
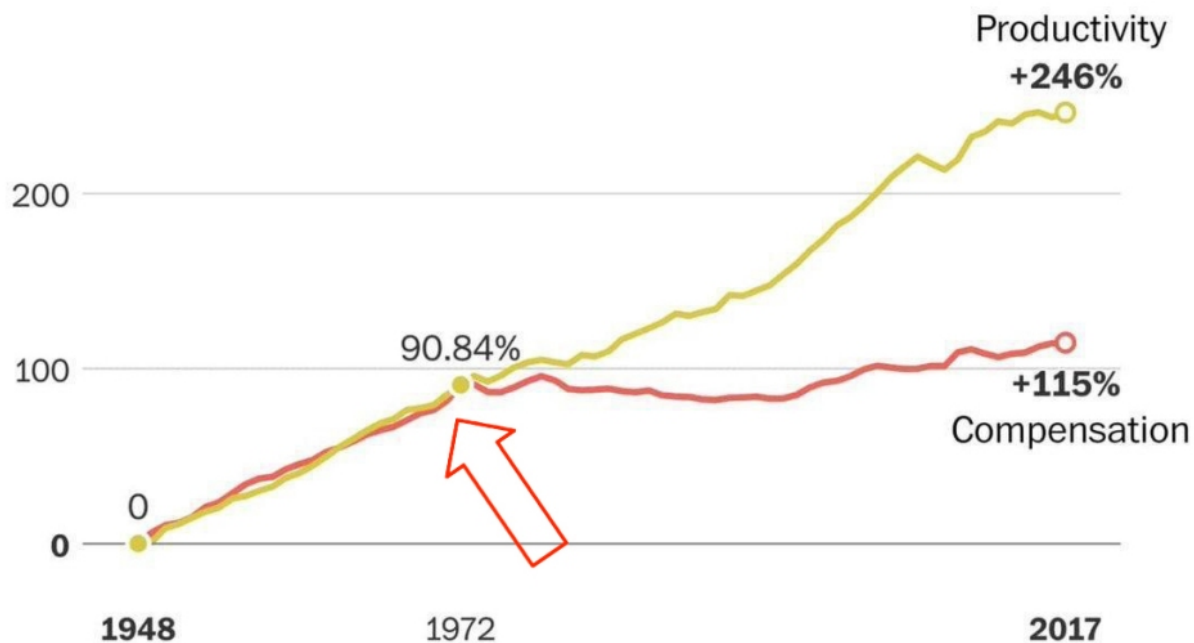


# WTF Happened In 1971?

 [wtfhappenedin1971.com](http://wtfhappenedin1971.com)

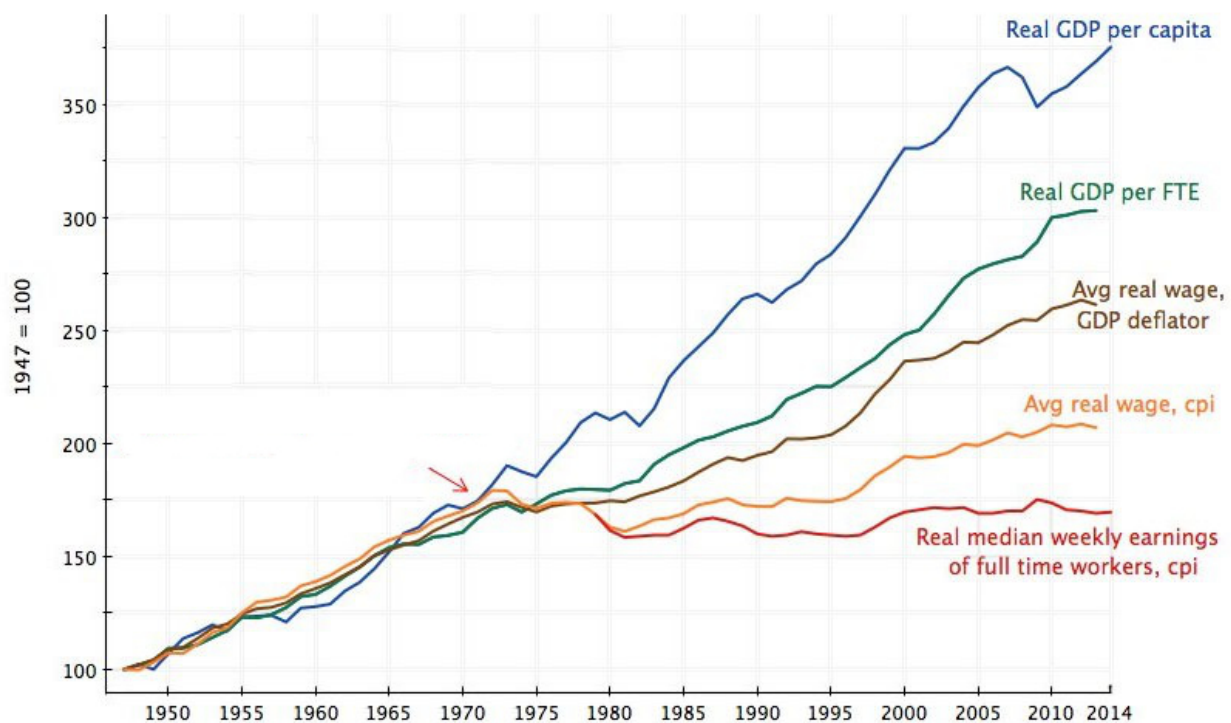
Growth in productivity and hourly compensation since 1948



Note: Compensation includes wages and benefits for production and non-supervisory workers

Source: Economic Policy Institute

## Real GDP, Real Wages and Trade Policies in the U.S. (1947–2014) Index (1947=100)

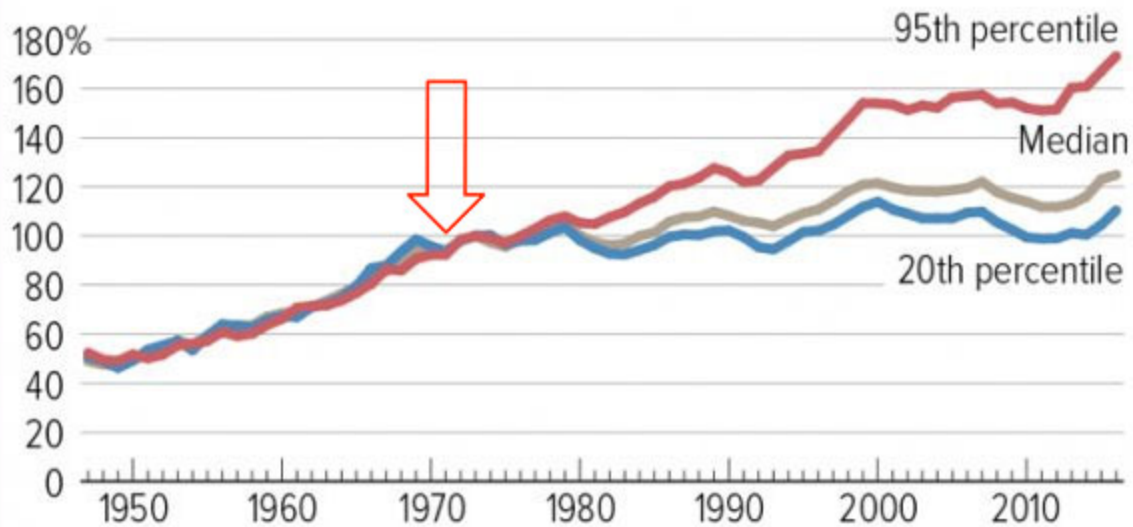


Note: FTE= Full time equivalent worker

Sources: Bureau of Economic Analysis (BEA), Bureau of Labor Statistics (BLS)

## Income Gains Widely Shared in Early Postwar Decades — But Not Since Then

Real family income between 1947 and 2016, as a percentage of 1973 level

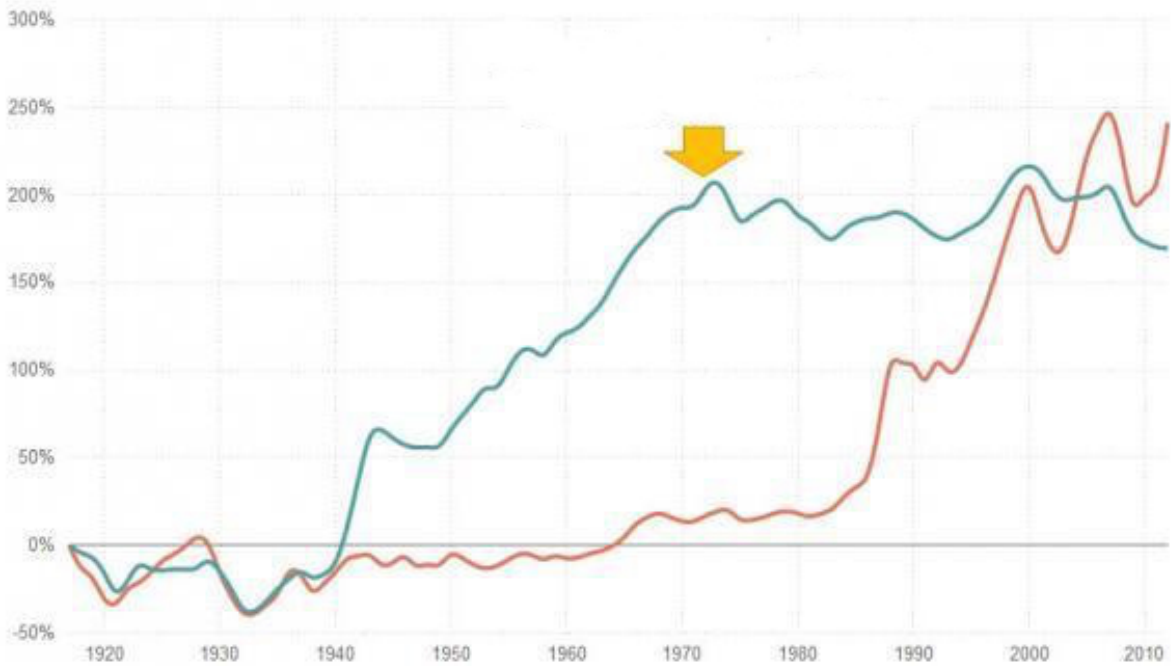


Note: In 2014 Census split its sample of survey respondents into two groups to test a set of redesigned income questions. In 2015 (reporting on 2014 income using the new questions), Census released two estimates of 2013 incomes, one based on the old questions and one on the new. The chart uses the estimate based on the old questions, based on CBPP's judgment that, due in part to sample size, it is likely more accurate for 2013.

Source: CBPP calculations based on U.S. Census Bureau Data

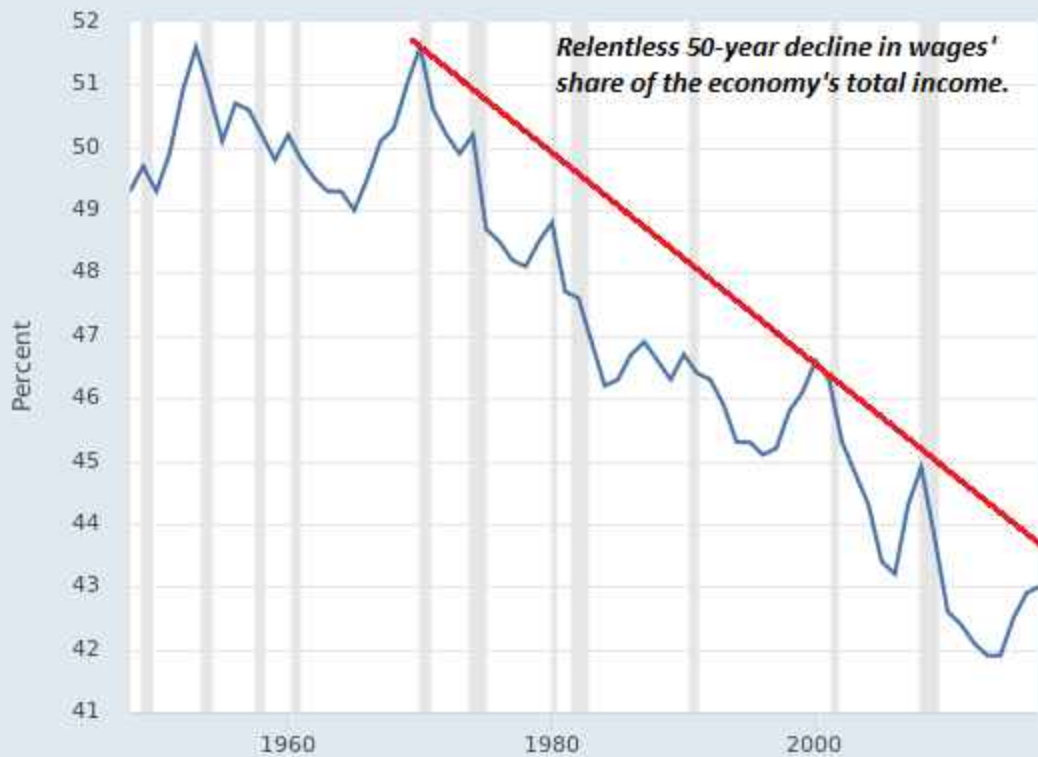
### Income Growth, From 1917-2012

Top 1% Of Earners Bottom 90% Of Earners



**FRED**

— Shares of gross domestic income: Compensation of employees, paid: Wage and salary accruals: Disbursements: To persons

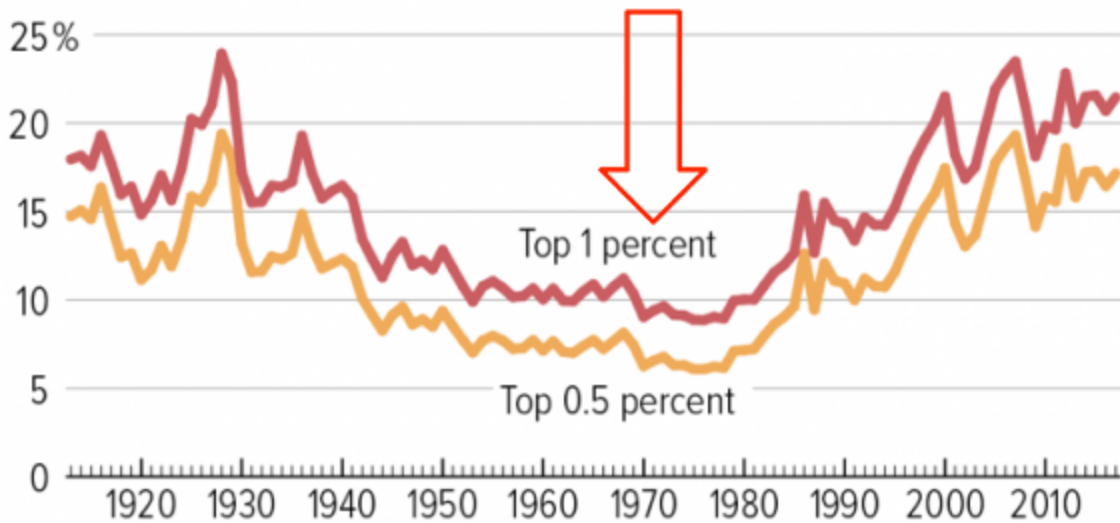


Source: U.S. Bureau of Economic Analysis

---

## Income Concentration at the Top Has Risen Sharply Since the 1970s

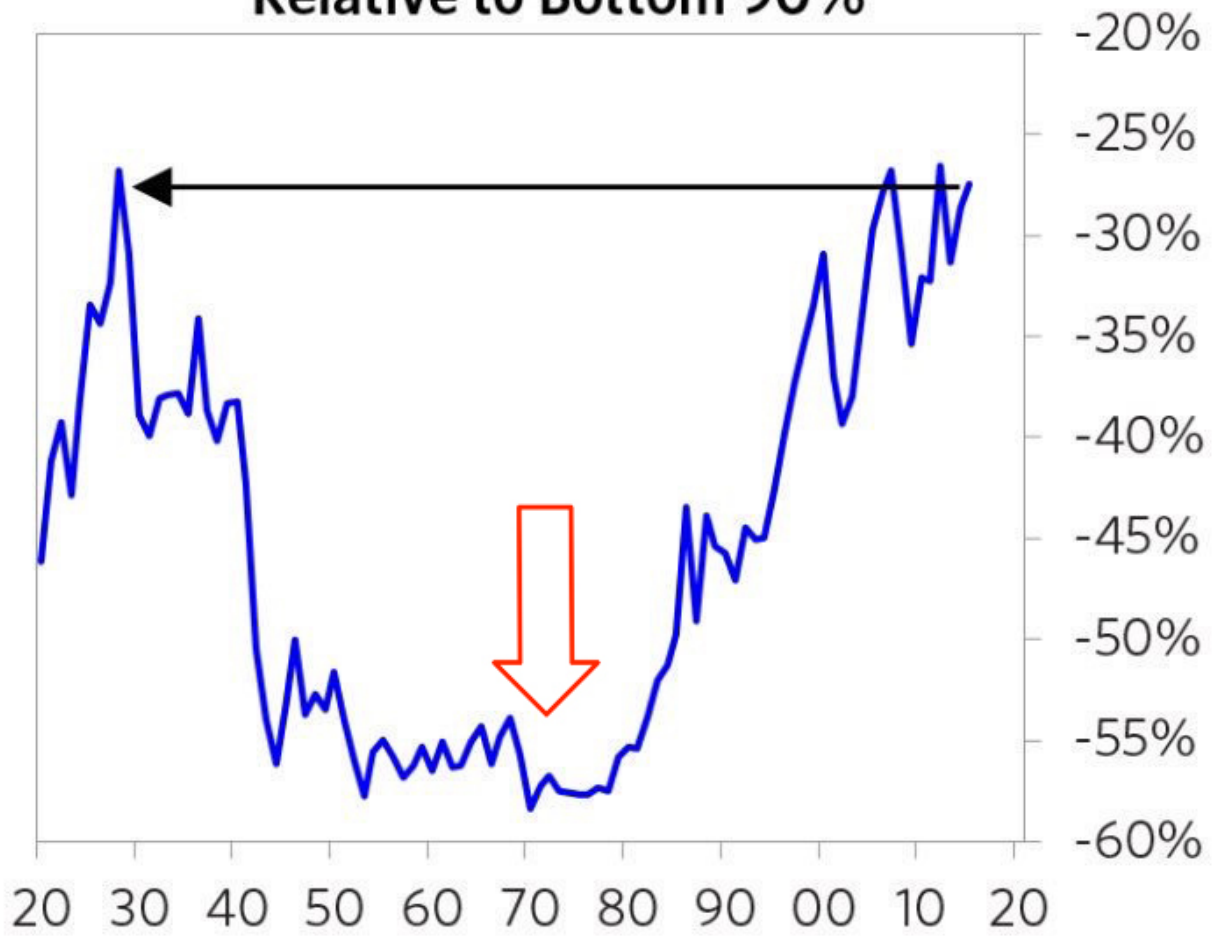
Share of total before-tax income flowing to the highest income households (including capital gains), 1913-2017

