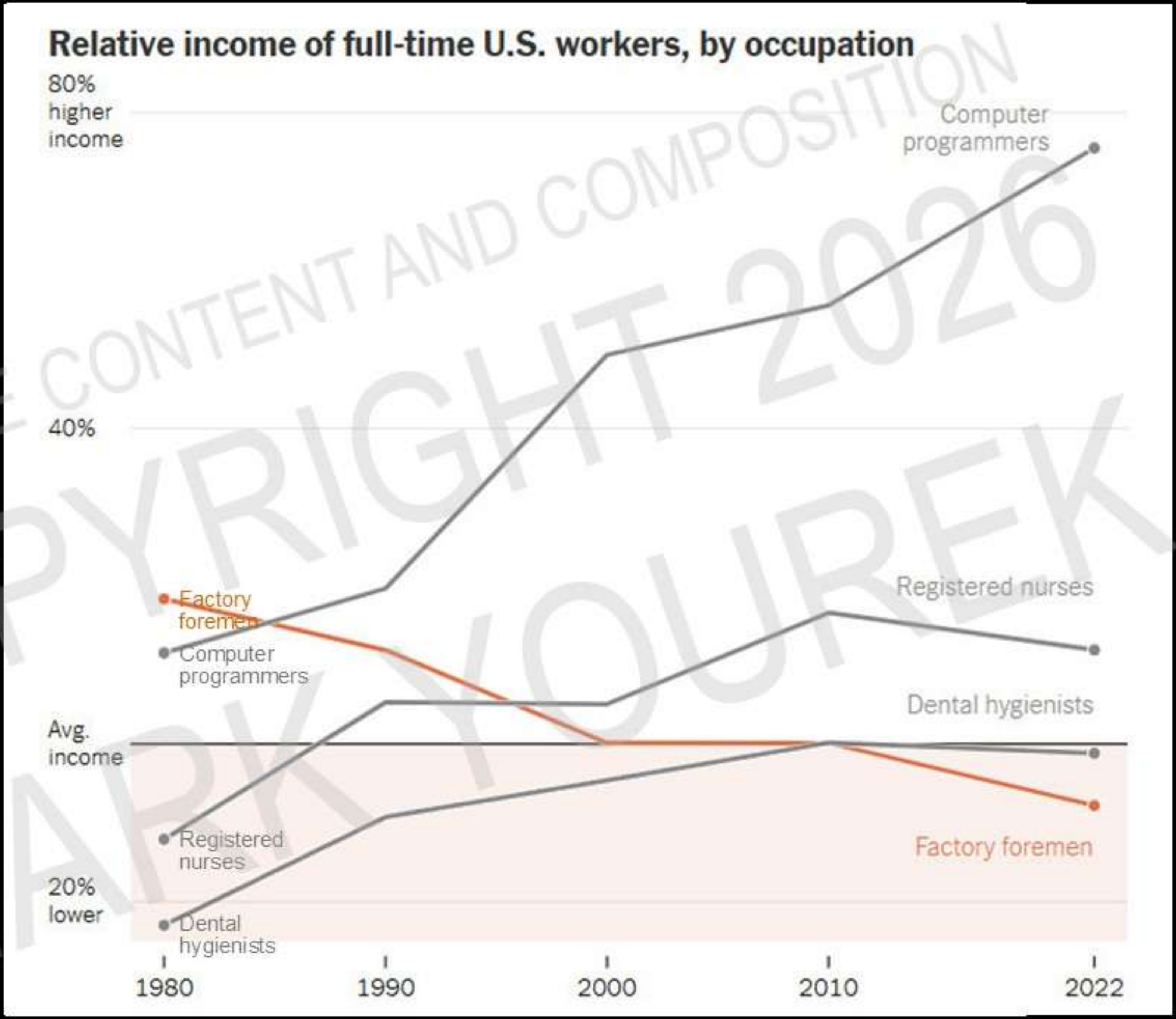


Over the past 45 years,
white men without
a college degree
have gone from earning
more than average,
to earning *significantly less than average,*
compared to the rest
of the workforce



Over the past 45 years, white men without a college degree have gone from earning more than average, to earning significantly less than average, compared to the rest of the workforce

Who are white men without a college degree losing economic status to?