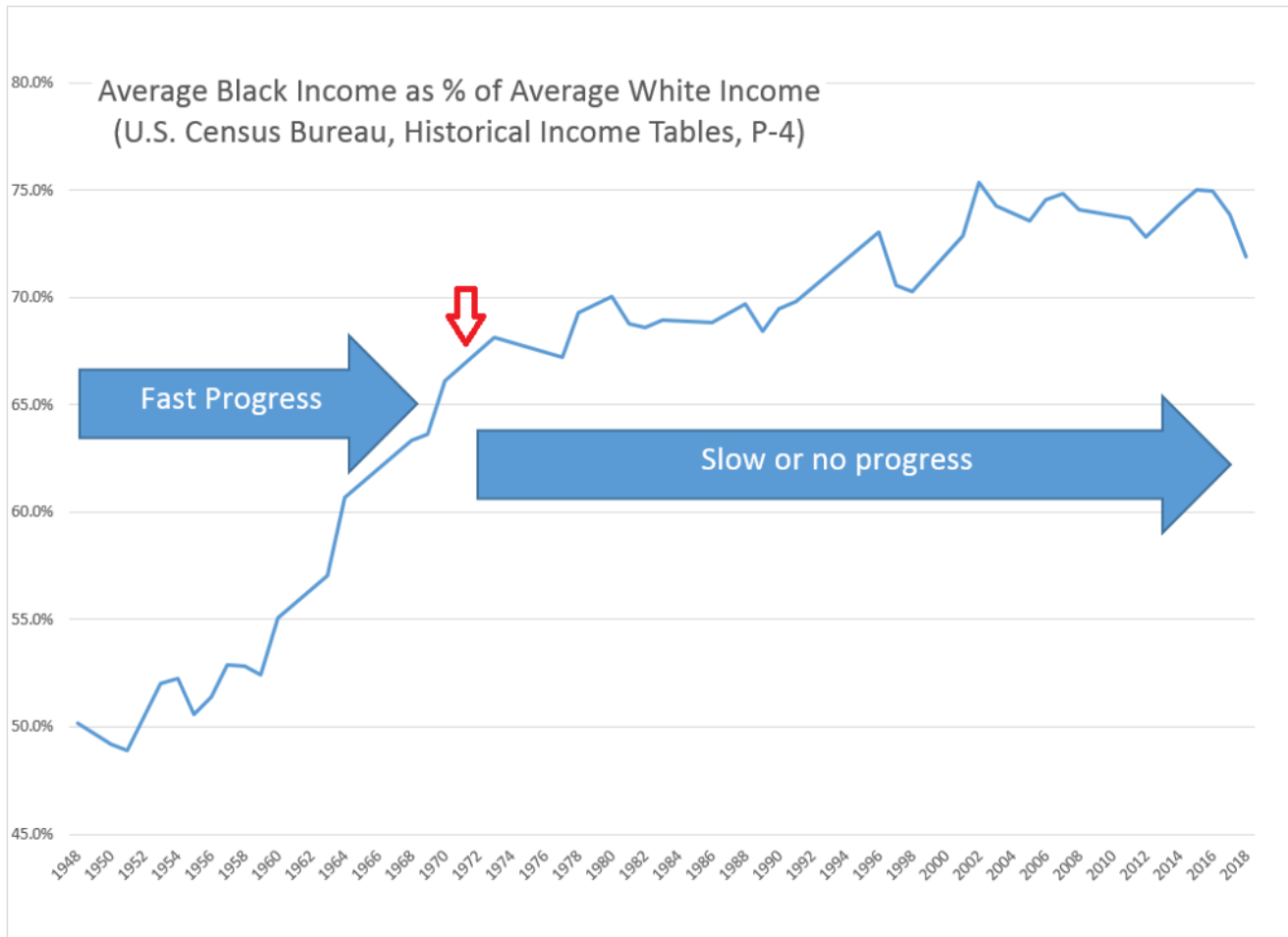


Source: Emmanuel Saez, based on IRS data

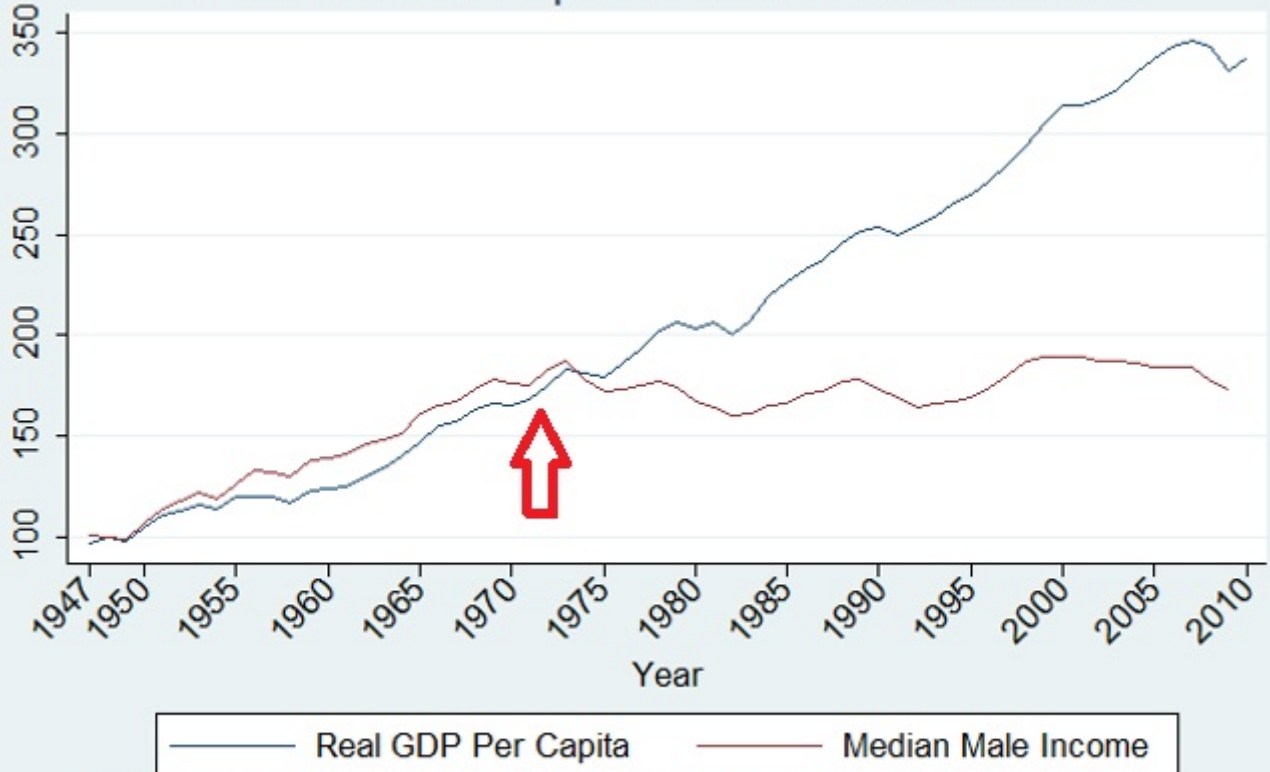
---

# Income Share of Top 1% Relative to Bottom 90%



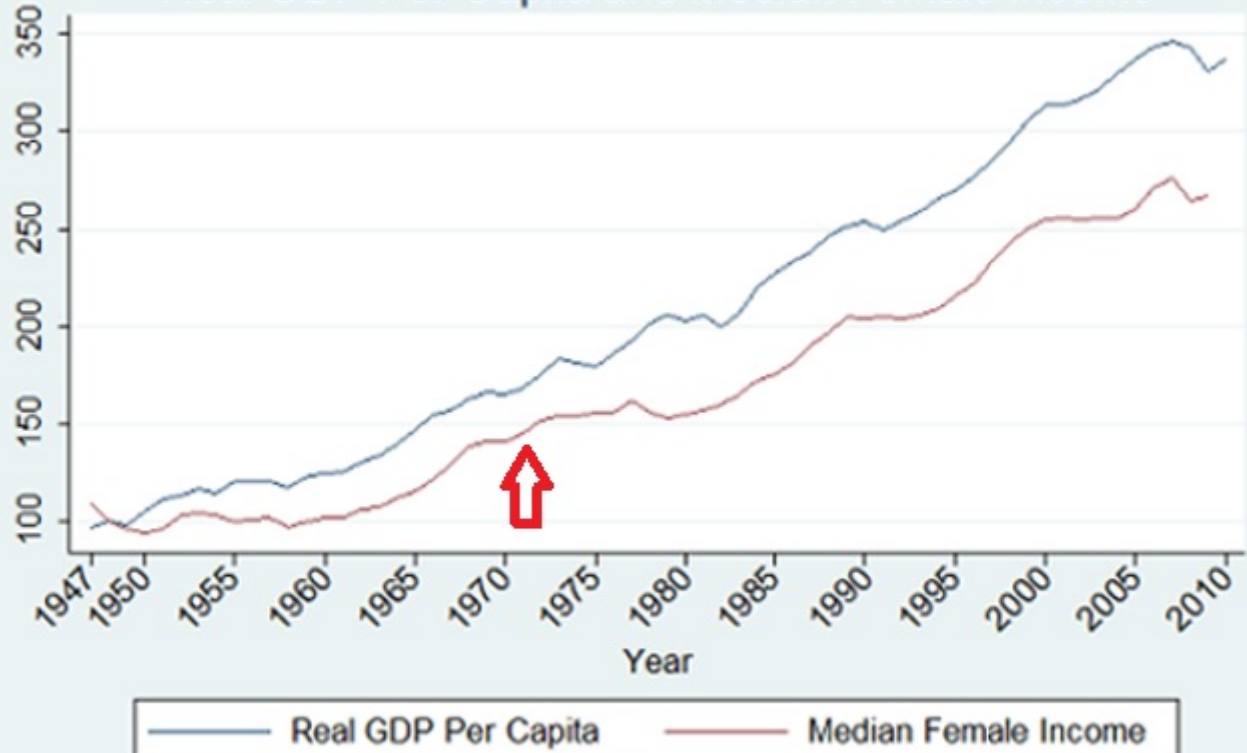


## Real GDP Per Capita and Median Male Income



Note: Series calculated using the Implicit GDP Deflator, \$2009. Both series, 1948=100  
Source: Bureau of Economic Analysis and Census Bureau Historical Income Table P-2

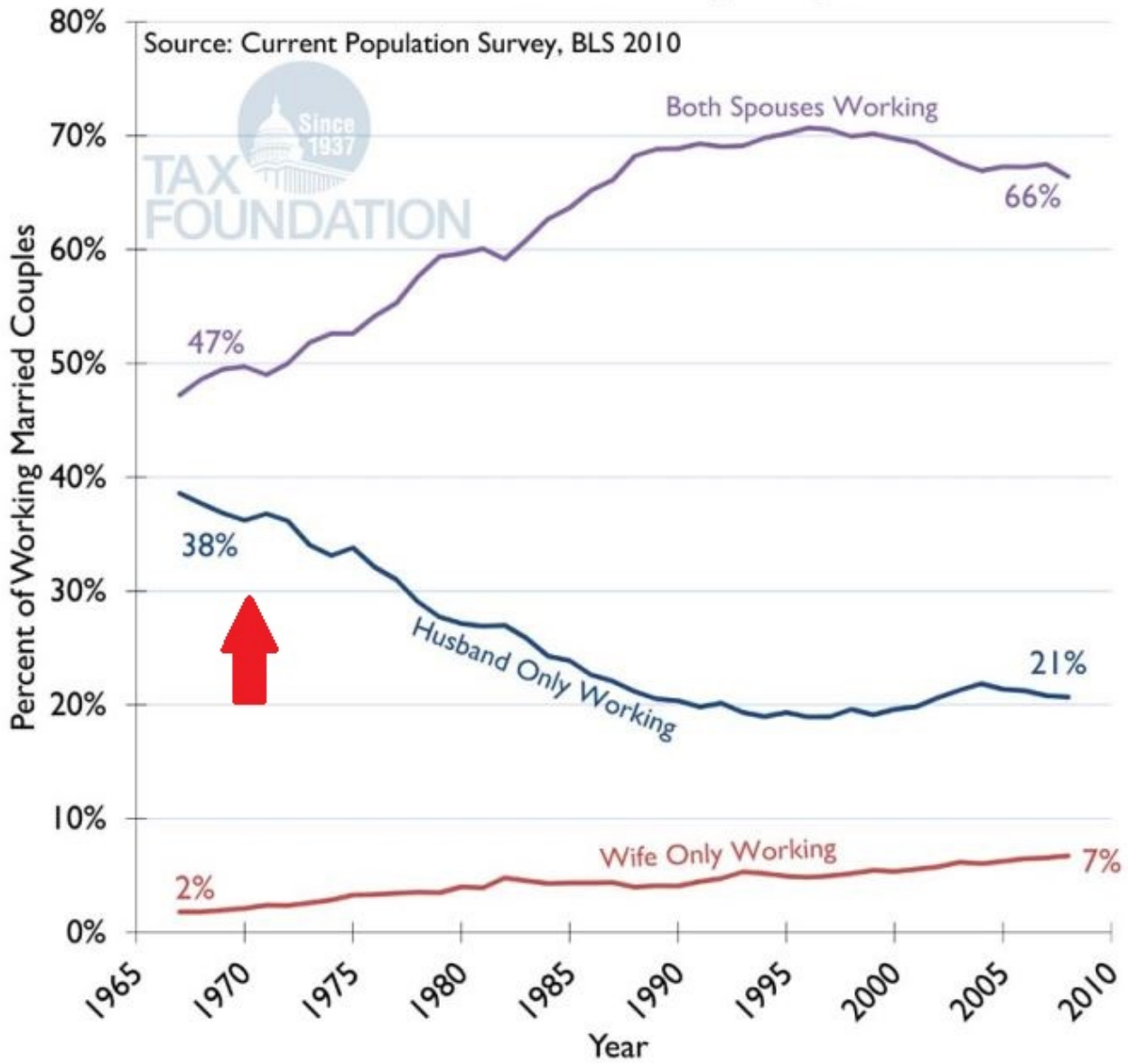
## Real GDP Per Capita and Median Female Income



Note: Series calculated using the Implicit GDP Deflator, \$2009. Both series, 1948=100  
Source: Bureau of Economic Analysis and Census Bureau Historical Income Table P-2



# America Has Become a Nation of Dual-Income Working Couples



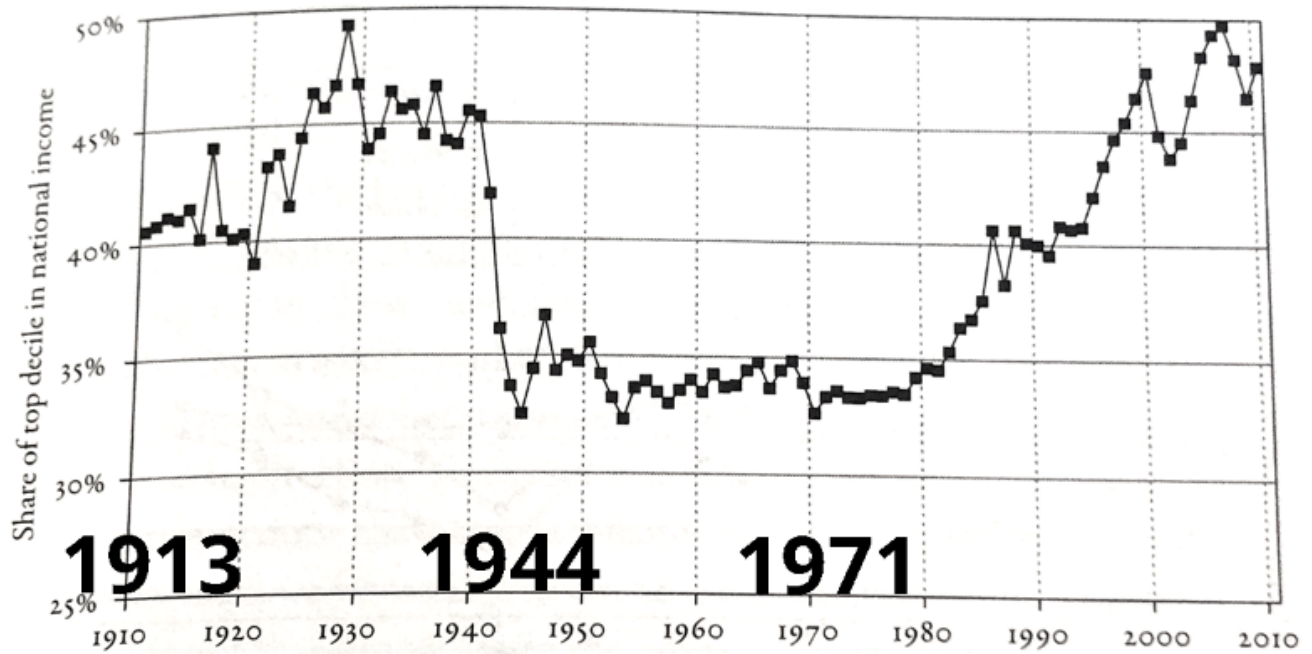
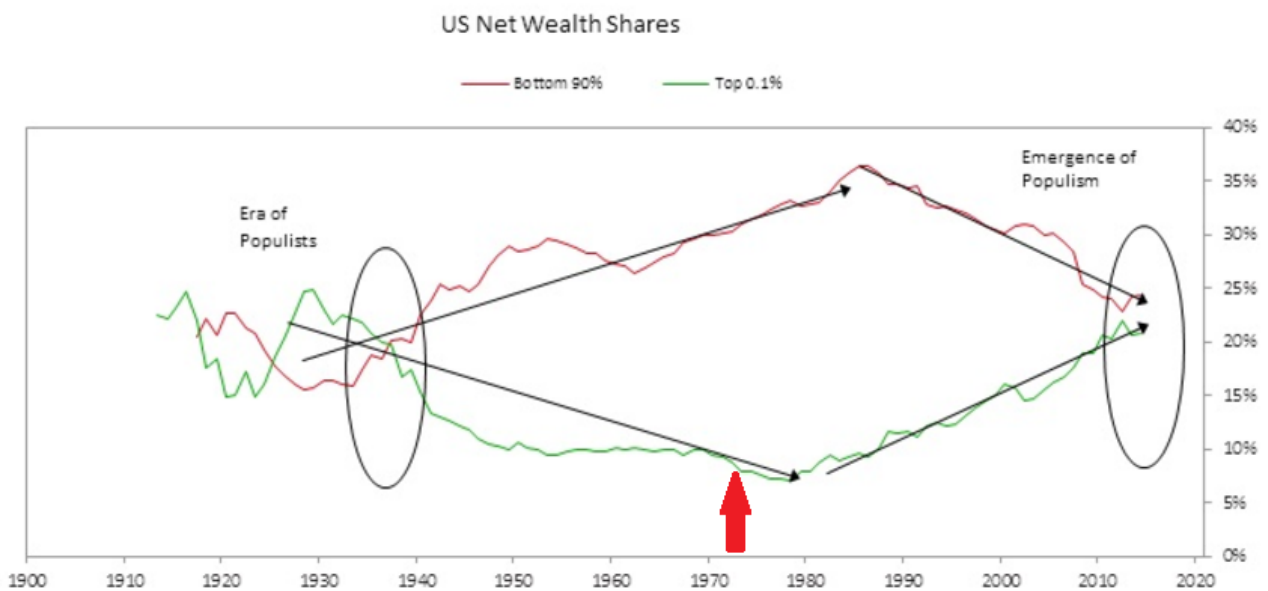


FIGURE I.1. Income inequality in the United States, 1910–2010

The top decile share in US national income dropped from 45–50 percent in the 1910s–1920s to less than 35 percent in the 1950s (this is the fall documented by Kuznets); it then rose from less than 35 percent in the 1970s to 45–50 percent in the 2000s–2010s.

Sources and series: see [piketty.pse.ens.fr/capital21c](http://piketty.pse.ens.fr/capital21c).



# 1971 COST OF LIVING

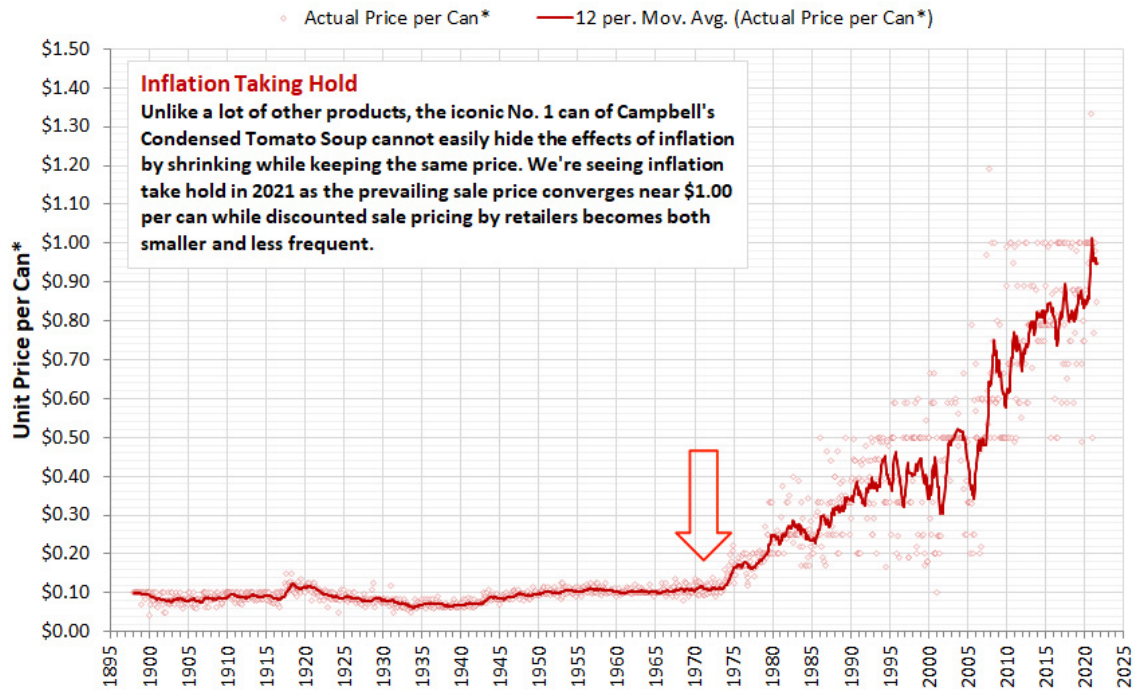
## LIVING

New House	\$25,200.00
Average Income	\$10,622.00 per year
New Car	\$3,560.00
Average Rent	\$150.00 per month
Tuition to Harvard University	\$2,600.00 per year
Movie Ticket	\$1.50 each
Gasoline	40¢ per gallon
United States Postage Stamp	8¢ each

## FOOD

Granulated Sugar	62¢ for 5 pounds
Vitamin D Milk	\$1.17 per gallon
Ground Coffee	98¢ per pound
Bacon	80¢ per pound
Eggs	45¢ per dozen
Fresh Ground Hamburger	62¢ per pound
Fresh Baked Bread	25¢ per loaf

## Unit Price per Can\* of Campbell's Condensed Tomato Soup at Discounted Sale Pricing, January 1898 - July 2021



Data Sources: Selected Advertisements in U.S. Newspapers, 1897-2021

\* Can refers to the iconic No. 1 "picnic" can of Campbell's Condensed Tomato Soup

© Political Calculations 2021

### Cumulative Inflation 1913 - 2015

© 2015 InflationData.com  
Updated 6/ 18/ 2015

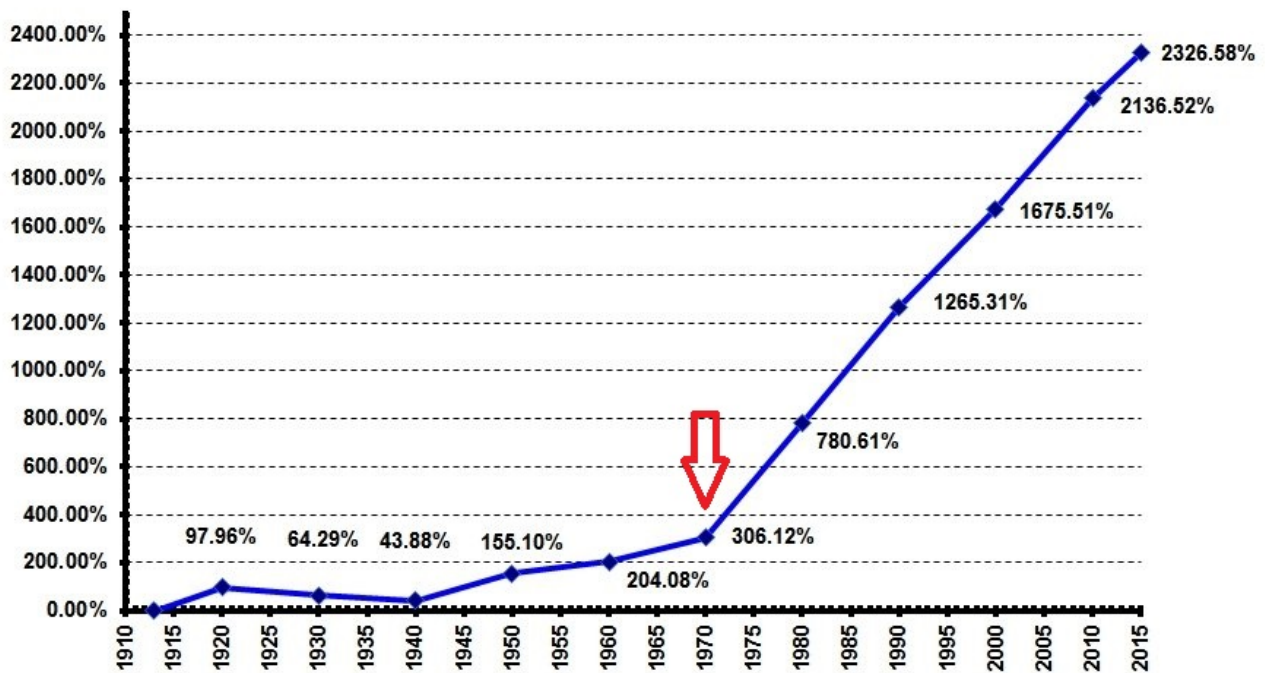
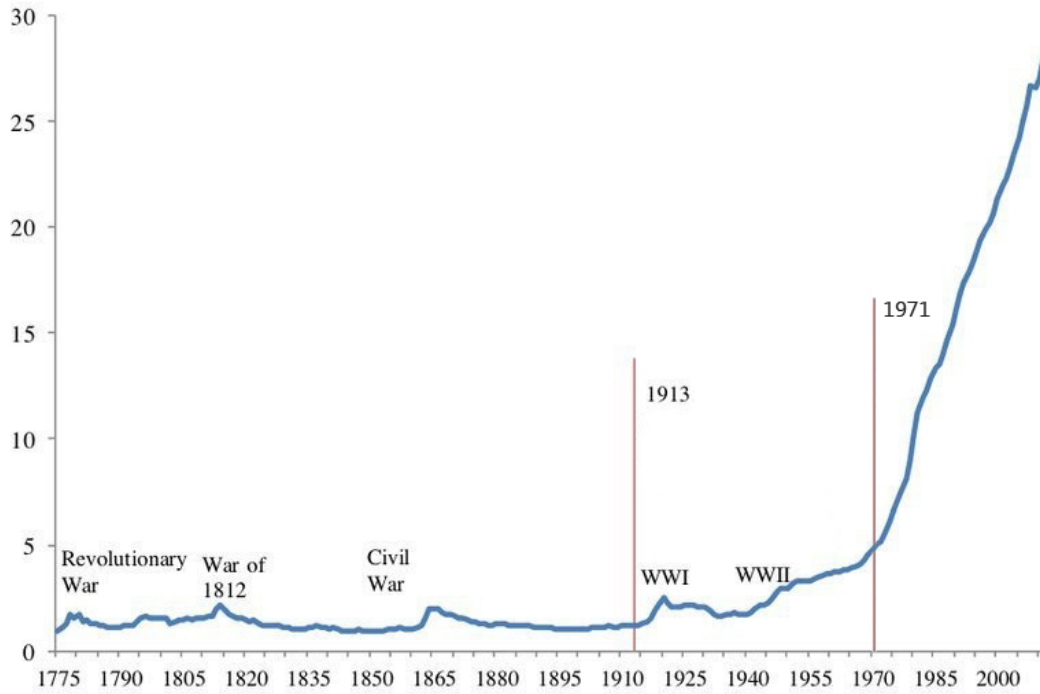
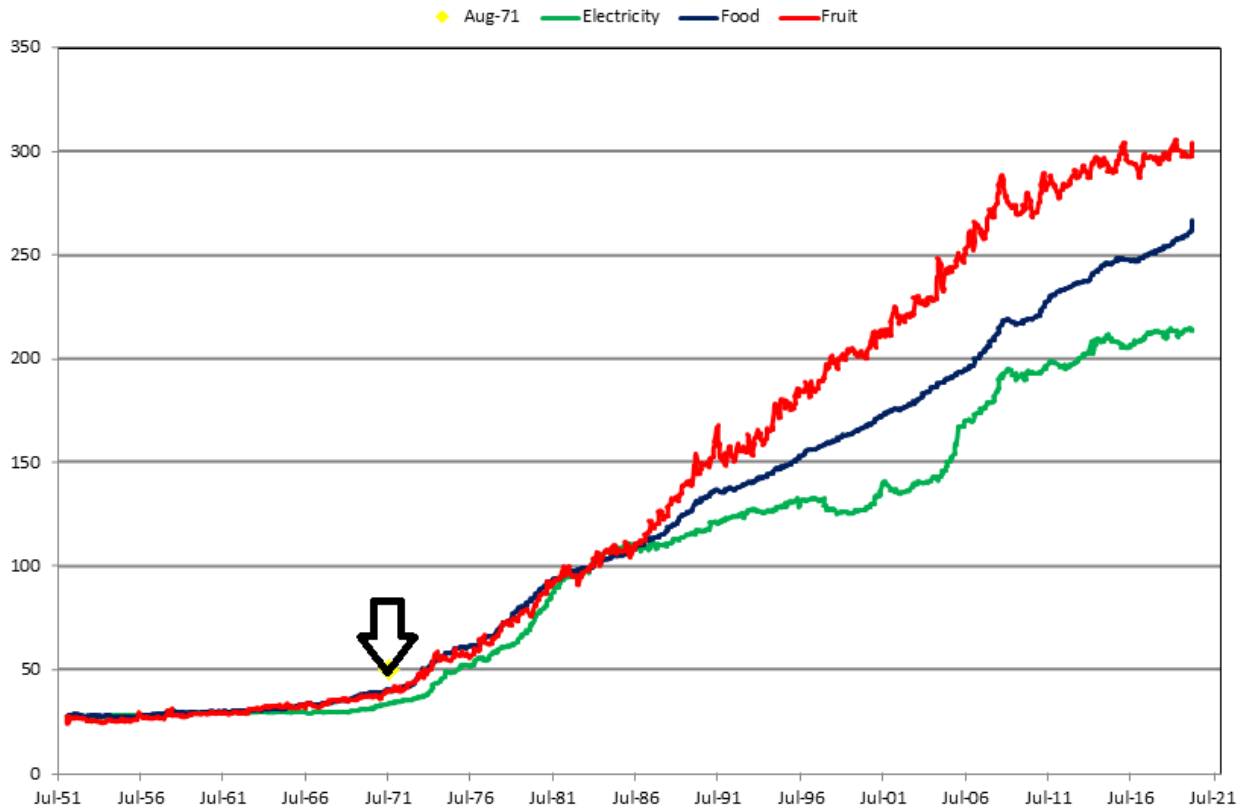


Figure 1. Consumer Price Index, United States, 1775-2012  
(level, 1775=1)



Sources: Bureau of Labor Statistics, Historical Statistics of the United States, and Reinhart and Rogoff (2009).

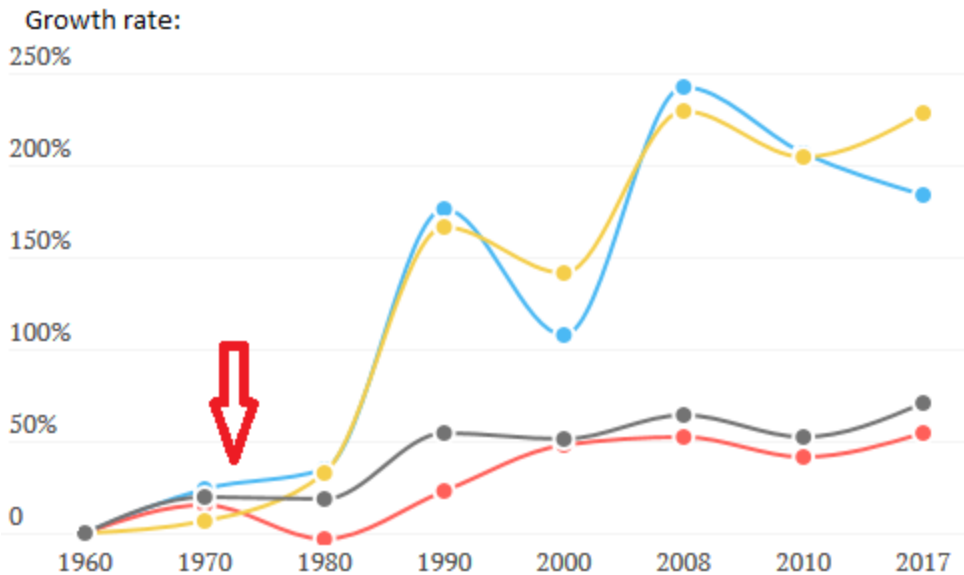
## Electricity, Food and Fruit CPI (St. Louis Fed Data)

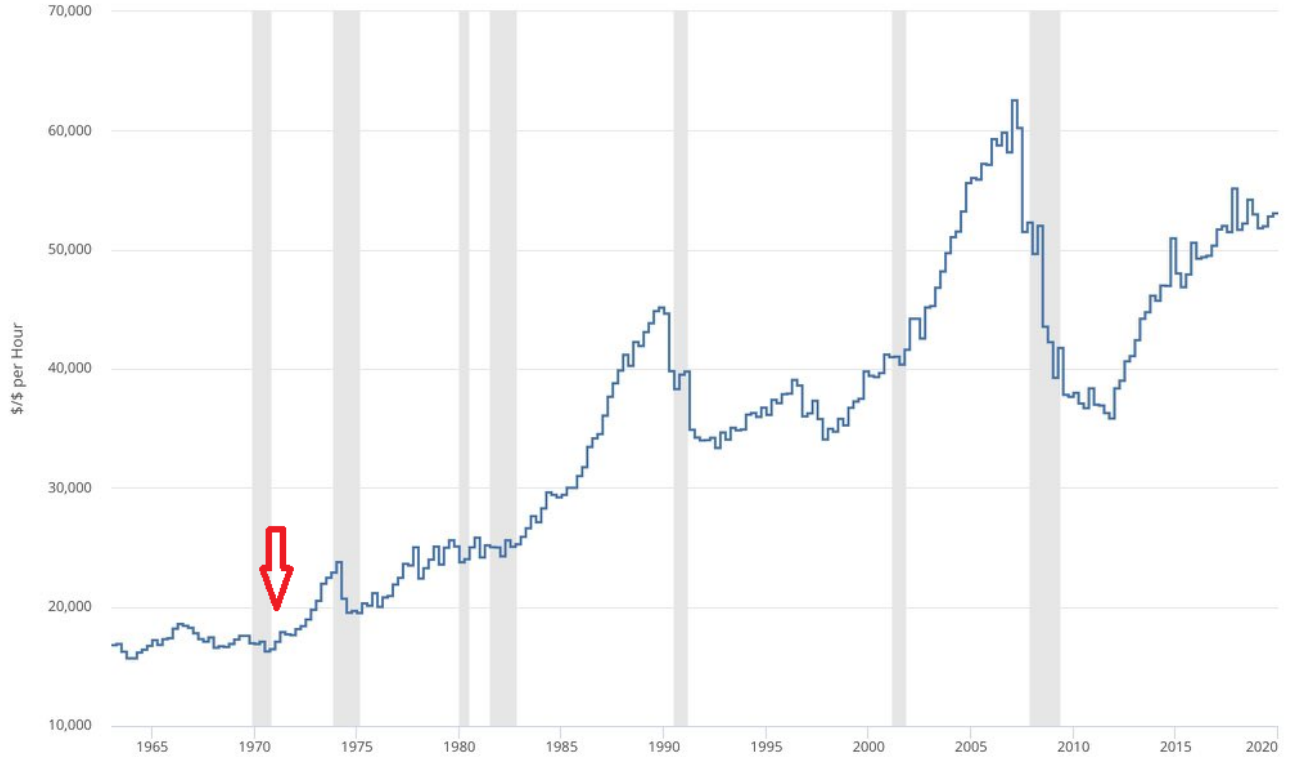


The92ers.com

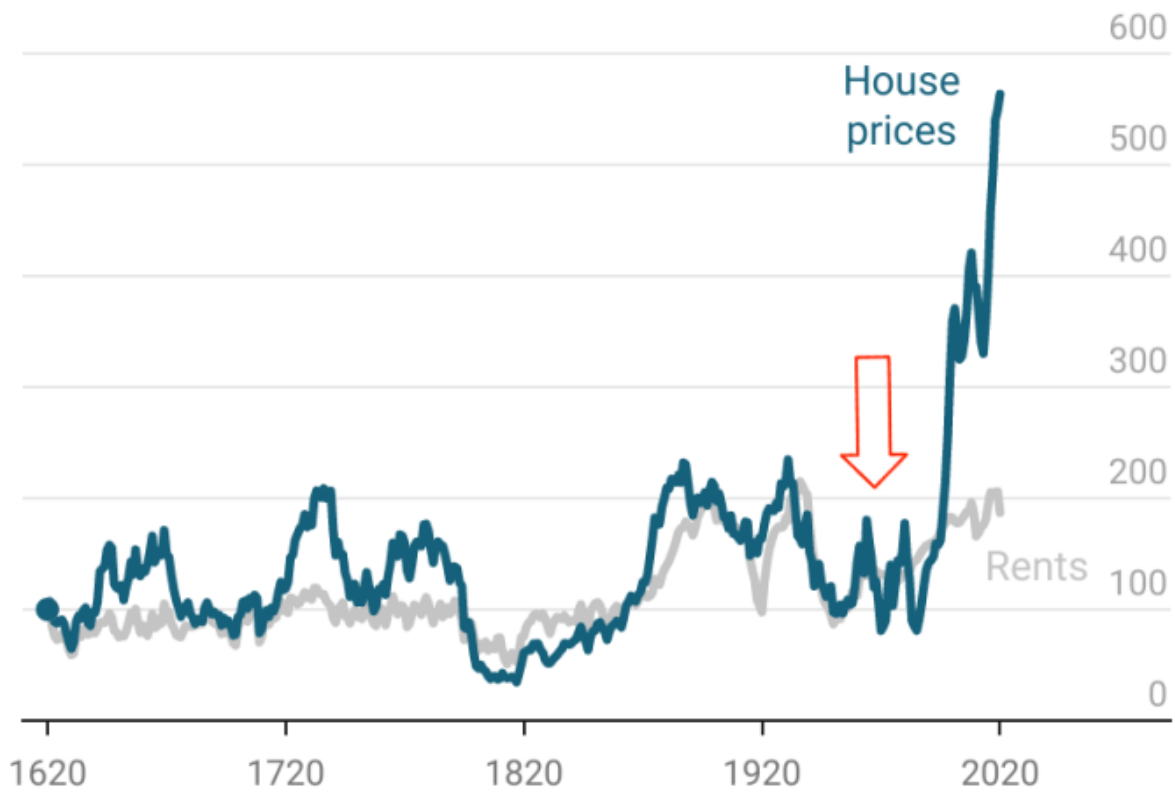
## New York & Boston

- Median House Price - New York
- Median Household Income - New York
- Median House Price - Boston
- Median Household Income - Boston





# Real house prices and rents, indexed<sup>1</sup> *Amsterdam*

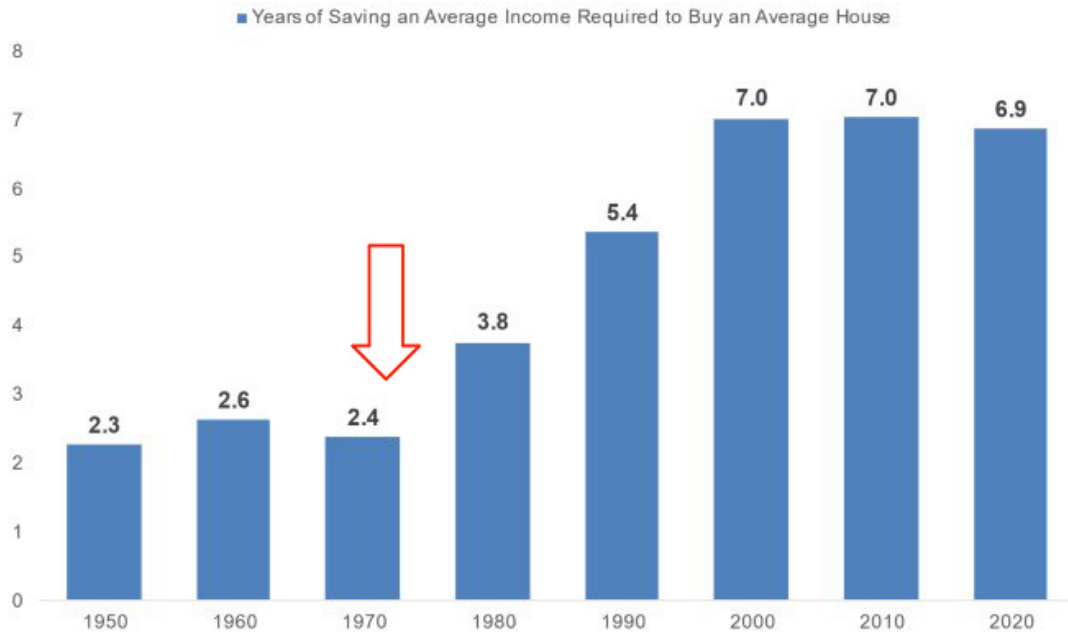


<sup>1</sup>1620 = 100

Chart: Valuabl • Source: Matthijs Korevaar • Created with Datawrapper



# How Long Does it Take to Save for a House?

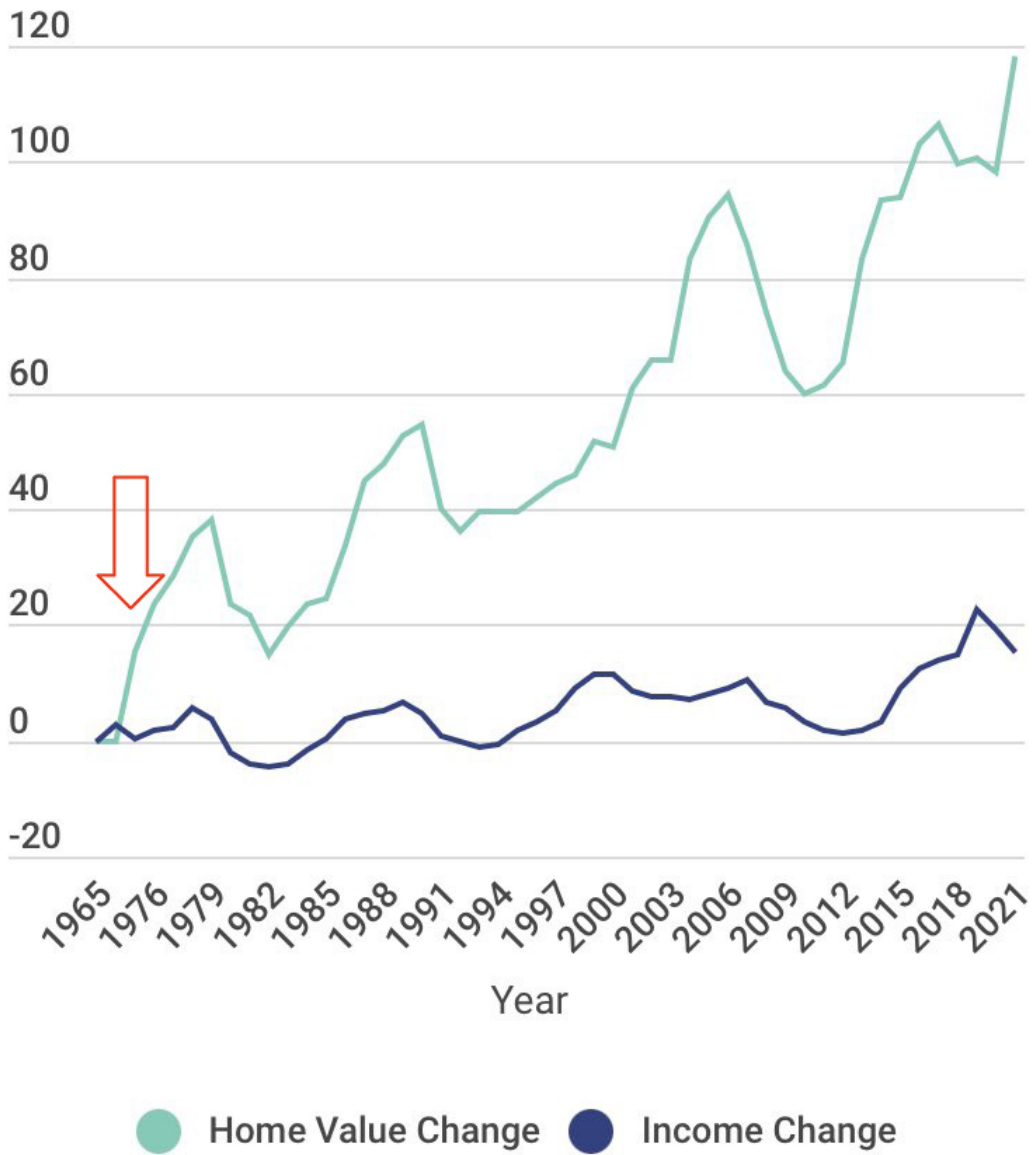


Source: FRED, thepeopleshistory.com

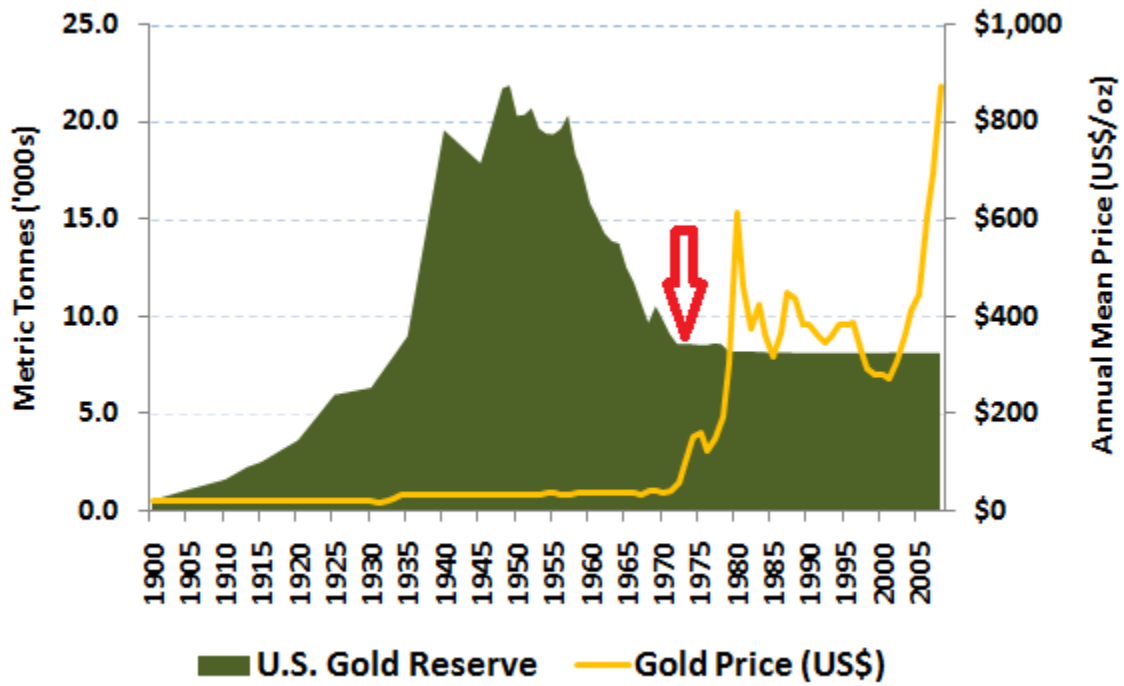
Source: Mark Moss

In 1950, it took 2.3 years of your life, your labor, to save for the cost of an average home. By 2020, that figure ballooned to nearly seven years. The system has stolen that time from you through inflation.

## Home Value Change vs. Income Change (1965-2021)

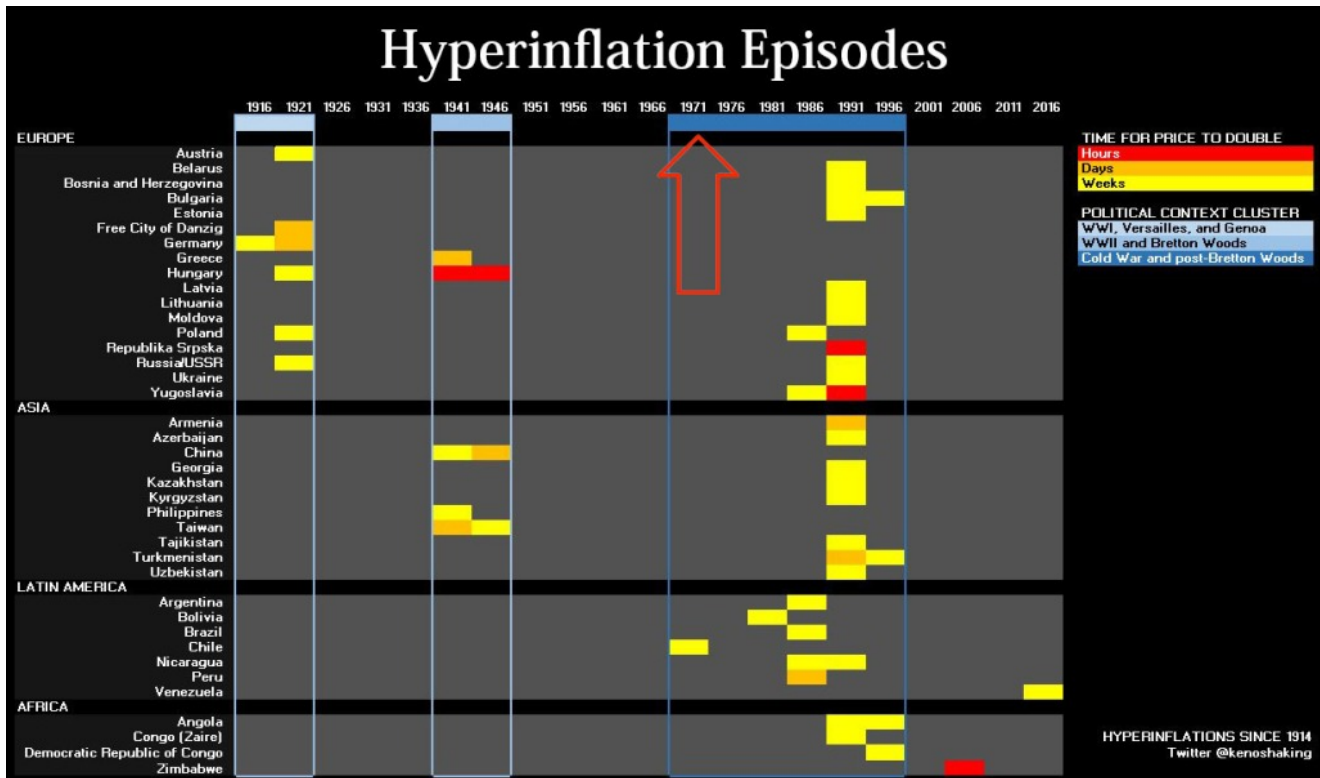


## Official U.S. Gold Reserves and Gold Price (1900 to 2008)



Sources: World Gold Council

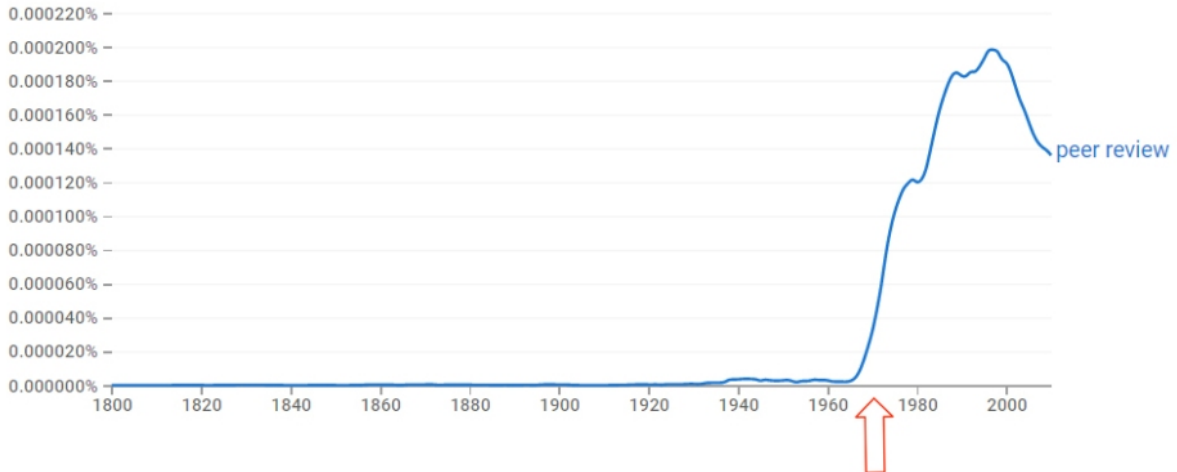
[www.DollarDaze.org](http://www.DollarDaze.org)