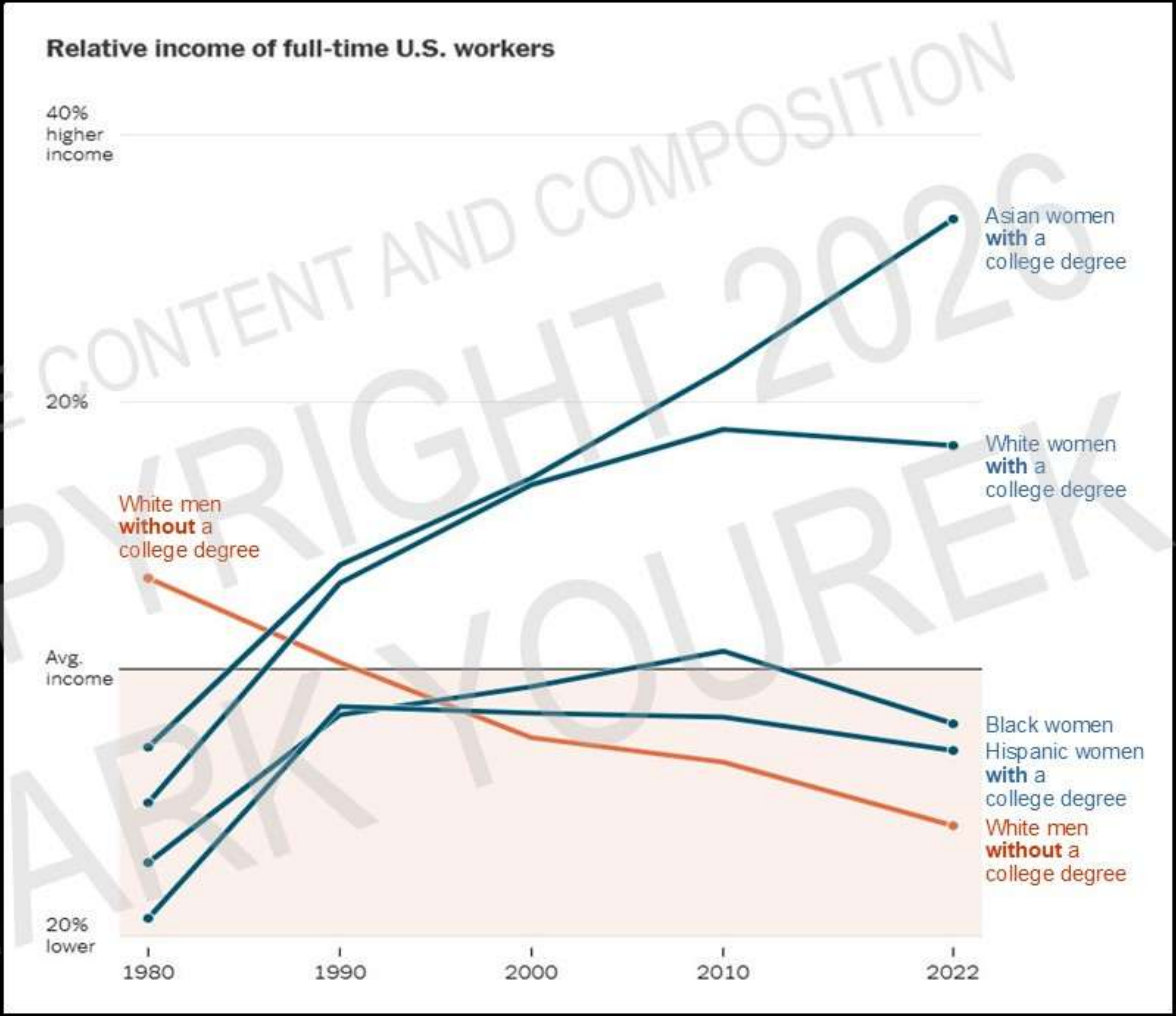
Who are white men without a college degree losing economic status to?

Jobs with the largest shifts in relative income, 1980-2022

Largest gains	Largest losses
Computer programmers	Construction and mining supervisors
Financial specialists	Butchers and meat processors
Securities, commodities and financial services sales	Transportation supervisors
Other sales workers	Radio and telecom workers
Pharmacists	Brick masons
Doctors and surgeons	Truck and tractor drivers
Lawyers and judges	Shipping clerks
Bank and financial clerks	Postal clerks
Registered nurses	Metal and plastic workers
Dentists	Stock clerks and order fillers

Among occupations with at least 50,000 full-time workers in 1980 and in 2022.