## Occurance of "Adjusted for Inflation" Google Books



## Occurance of "peer review" in Google Books



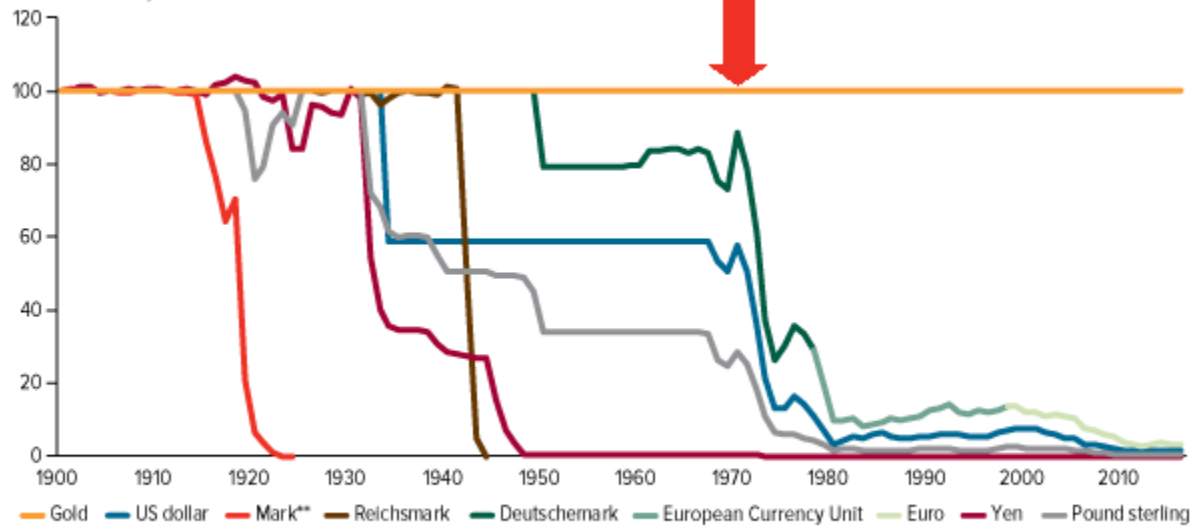
# Currency Crashes



Currency Crashes - The share of countries with annual depreciation rates greater than 15%, 1800-2007  
 Source: *This Time is Different* - Reinhart & Rogoff

## All Major Currencies Have Depreciated over the Past Century Relative to Gold

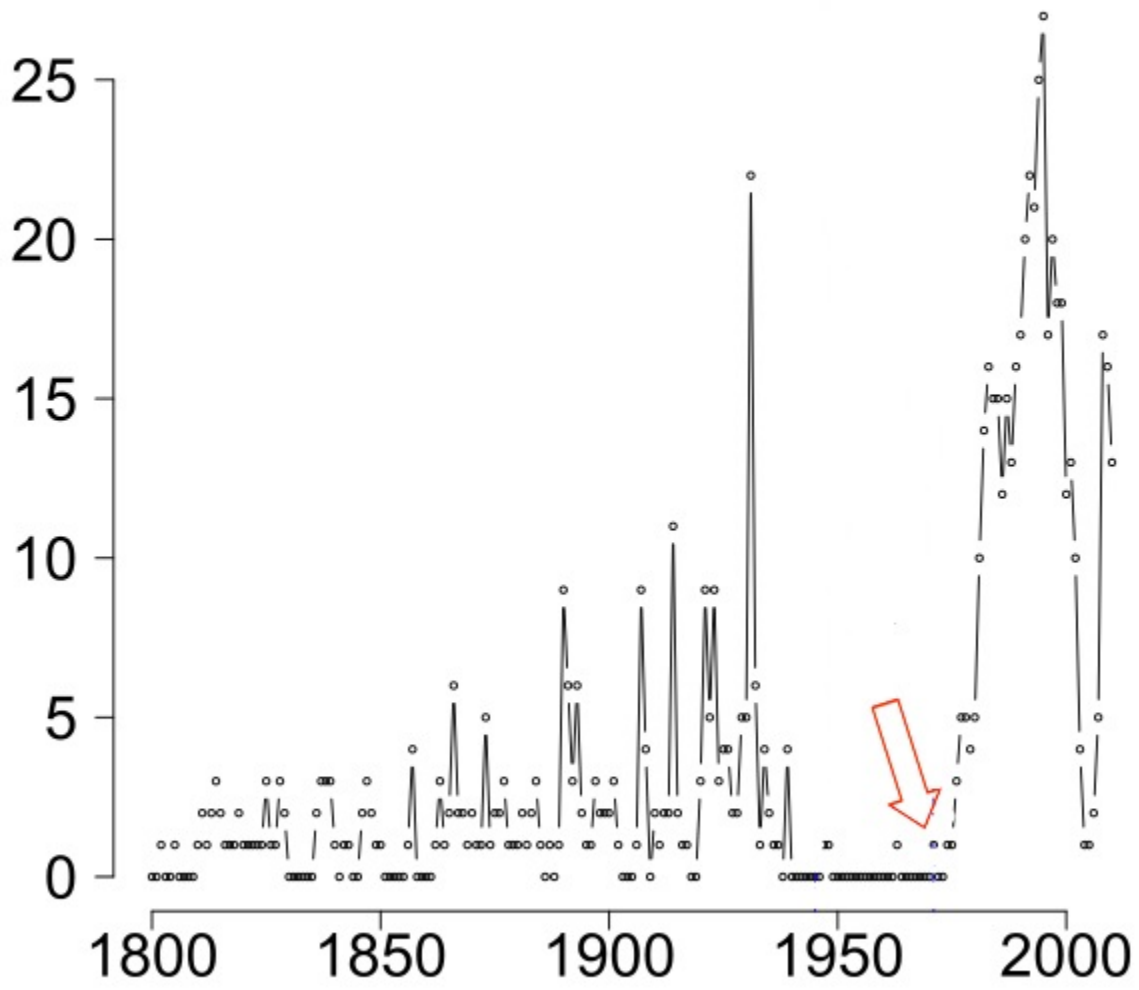
Value in Gold, as of December 2016



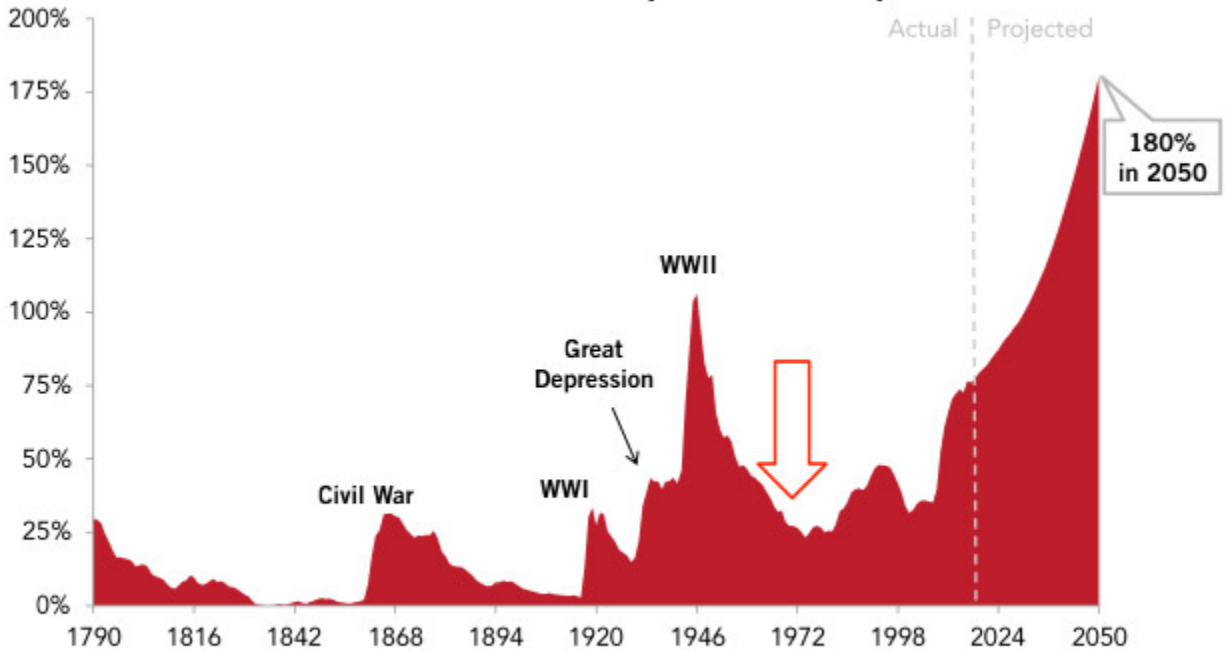
**Note:** \*As of December 2016. \*\*The 'Mark' was the currency of the late German Empire. Originally known as the Goldmark and backed by gold until 1914, it was later called Papermark.

**Source:** Bloomberg, CFMS-Thimson Reuters, ICE Benchmark Administration, Metals Focus, World Gold Council, U.S. Global Investors

# Number of Countries with Banking Crises



# Federal Debt (% of GDP)



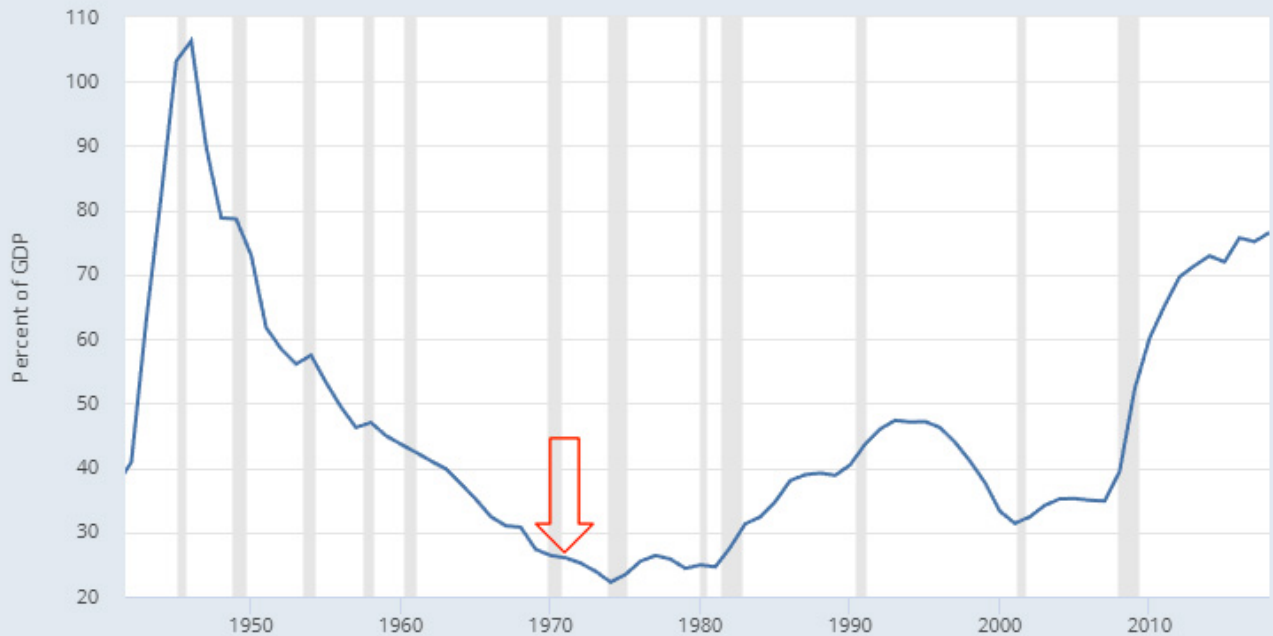
SOURCES: Congressional Budget Office, *The Budget and Economic Outlook: 2020 to 2030*, January 2020; and Office of Management and Budget, *Historical Tables, Budget of the United States Government: Fiscal Year 2021*, February 2020.

© 2020 Peter G. Peterson Foundation

PGPF.ORG

**FRED**

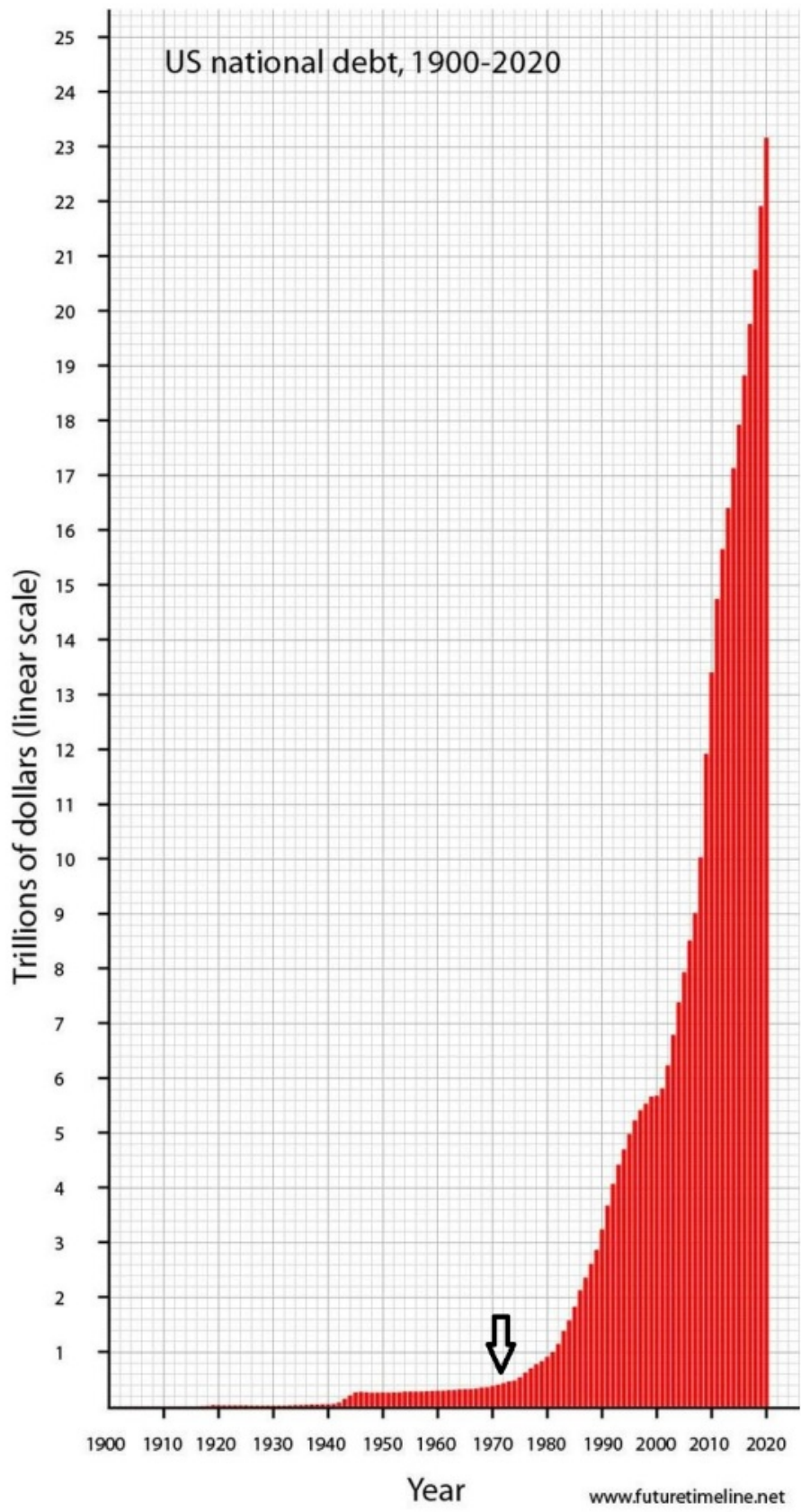
— Gross Federal Debt Held by the Public as Percent of Gross Domestic Product



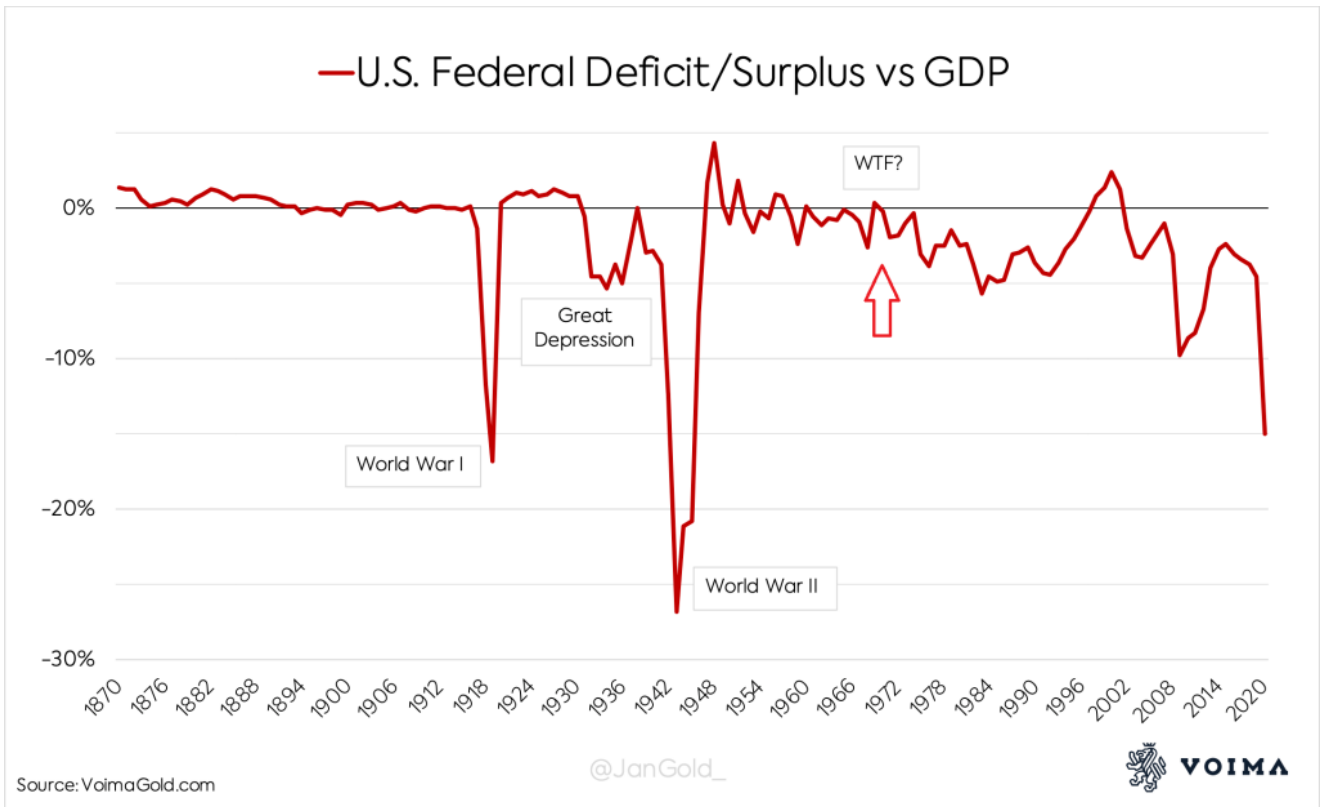
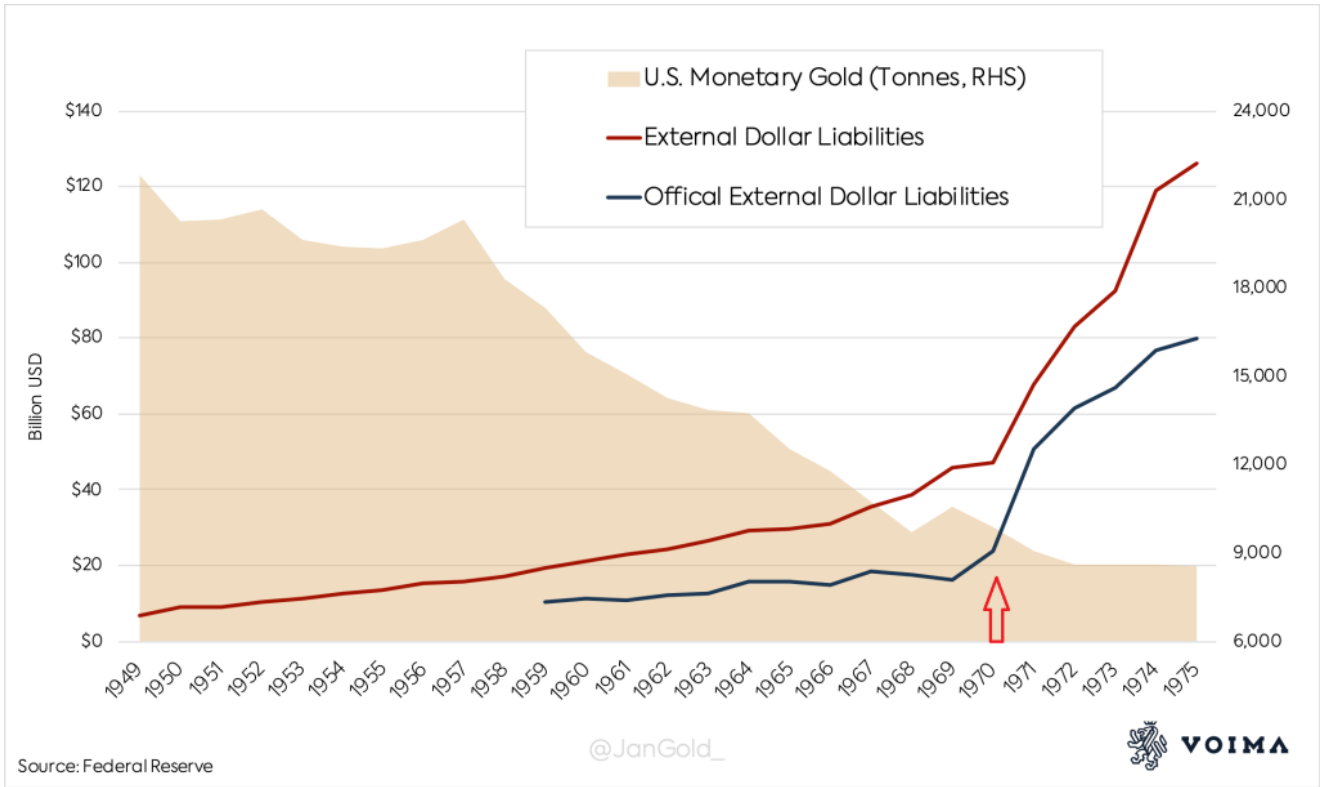
Shaded areas indicate U.S. recessions

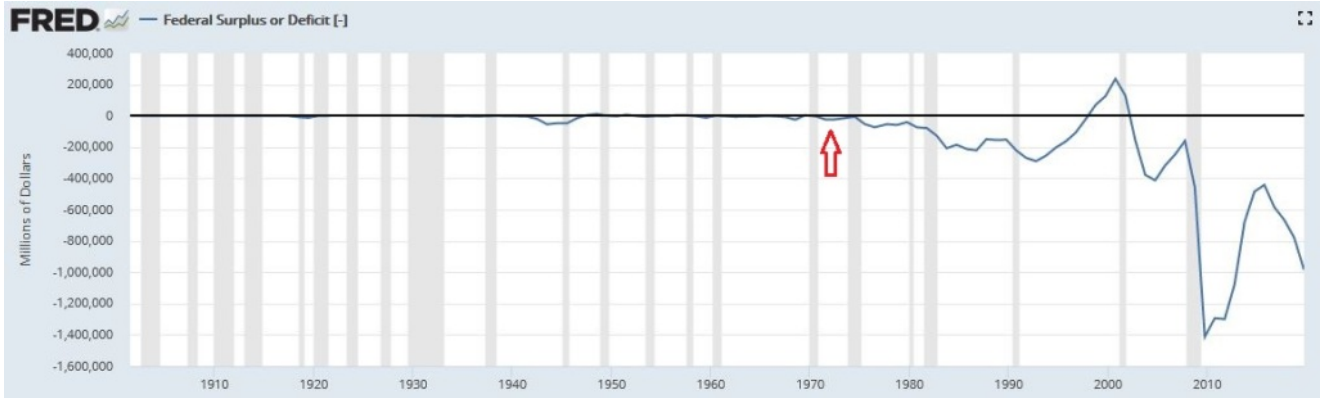
Source: U.S. Census Bureau

fred.stlouisfed.org

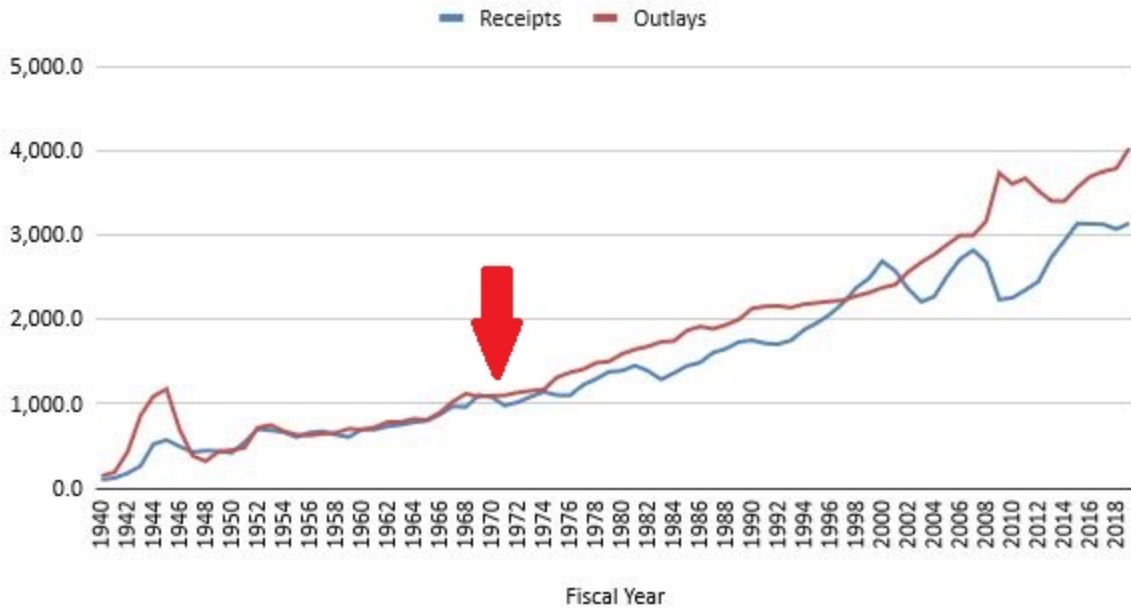






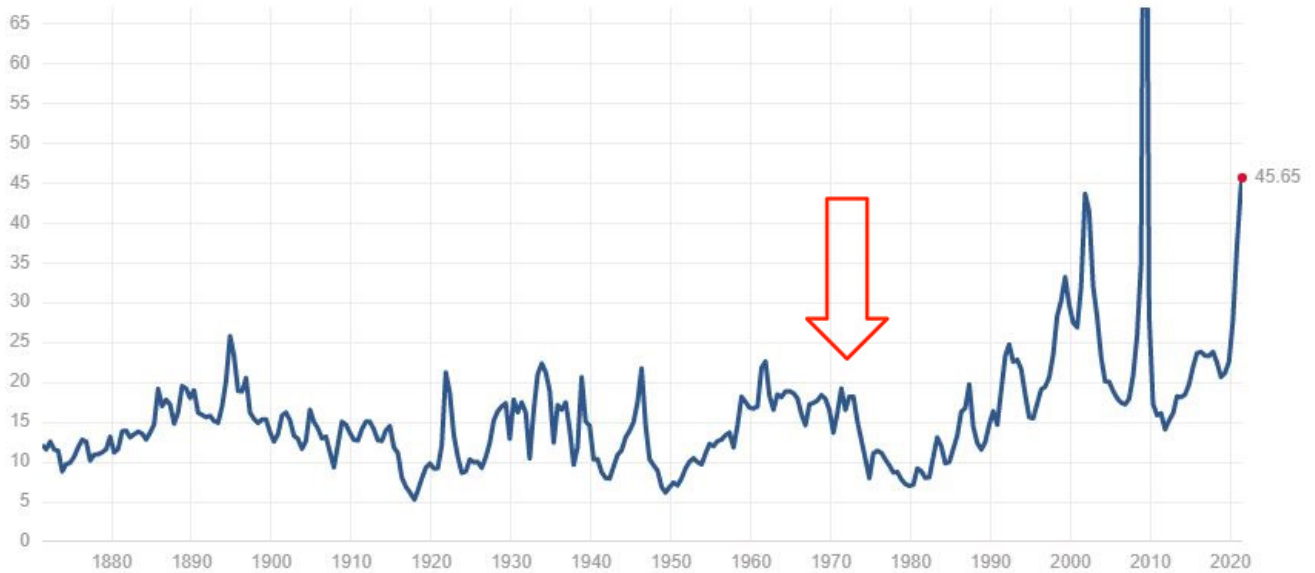


### In Constant (FY2012 Dollars) Federal Receipts and Outlays





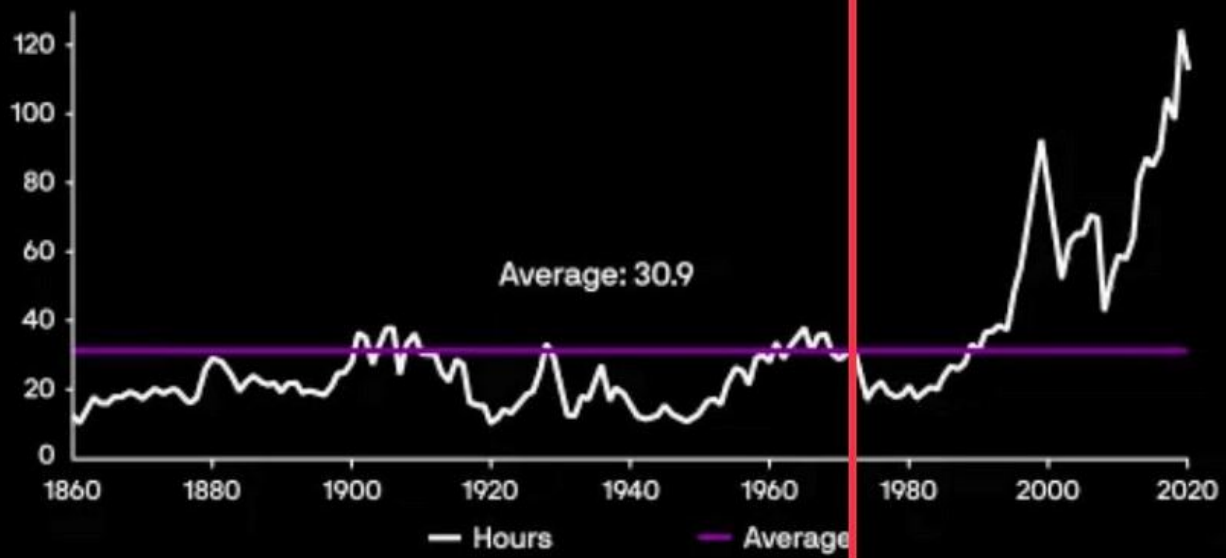
## S&P 500 PE Ratio



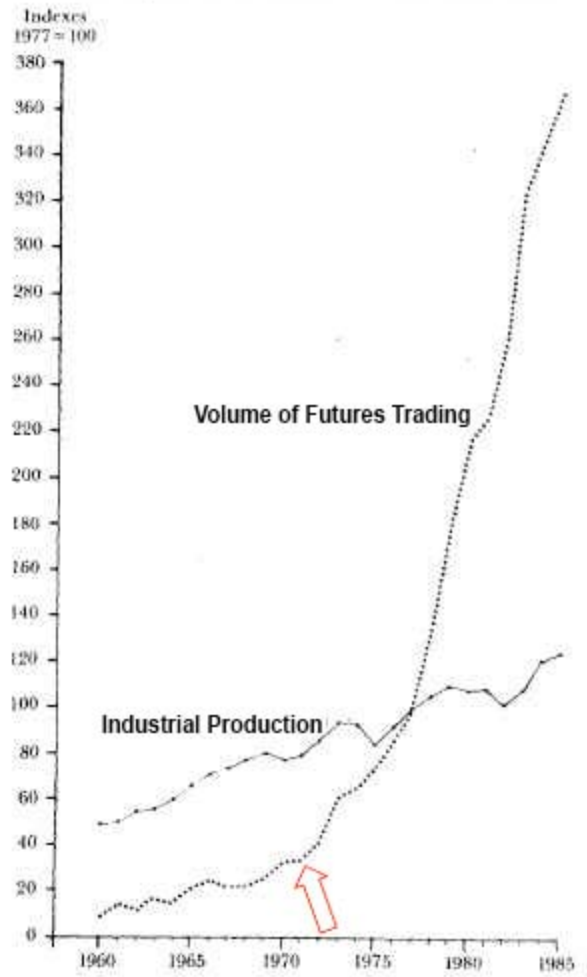
# Shiller PE Ratio



# Working Hours to Buy the S&P 500 (1860-2020)



## Speculation vs Production

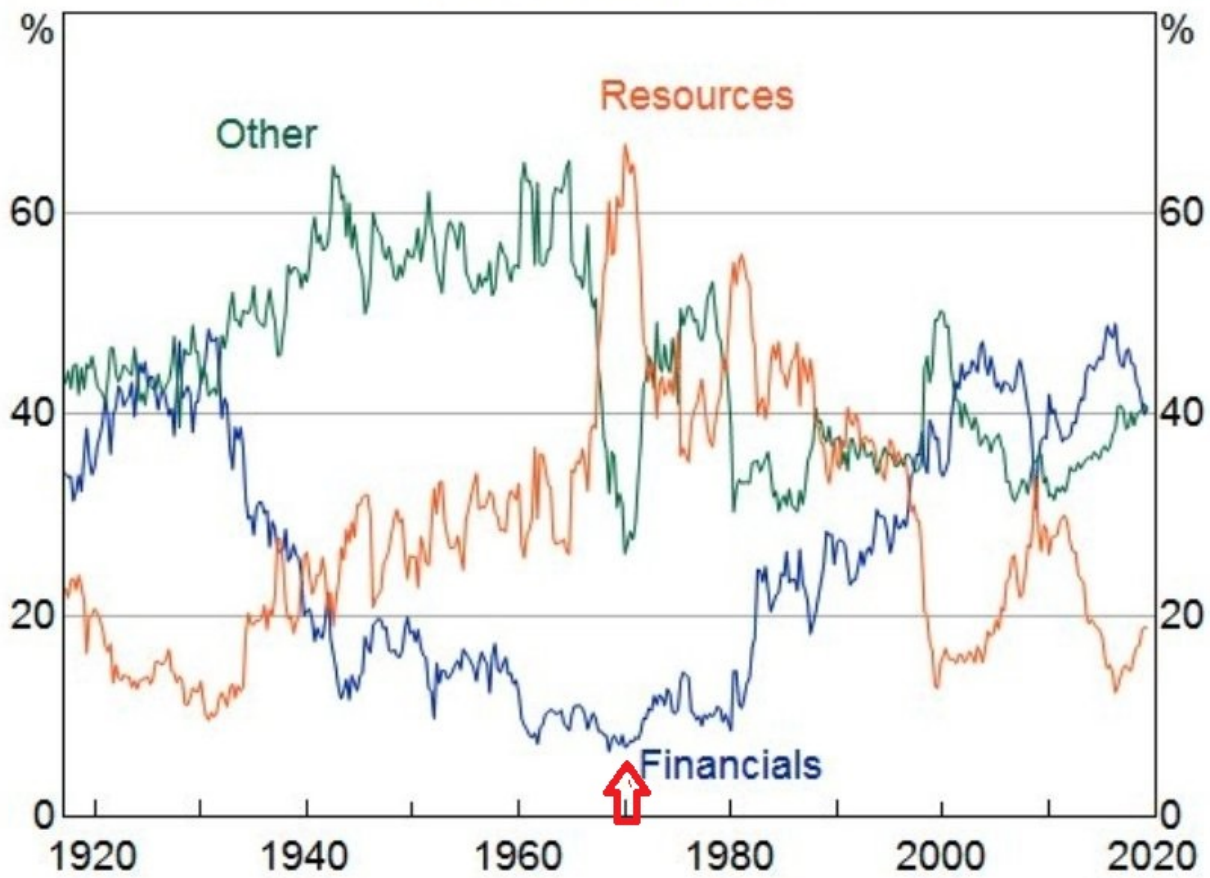


Source: Futures Trading Association and Federal Reserver Board

Graph 6

# Market Capitalisation by Sector\*

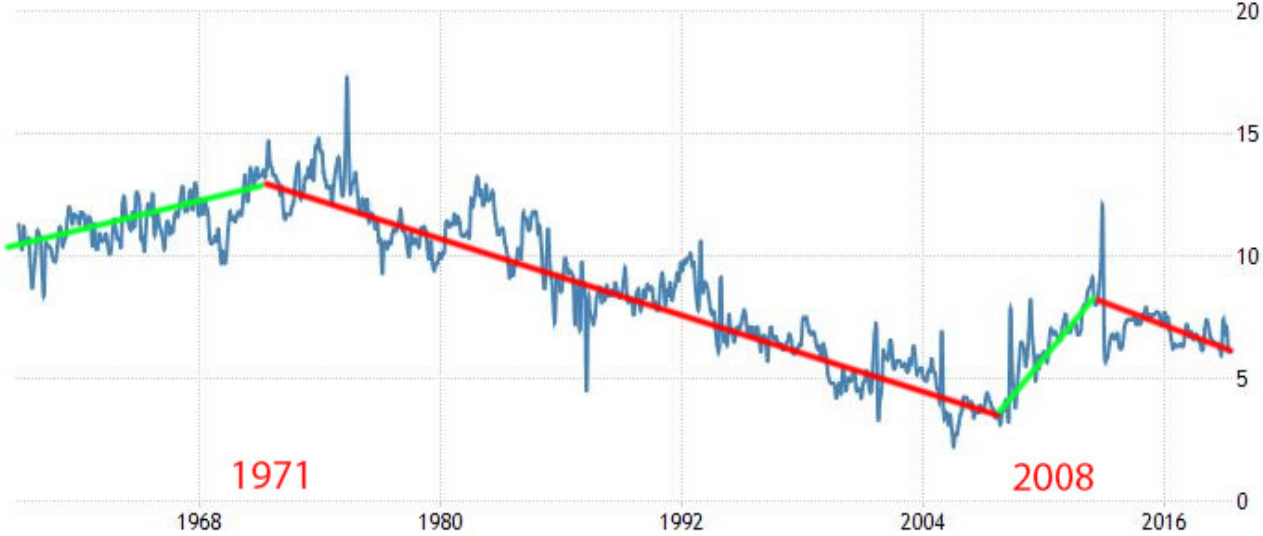
Share of total index



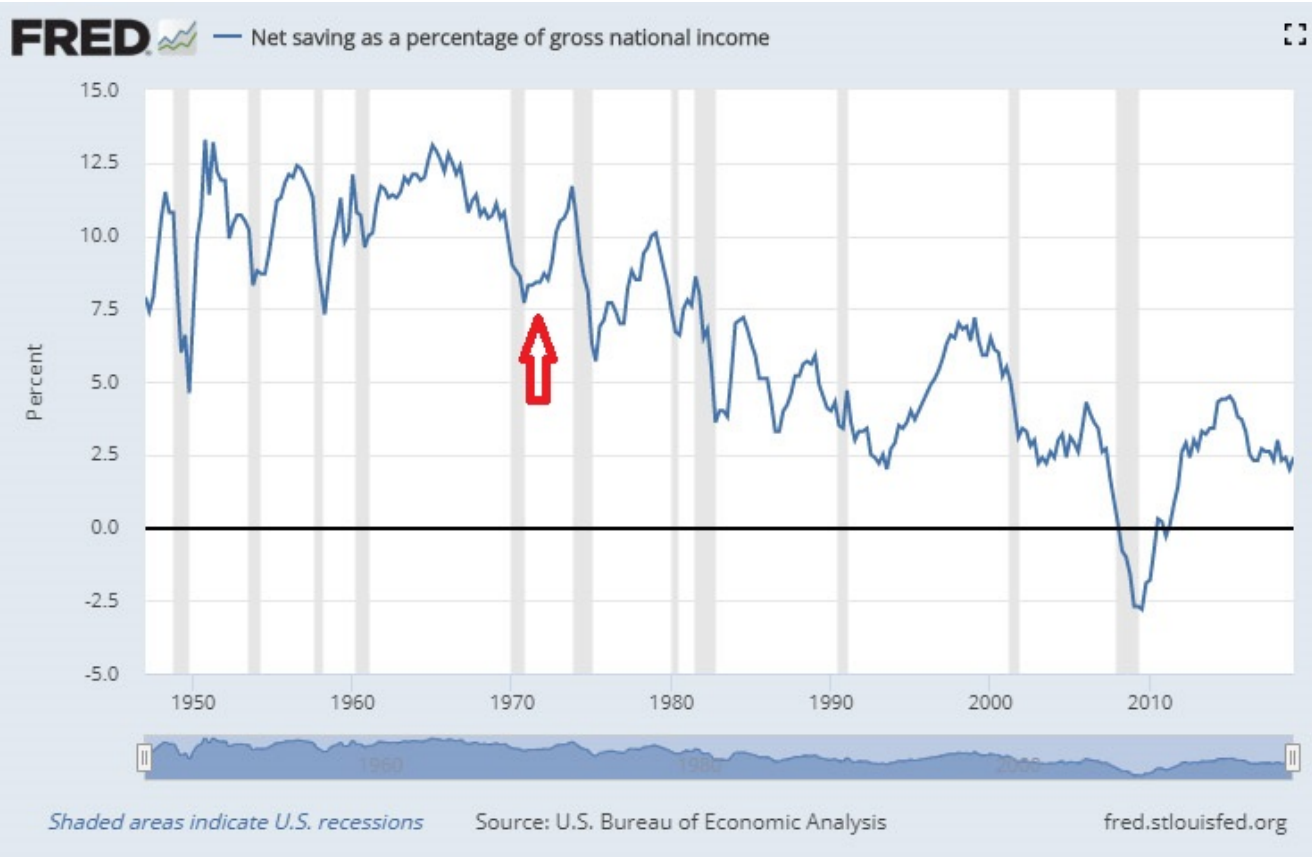
\* Largest 100 companies by market capitalisation prior to 1979; Refinitiv Datastream calculated series for whole exchange from 1980