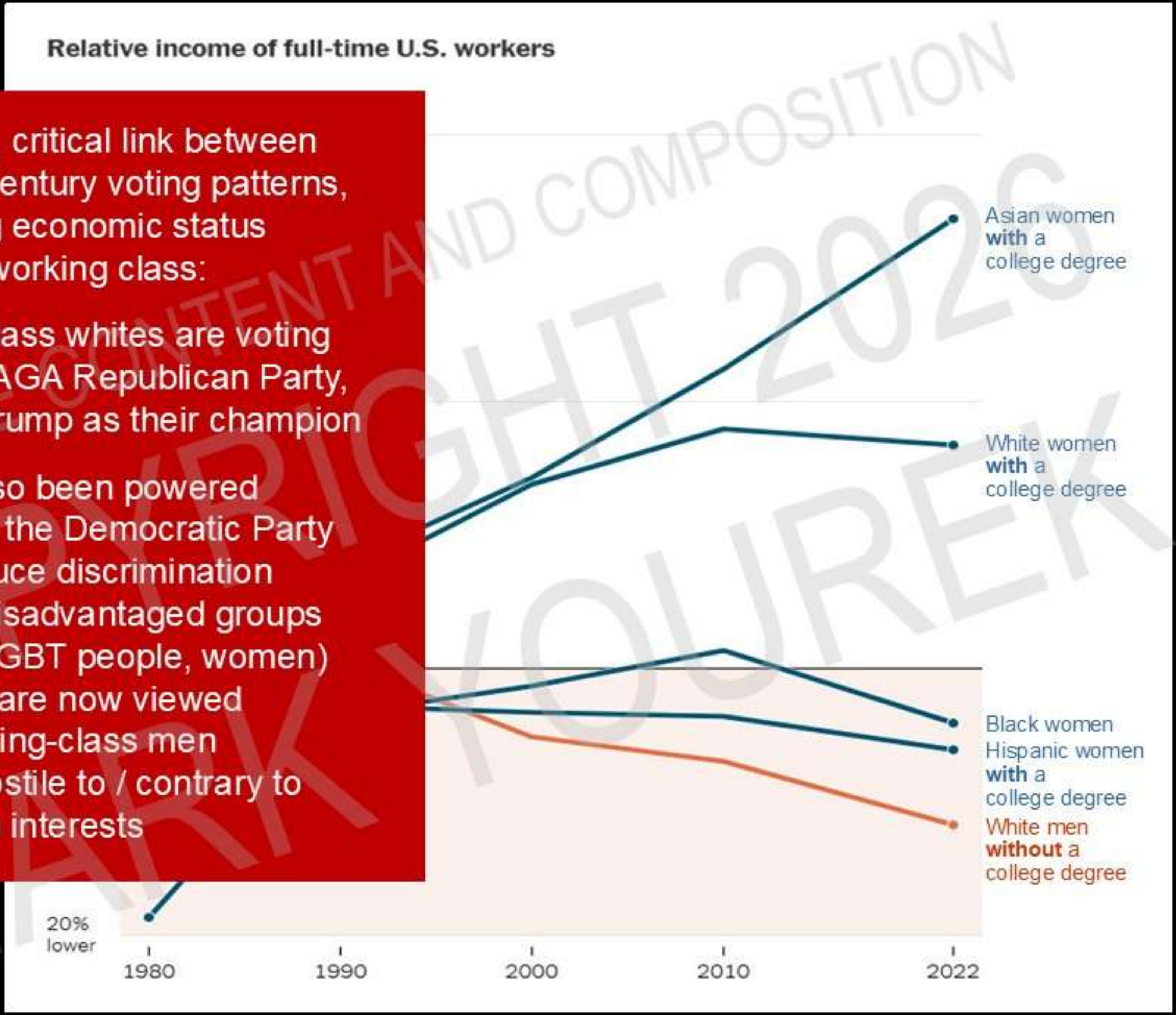
Who are white men without a college degree losing economic status to?



There is an obvious, critical link between the inversion of 20th-Century voting patterns, and the declining economic status of the white working class:

Frustrated working-class whites are voting for the transformed MAGA Republican Party, and they see Donald Trump as their champion

This shift has also been powered by the historic role of the Democratic Party in working to reduce discrimination against previously-disadvantaged groups (non-white people, LGBT people, women) – which efforts are now viewed by white working-class men as being directly hostile to / contrary to their own interests