Sources: ASX; RBA; Refinitiv Datastream

# United States Personal Savings Rate



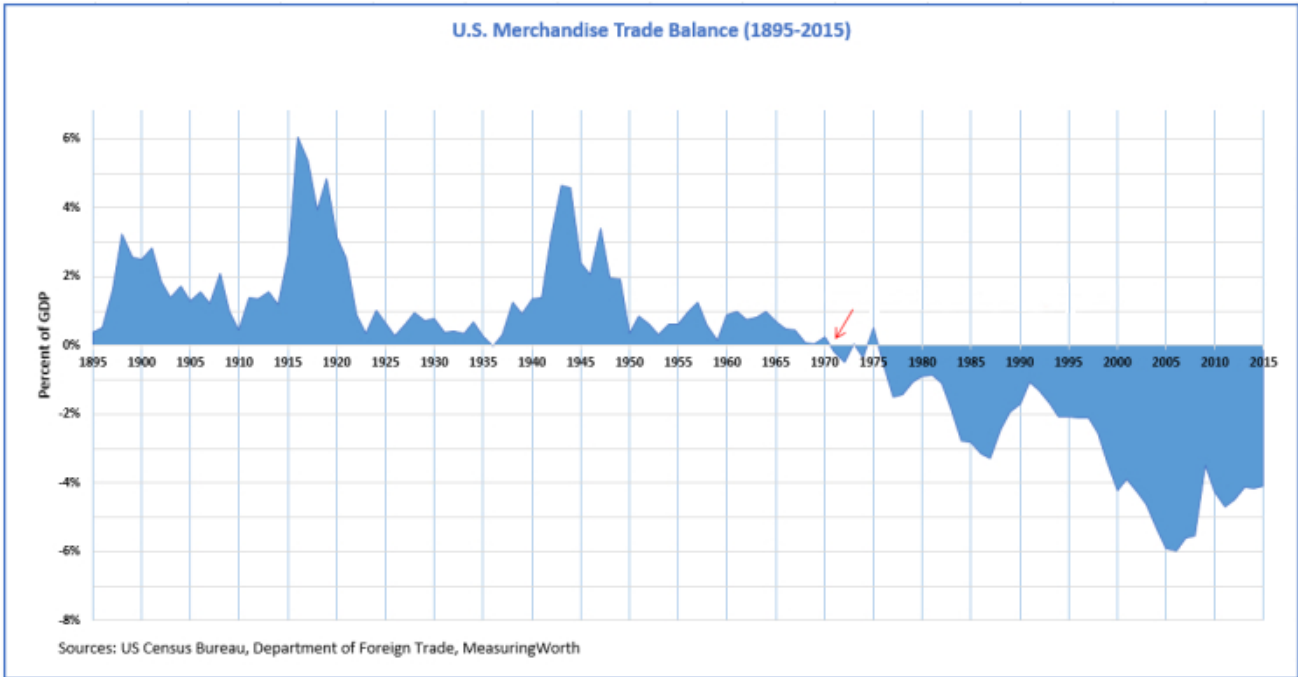
SOURCE: TRADINGECONOMICS.COM | U.S. BUREAU OF ECONOMIC ANALYSIS



Shaded areas indicate U.S. recessions

Source: U.S. Bureau of Economic Analysis

fred.stlouisfed.org



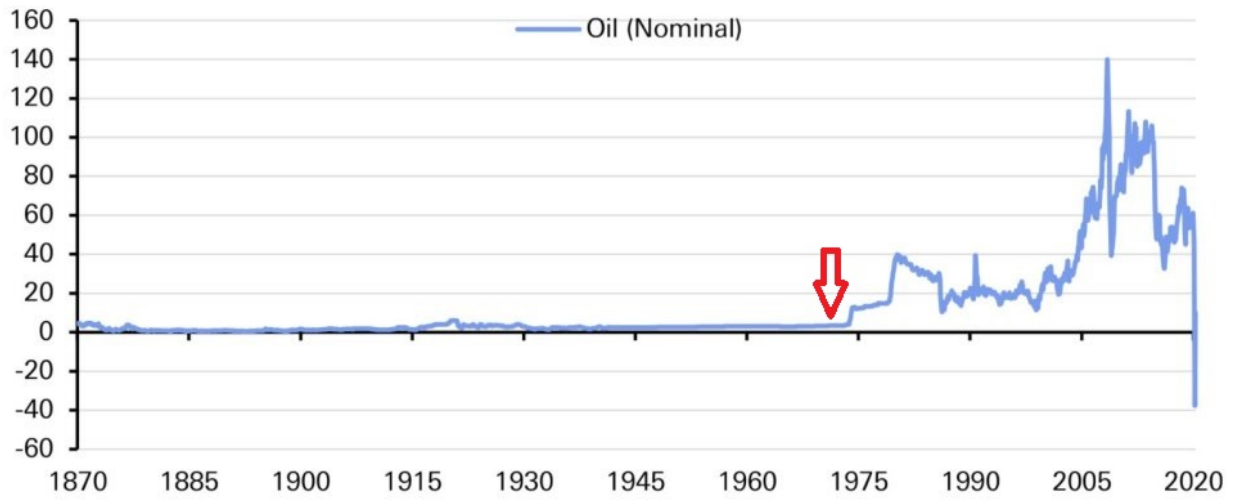
## United States Goods Trade Balance



SOURCE: TRADINGECONOMICS.COM | U.S. CENSUS BUREAU

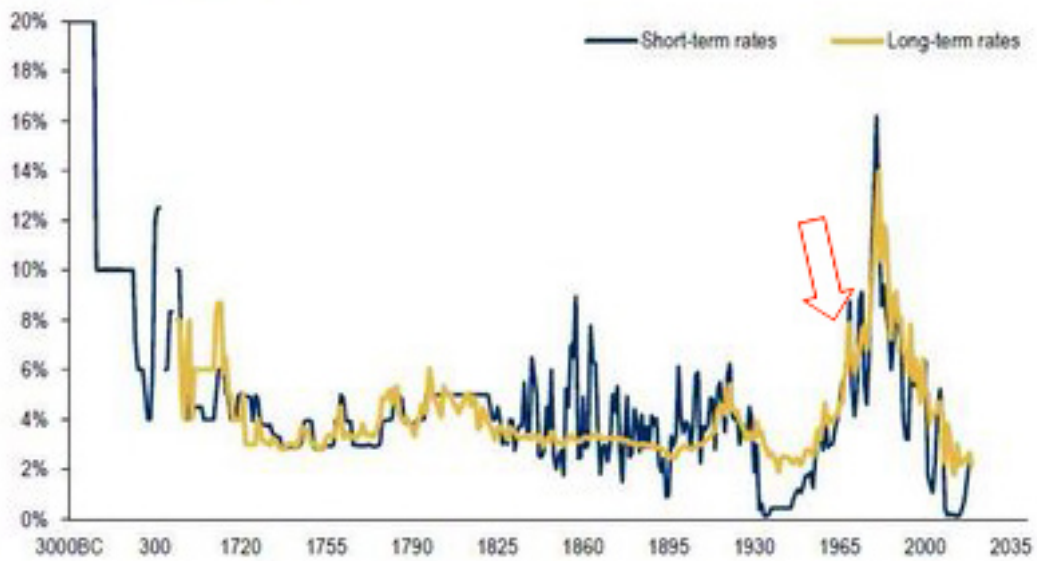


Figure 1: The cost of a barrel of oil in nominal terms

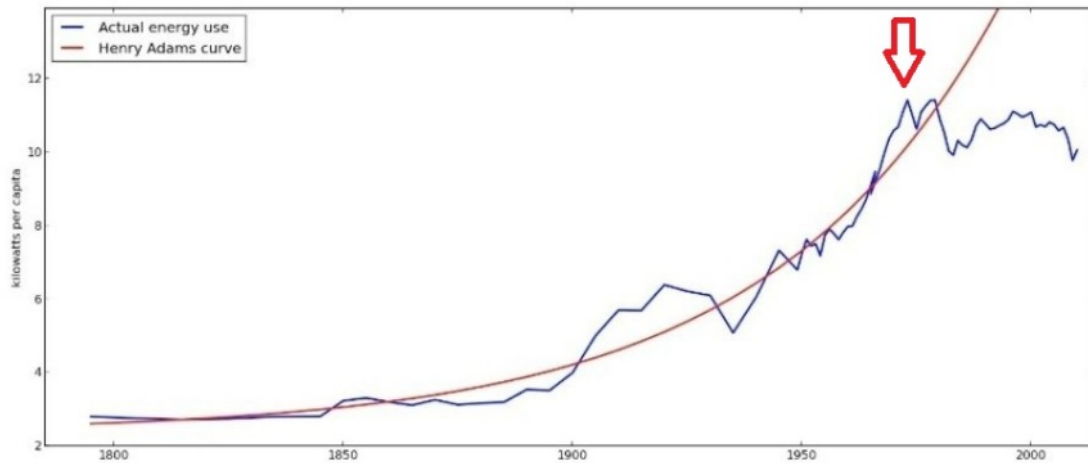
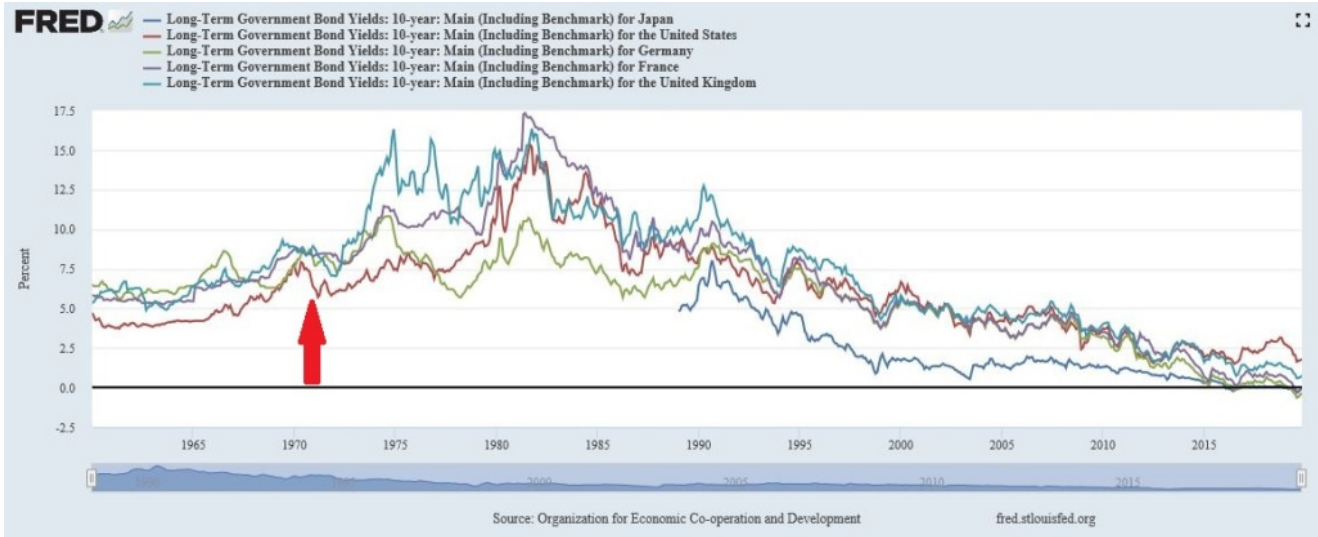


Source : Deutsche Bank, Global Financial Data

Chart 3: Interest rates since 3000BC

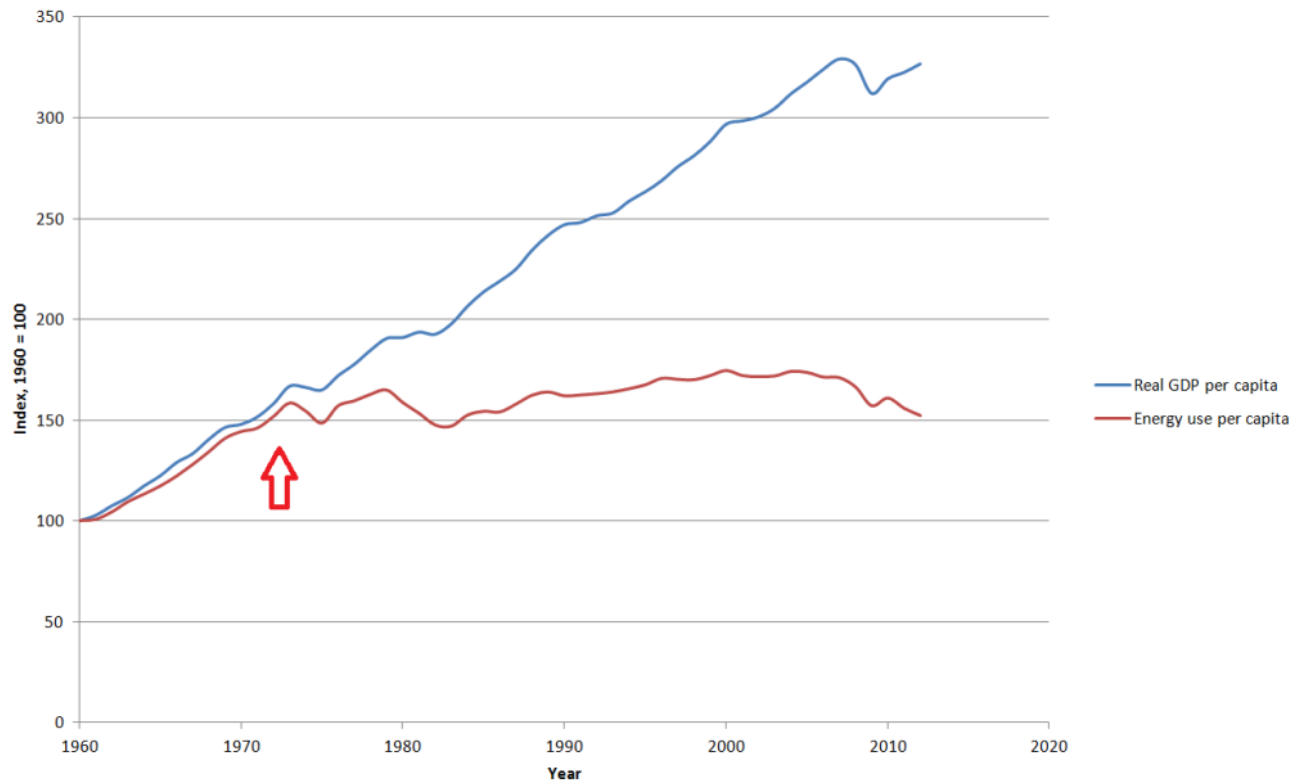


Source: Bank of England, Global Financial Data, Homer and Sylla 'A History of Interest Rates' (2005)

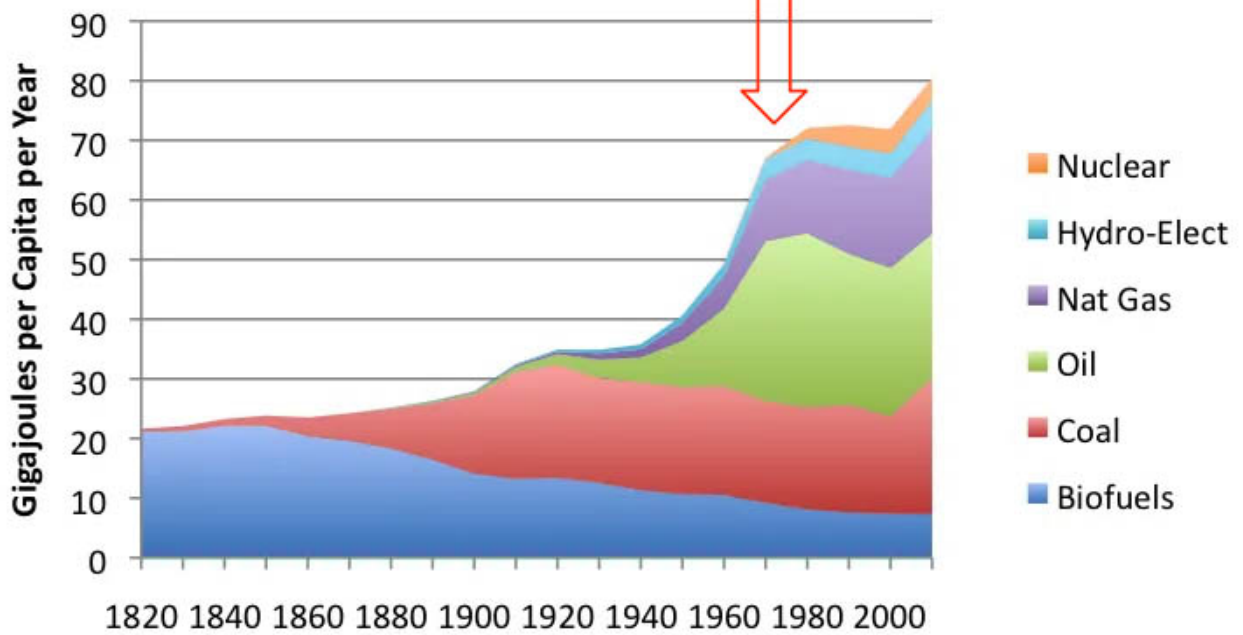


*Energy consumption per capita in the US. One kilowatt, of course, equals 8,766 kilowatt-hours per year.*

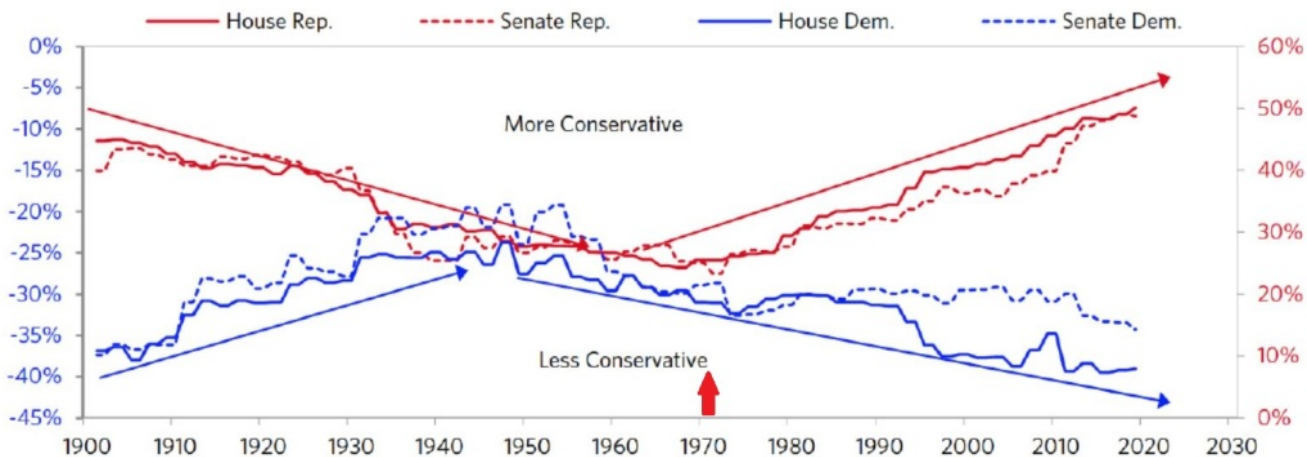
Energy and real GDP per capita, aggregate figures for G7 countries



World per Capita Energy Consumption

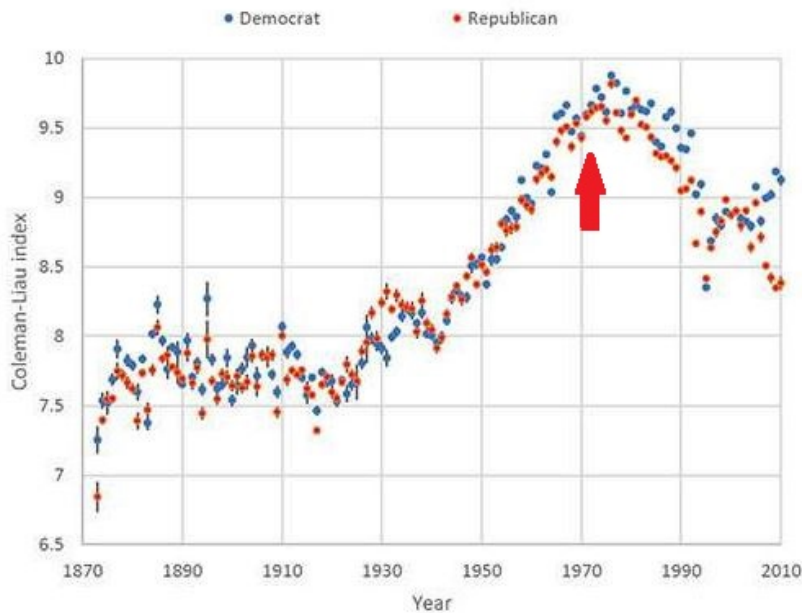


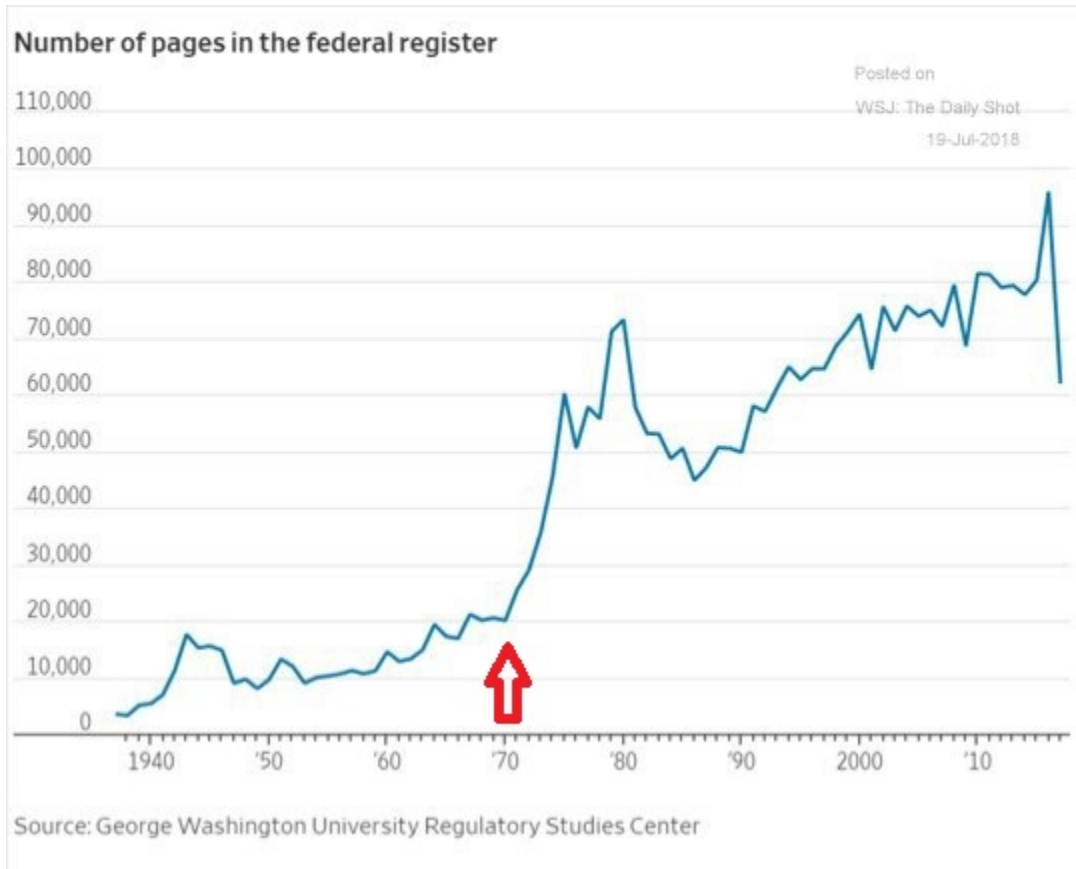
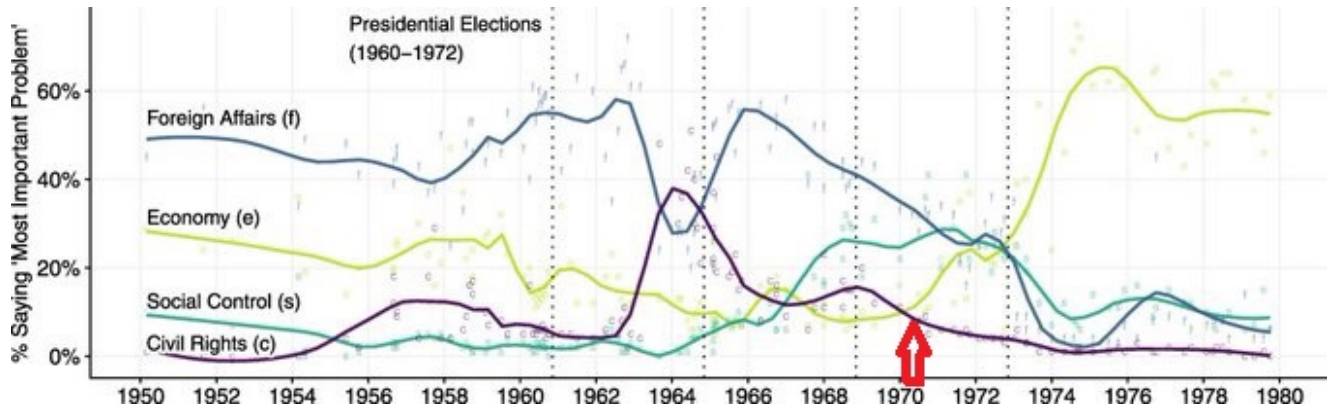
### Ideological Positions of the Major Parties



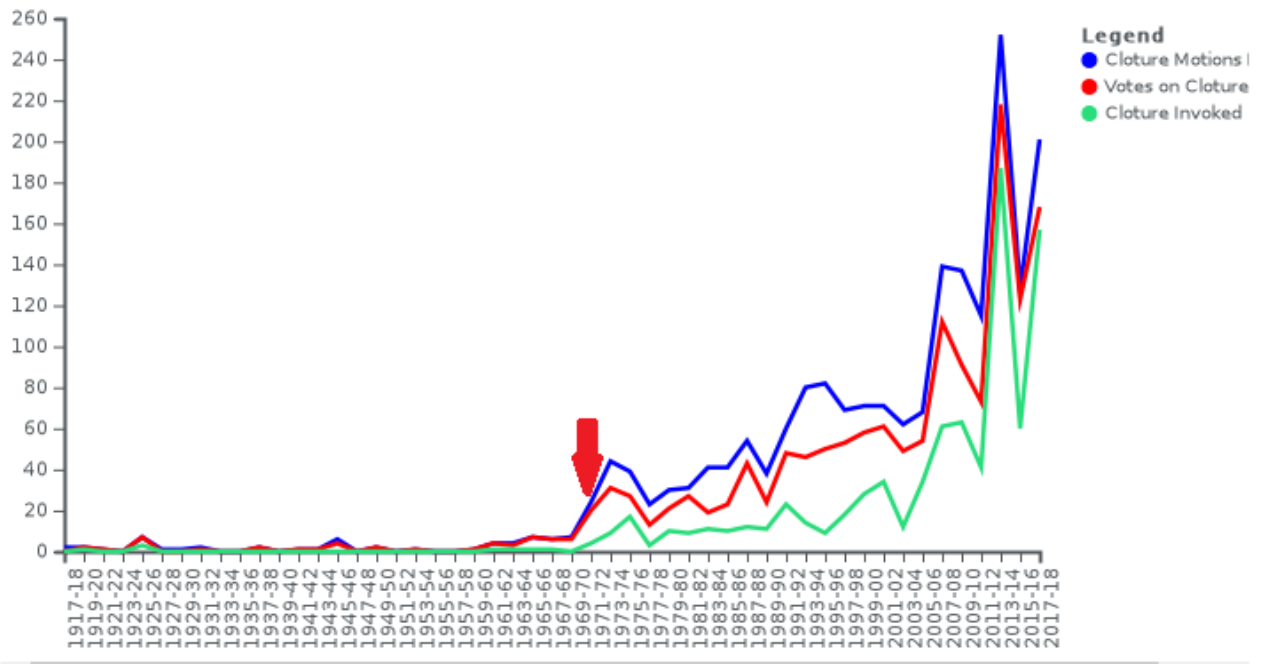
## Analysis shows that political speeches now use simpler language, express more sentiments

by Kansas State University

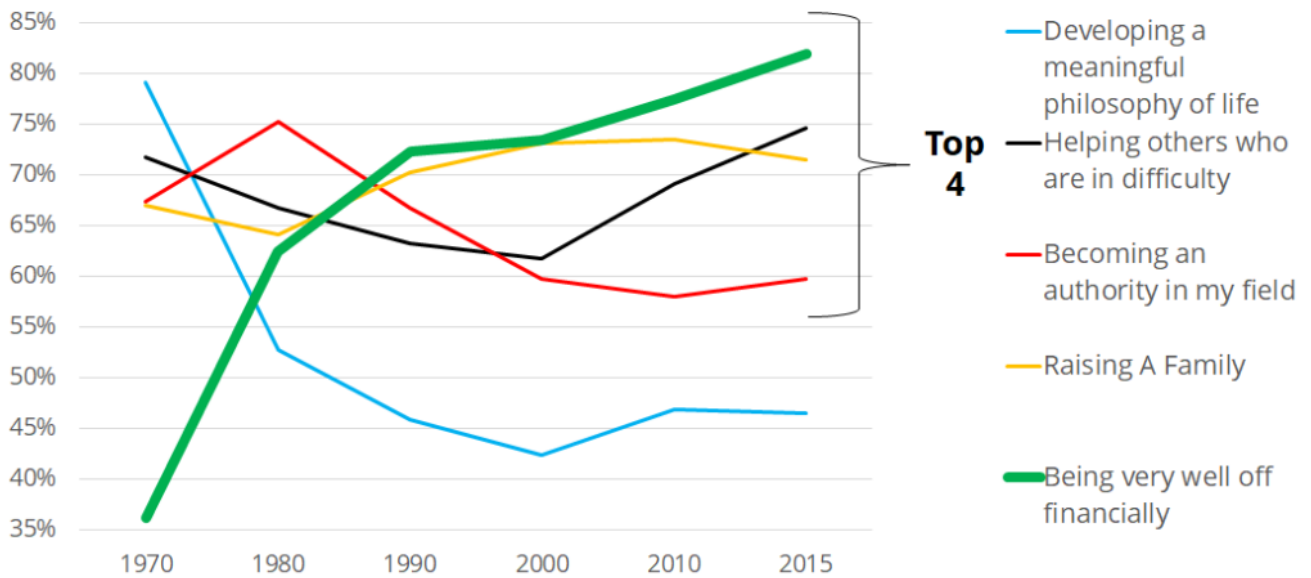




Cloture voting in the United States Senate since 1917.<sup>[29]</sup>



**Top 4: % Rating these objectives to be "Essential" or "Very Important":**



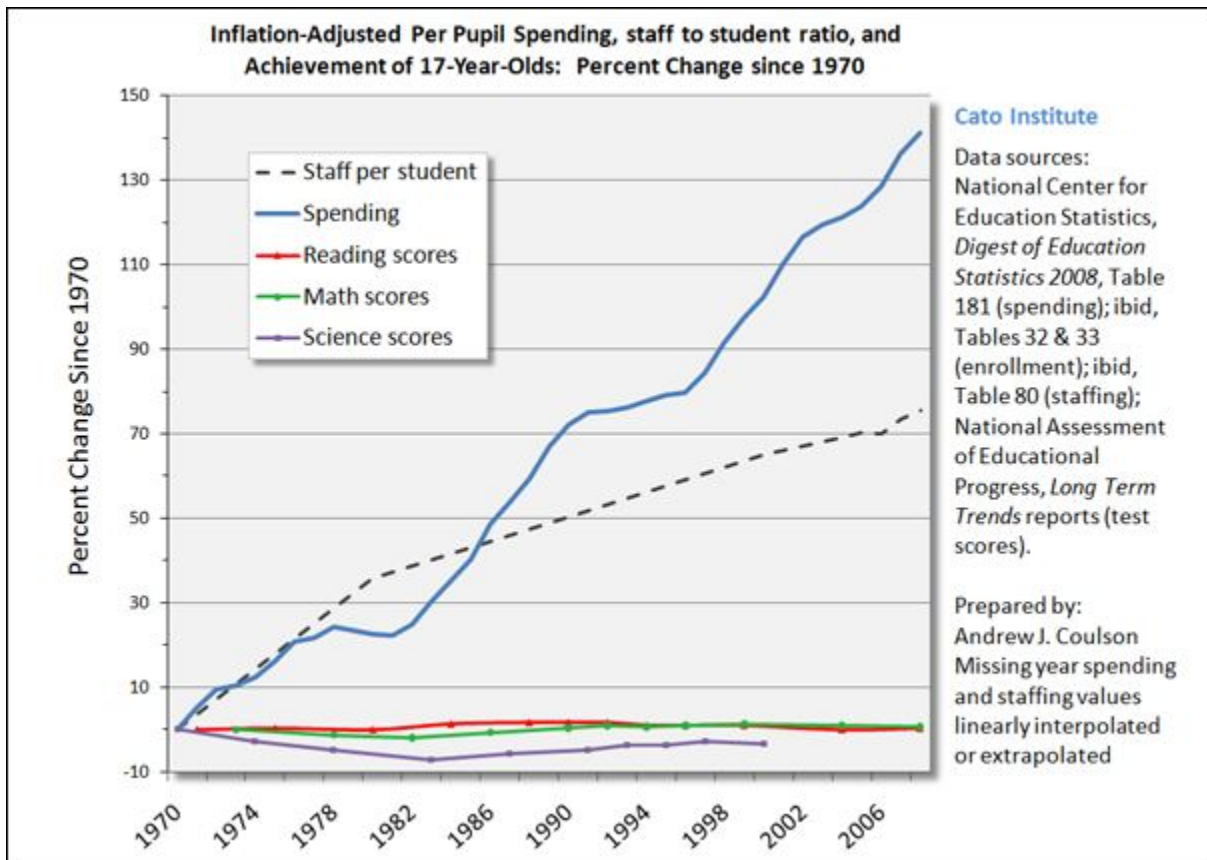
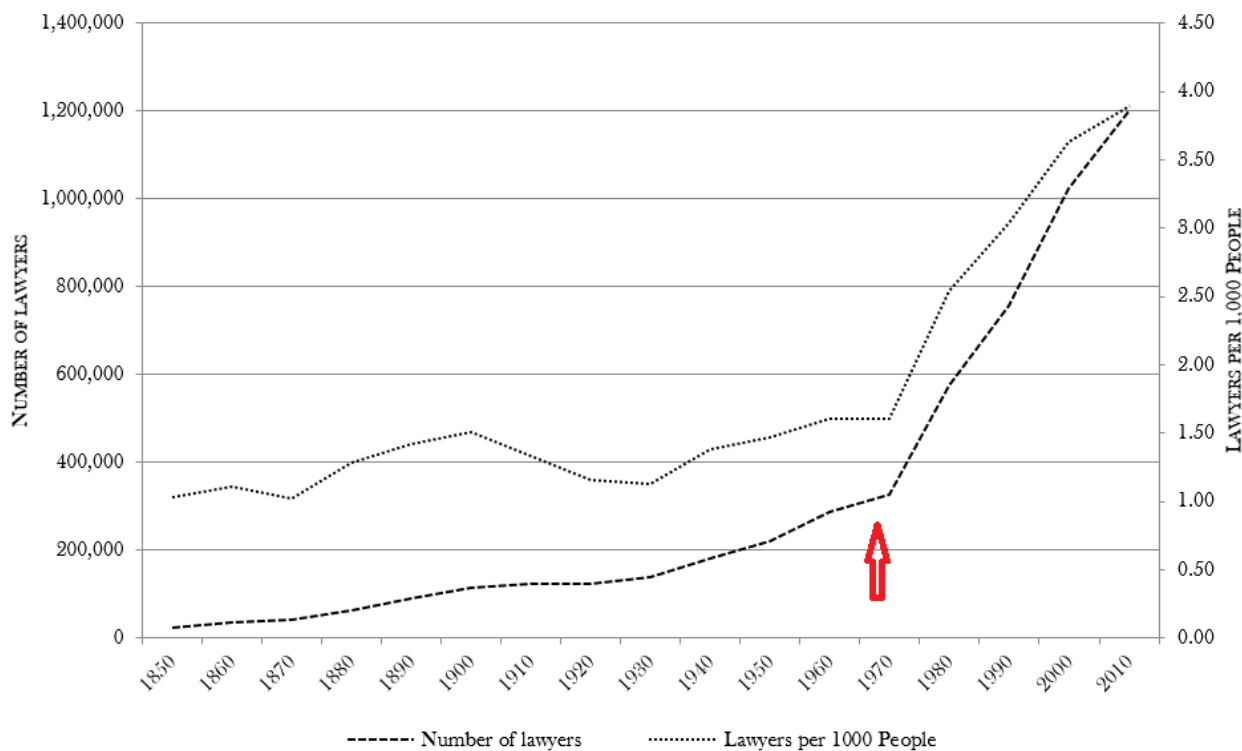
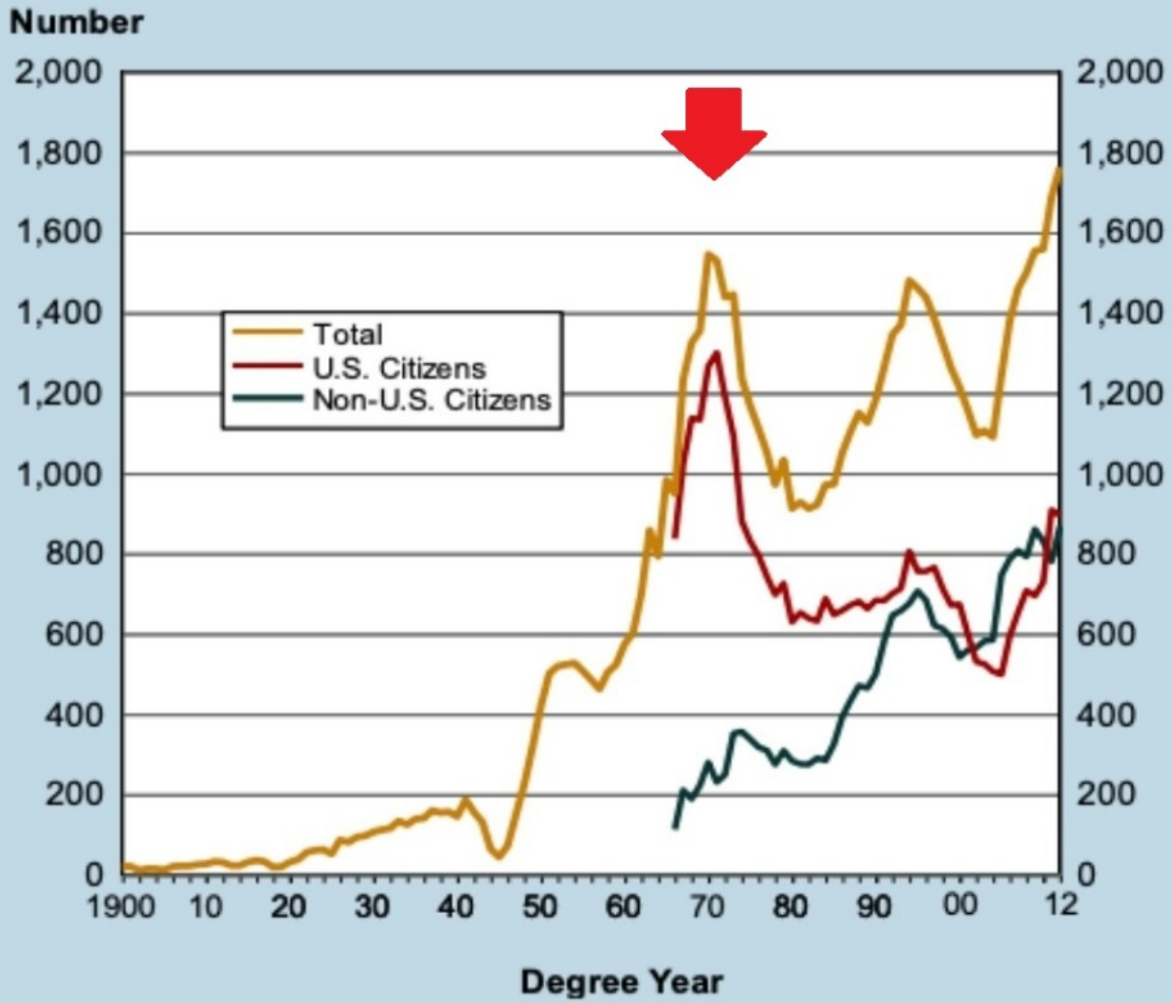


FIG. 1. NUMBER OF LAWYERS AND POPULATION PER LAWYER: 1850-2010



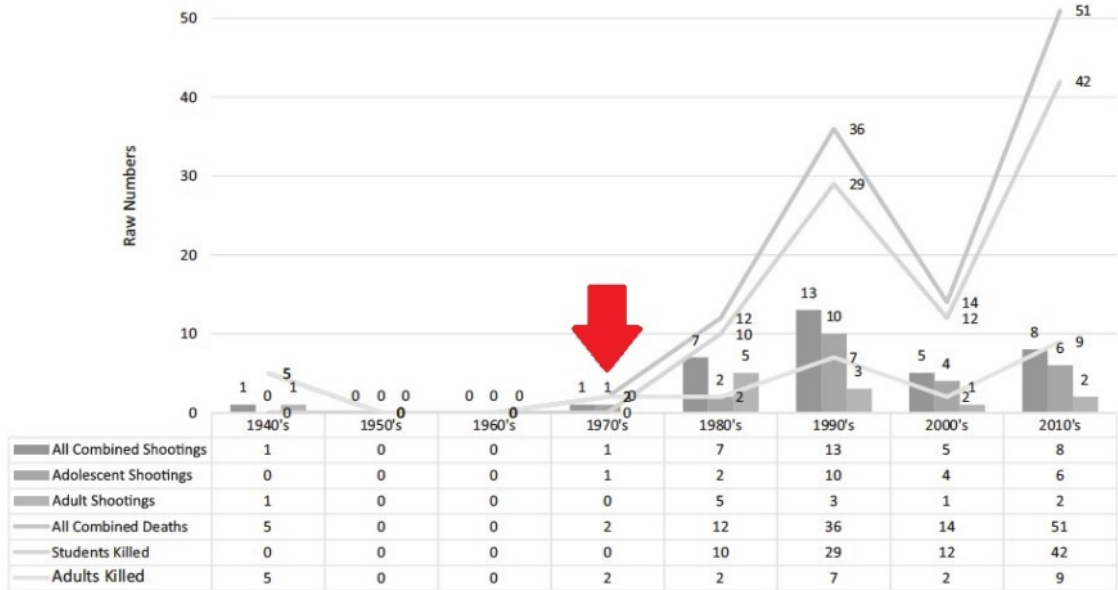
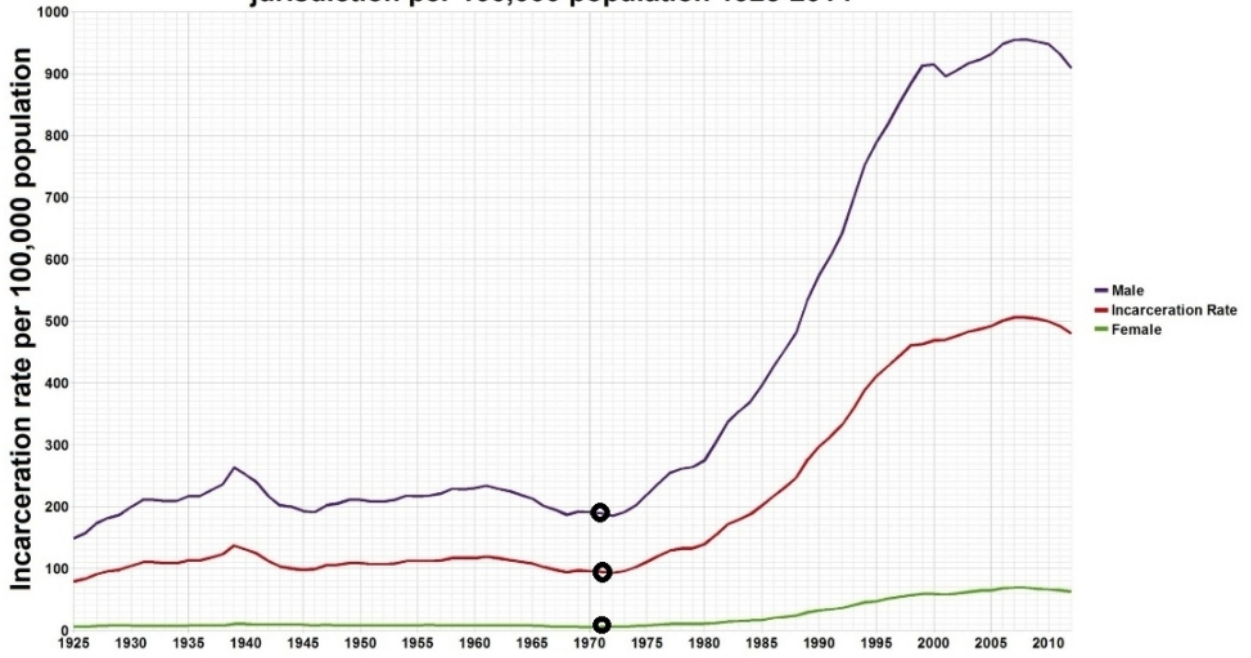
## Physics PhDs Conferred in the U.S., 1900 through 2012.



<http://www.aip.org/statistics>



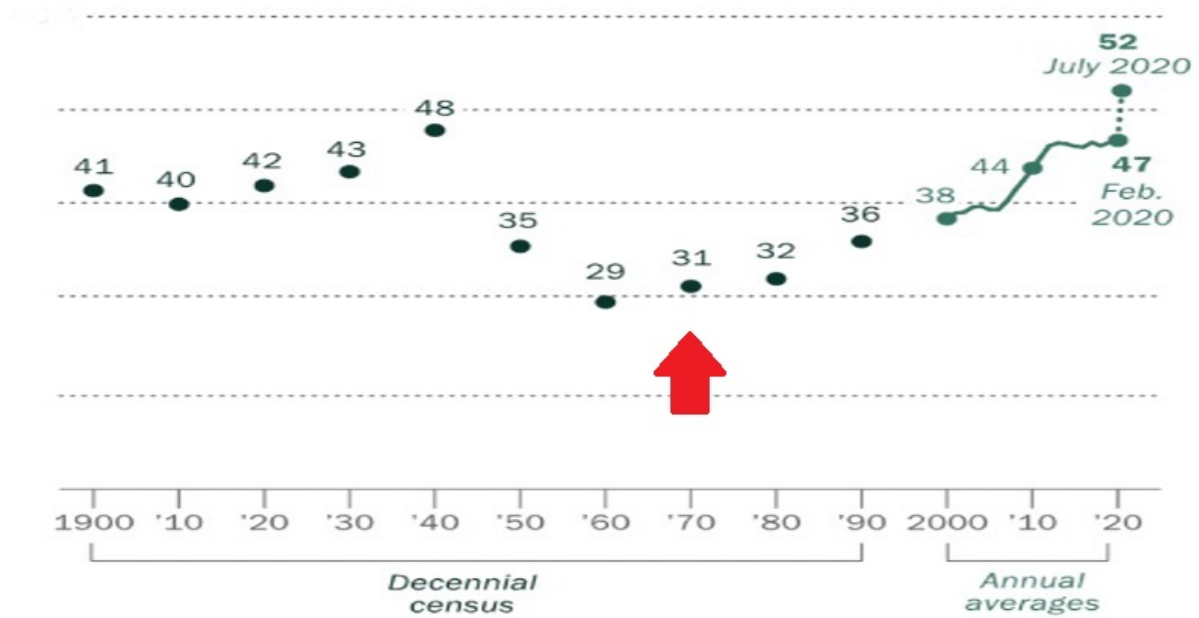
**Incarceration rate of inmates incarcerated under state and federal jurisdiction per 100,000 population 1925-2014**



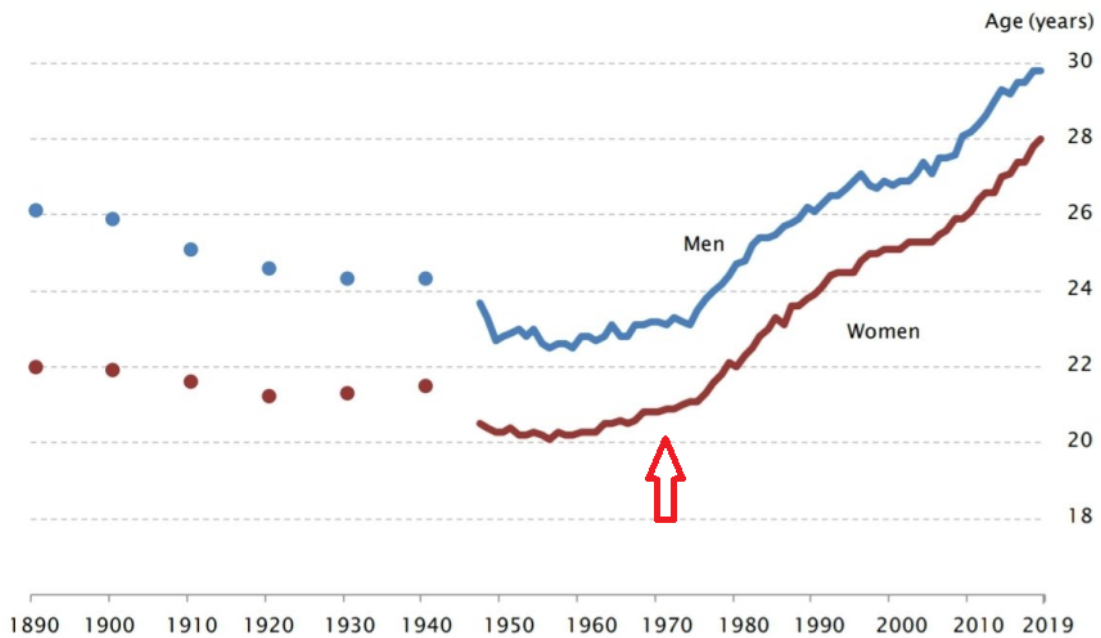
**Fig. 2 Number of mass school shootings and deaths from 1940-early 2018**

# Share of young adults living with parents rises to levels not seen since the Great Depression era

% of 18- to 29-year-olds in U.S. living with a parent



**Figure MS-2**  
Median age at first marriage: 1890 to present



United States Census Bureau | U.S. Department of Commerce  
Economics and Statistics Administration  
U.S. CENSUS BUREAU  
census.gov

Source: U.S. Census Bureau, Decennial Censuses, 1890 to 1940, and Current Population Survey, Annual Social and Economic Supplements, 1947 to 2019.  
Note: Starting in 1919, estimates for marriages now include same-sex married couples.