Next up for elimination (or significant modification): a vast number of jobs, to be supplanted by **AI**

coders / programmers

finance and accounting workers

legal workers

researchers

writers and proofreaders

translators

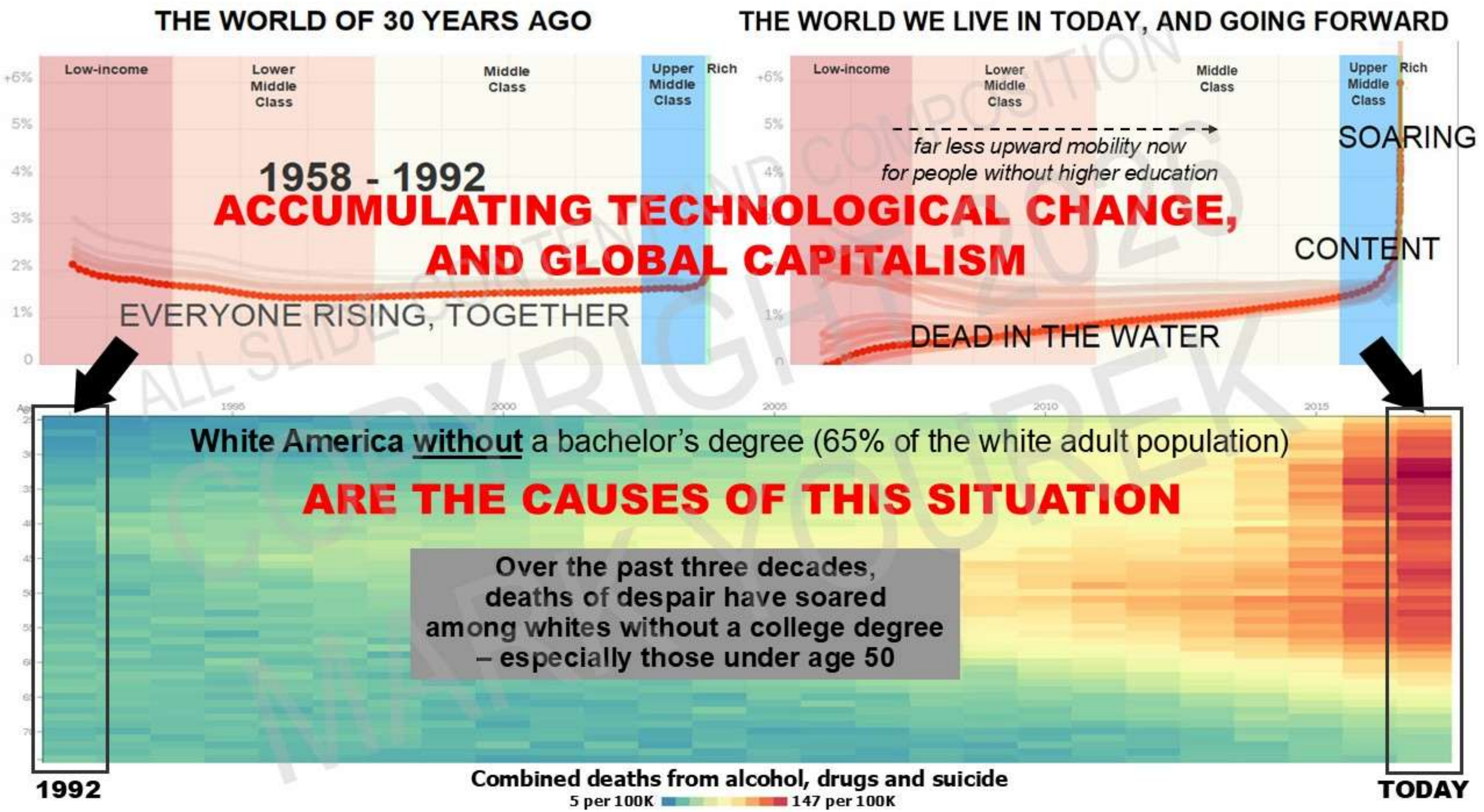
salespeople / retail workers

customer service workers / receptionists

drivers / vehicle operators

medical test interpreters

Proportions illustrated here are suggestive, not actual / quantitative


THE WORLD OF 30 YEARS AGO
THE WORLD WE LIVE IN TODAY, AND GOING FORWARD
Low-income
Lower Middle Class
Middle Class
Upper Middle Class
Rich
1958 - 1992
EVERYONE RISING, TOGETHER
far less upward mobility now for people without higher education
SOARING
CONTENT
DEAD IN THE WATER
ACCUMULATING TECHNOLOGICAL CHANGE, AND GLOBAL CAPITALISM
ARE THE CAUSES OF THIS SITUATION
White America without a bachelor's degree (65% of the white adult population)
Over the past three decades, deaths of despair have soared among whites without a college degree – especially those under age 50
1992
TODAY
Combined deaths from alcohol, drugs and suicide
5 per 100K
147 per 100K

Capitalism, Government, Money, and the Future of the World

Finding and Keeping the Right Balance in Market-Capitalist Democracies