Figure 3. Divorce prevalence by age, 1950-2016

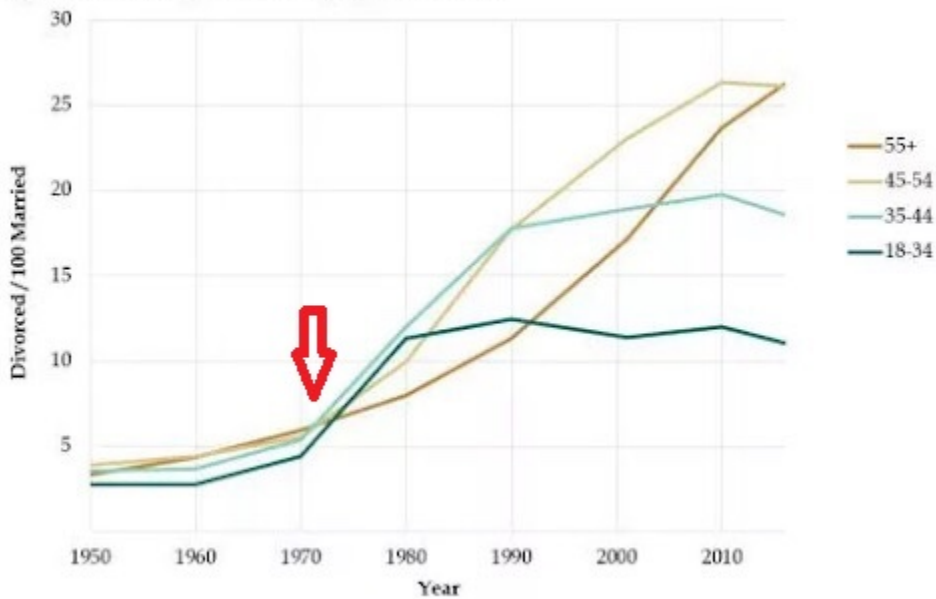
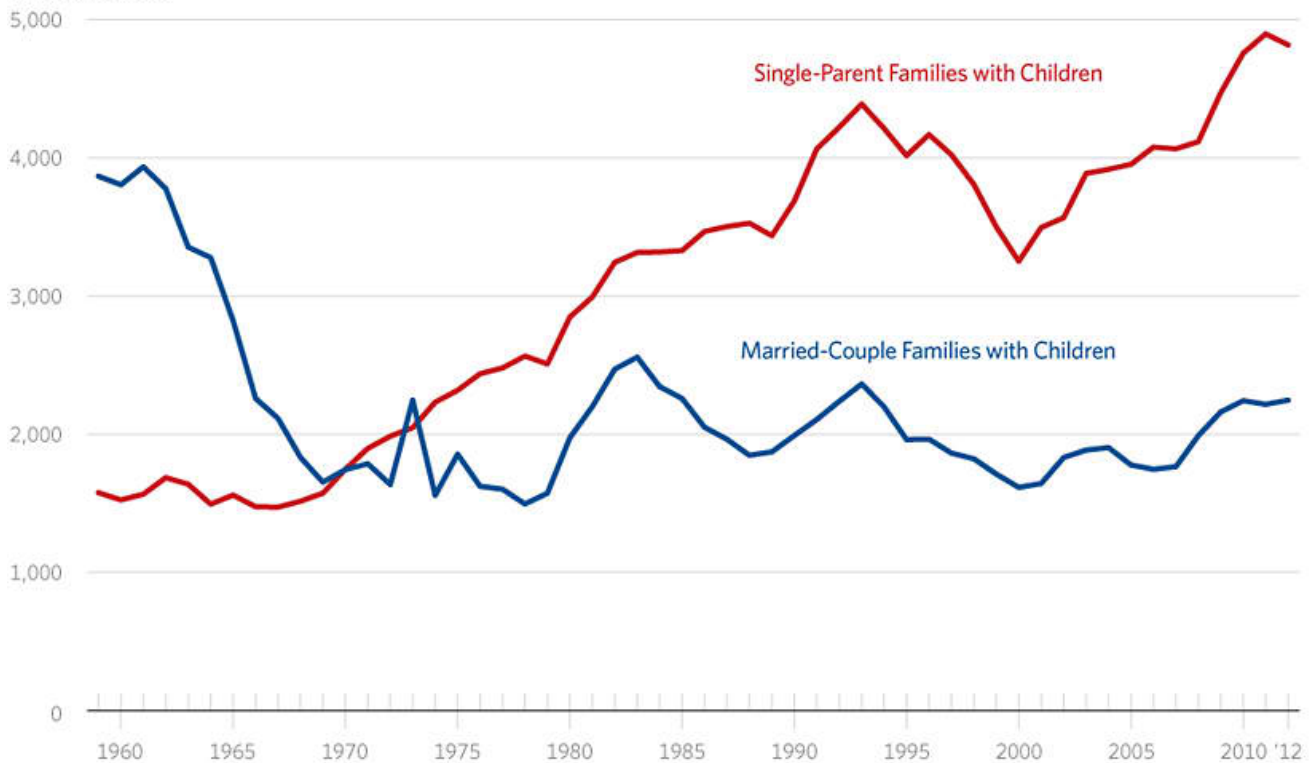


CHART 6

### Families with Children in Official Poverty, 1959-2012

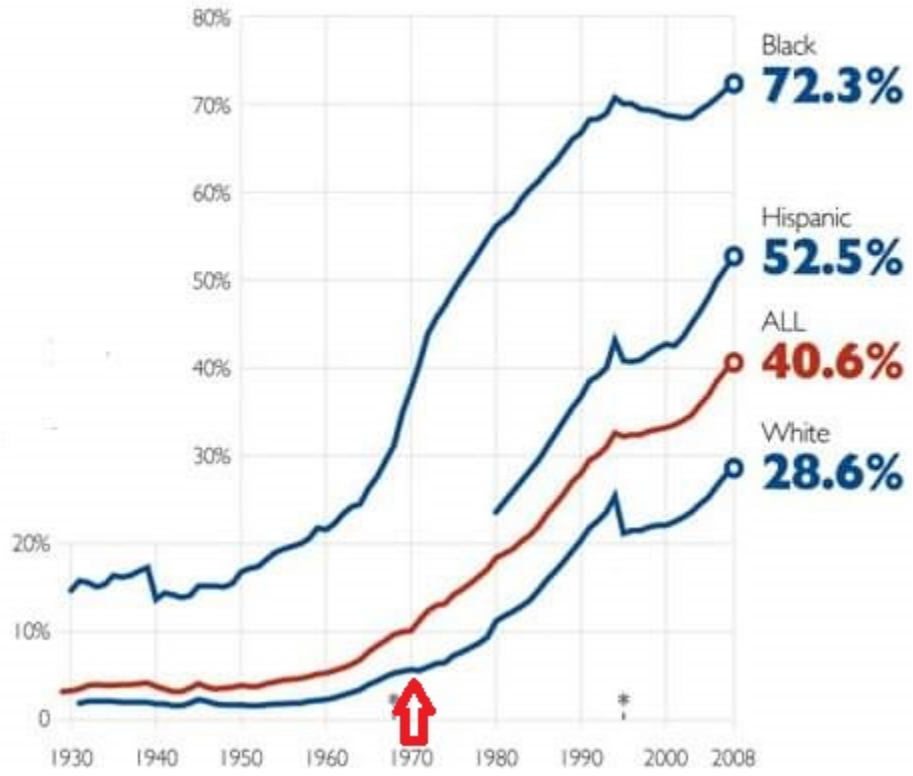
IN THOUSANDS



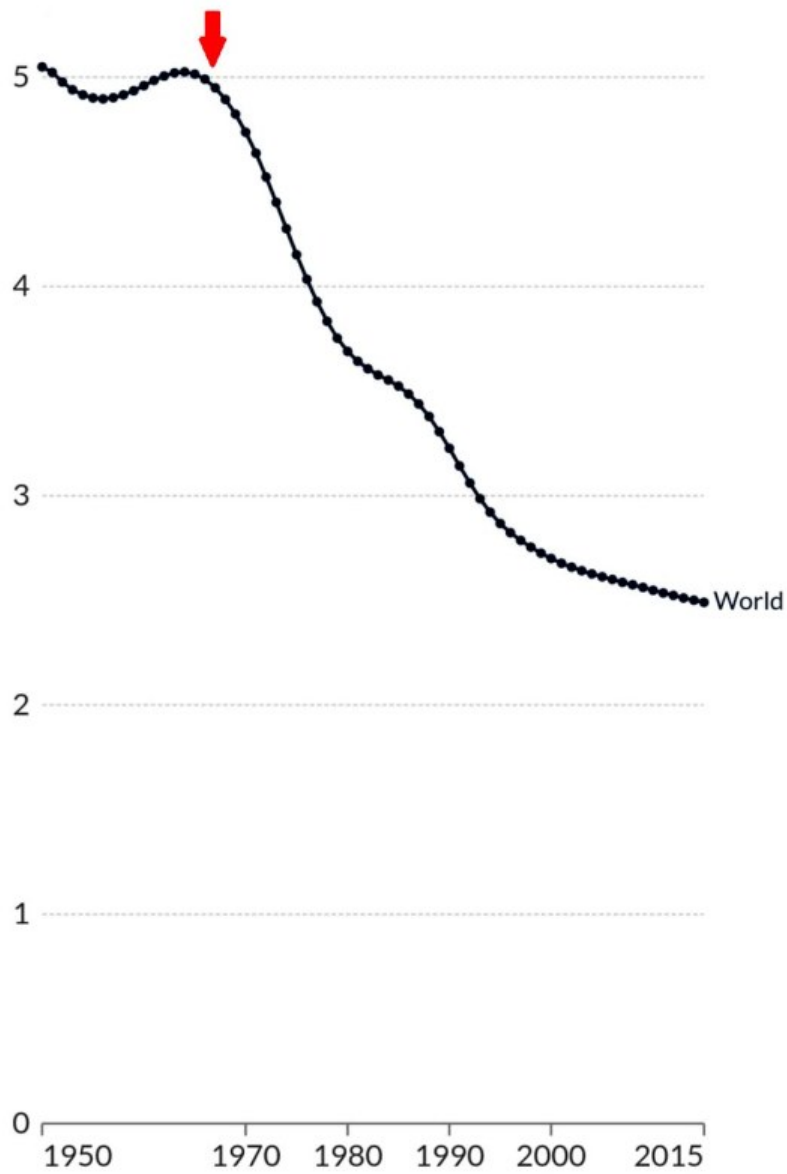
Source: U.S. Census Bureau, Current Population Survey, Annual Social and Economic Supplements, "Historical Poverty Tables—People," Table 2, <https://www.census.gov/hhes/www/poverty/data/historical/people.html> (accessed September 10, 2014).

BG 2955 heritage.org

Percentage Of Children Born To Unwed Women, 1929–2008



# Children per woman

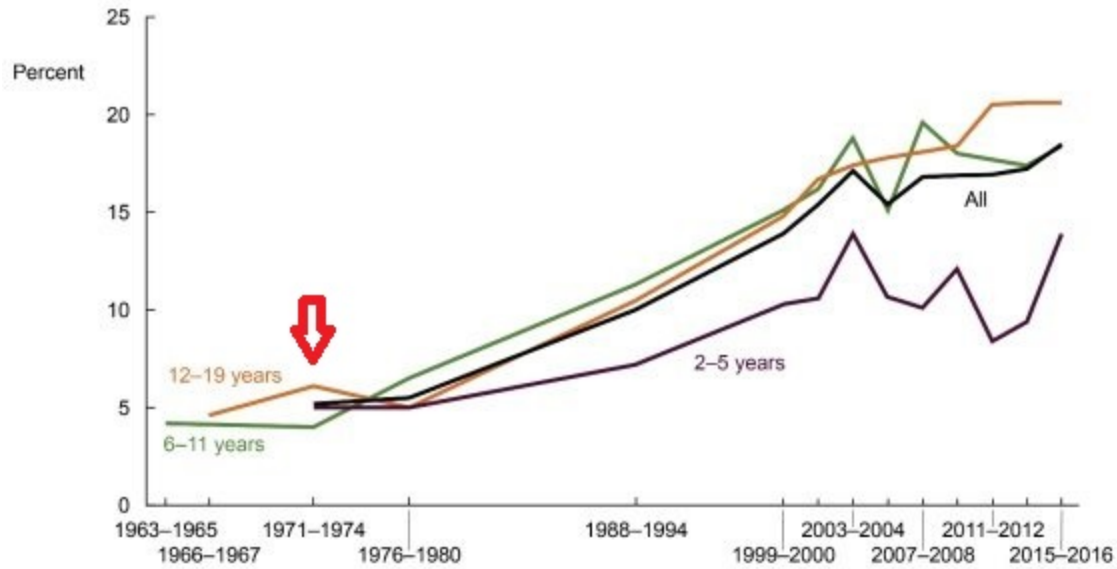


Source: United Nations – Population Division (2019 Revision)

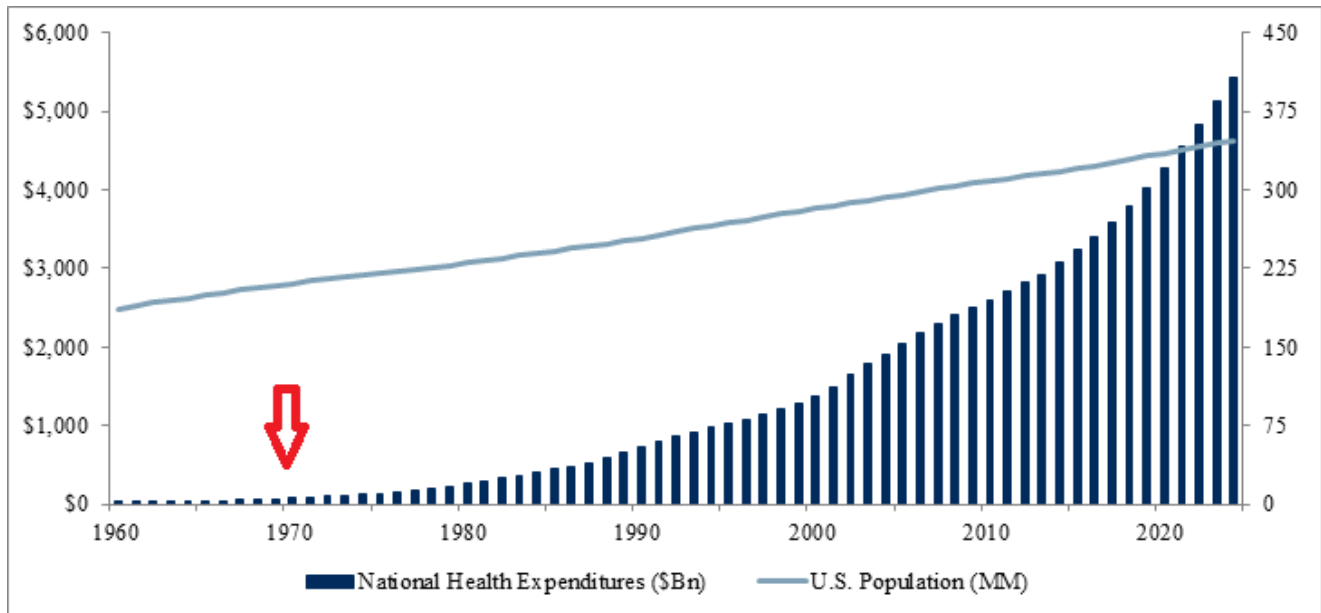
Note: Children per woman is measured as the total fertility rate, which is the number of children that would be born to the average woman if she were to live to the end of her child-bearing years and give birth to children at the current age-specific fertility rates.

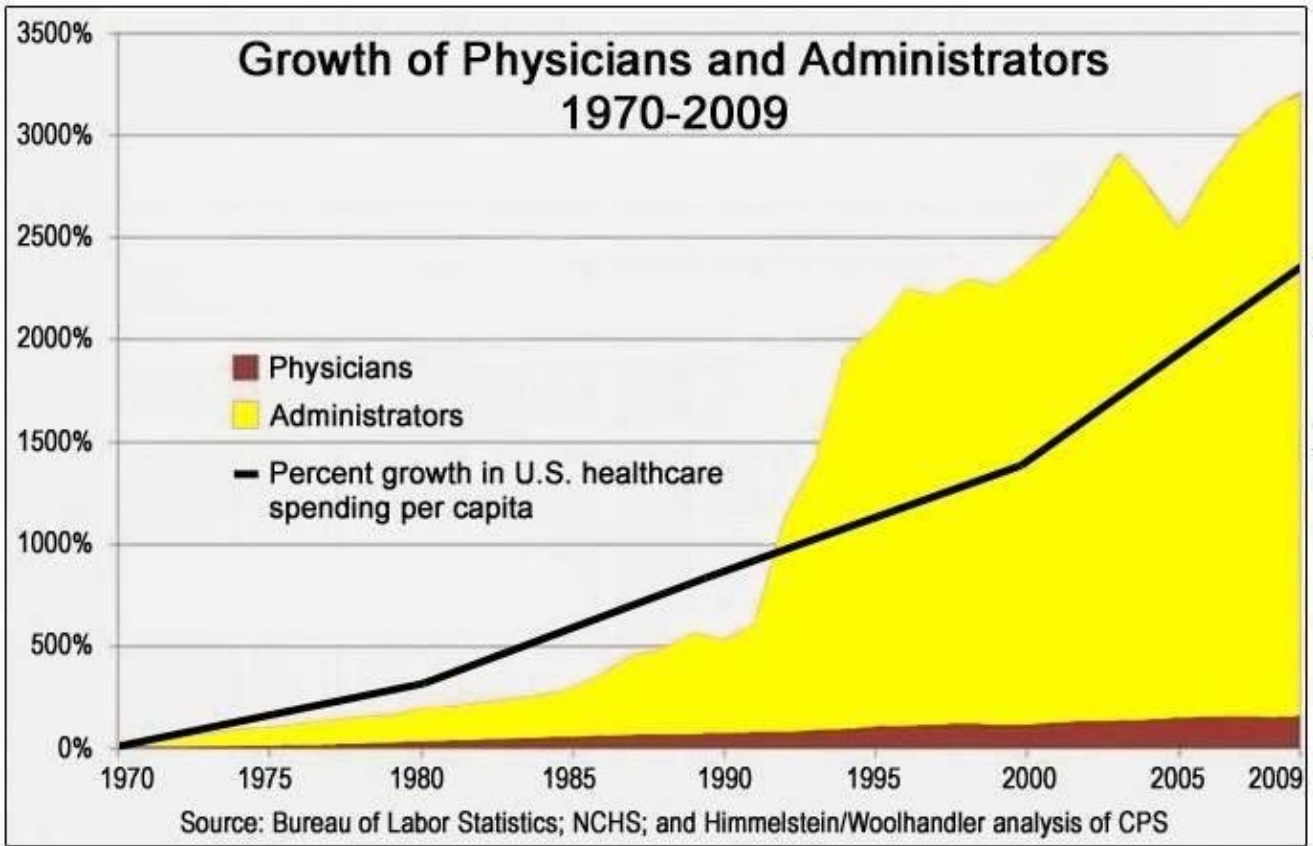
[OurWorldInData.org/fertility-rate](https://OurWorldInData.org/fertility-rate) • CC BY

### Trends in obesity among children and adolescents aged 2–19 years, by age: United States, 1963–1965 through 2015–2016

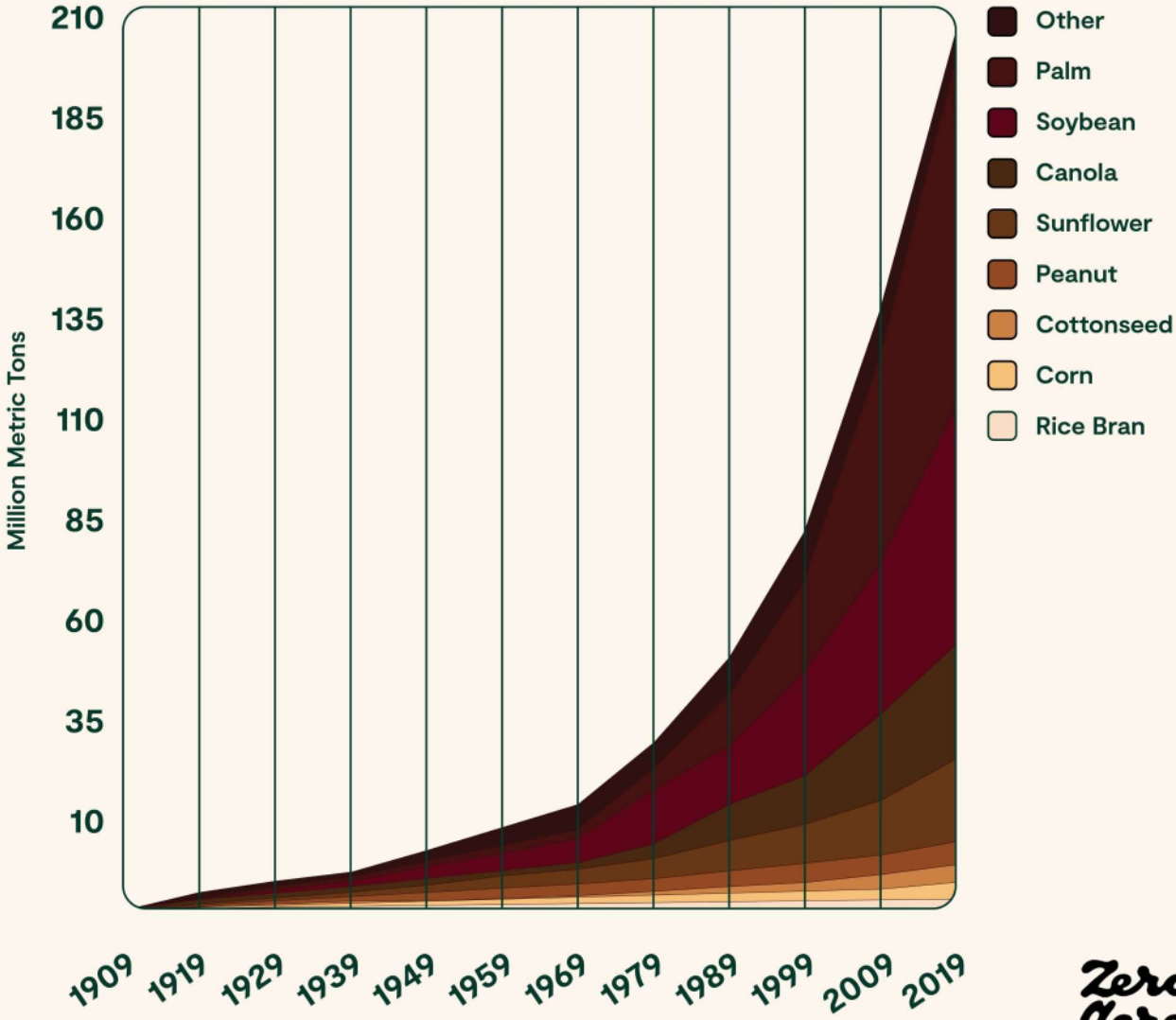


NOTE: Obesity is body mass index (BMI) at or above the 95th percentile from the sex-specific BMI-for-age 2000 CDC Growth Charts.  
 SOURCES: NCHS, National Health Examination Surveys II (ages 6–11) and III (ages 12–17); National Health and Nutrition Examination Surveys (NHANES) I–III; and NHANES 1999–2000, 2001–2002, 2003–2004, 2005–2006, 2007–2008, 2009–2010, 2011–2012, 2013–2014, and 2015–2016.





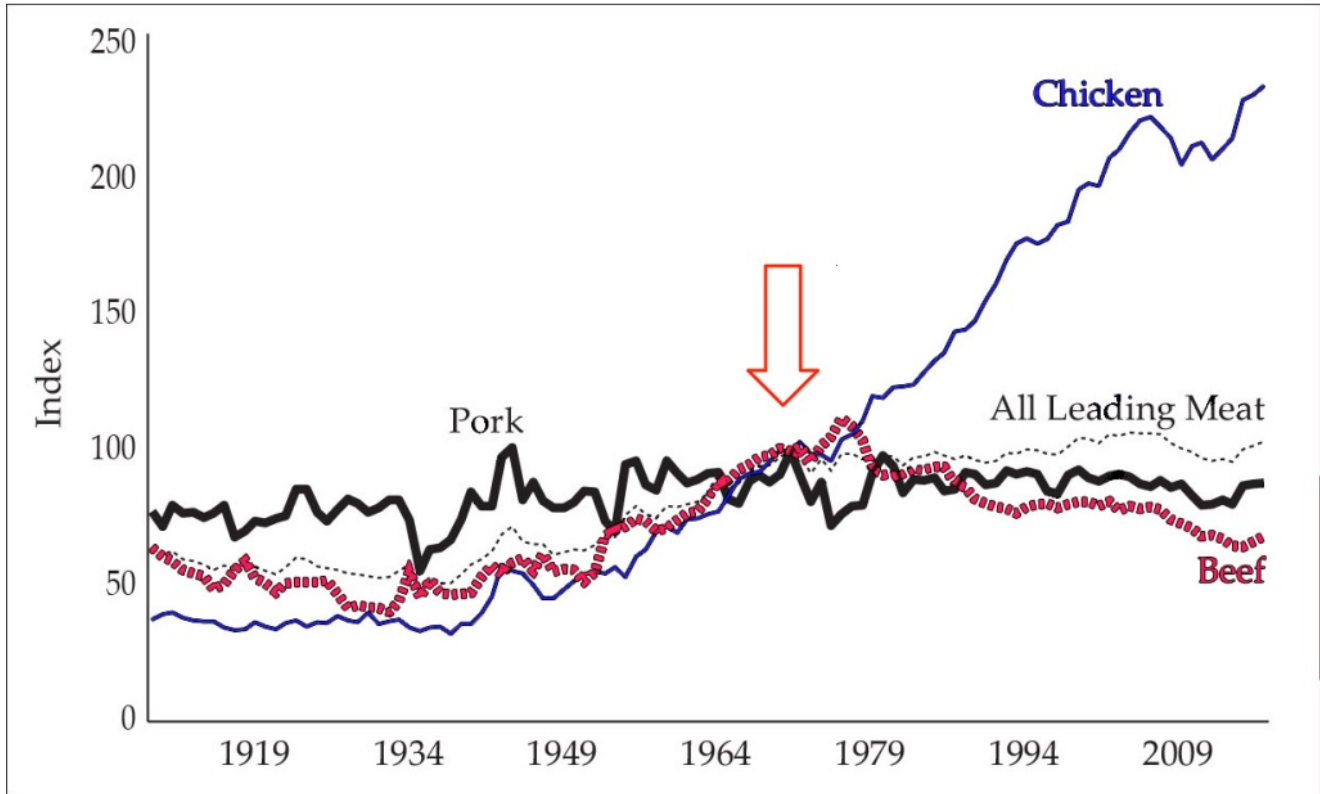
# Global Production of Vegetable Oil



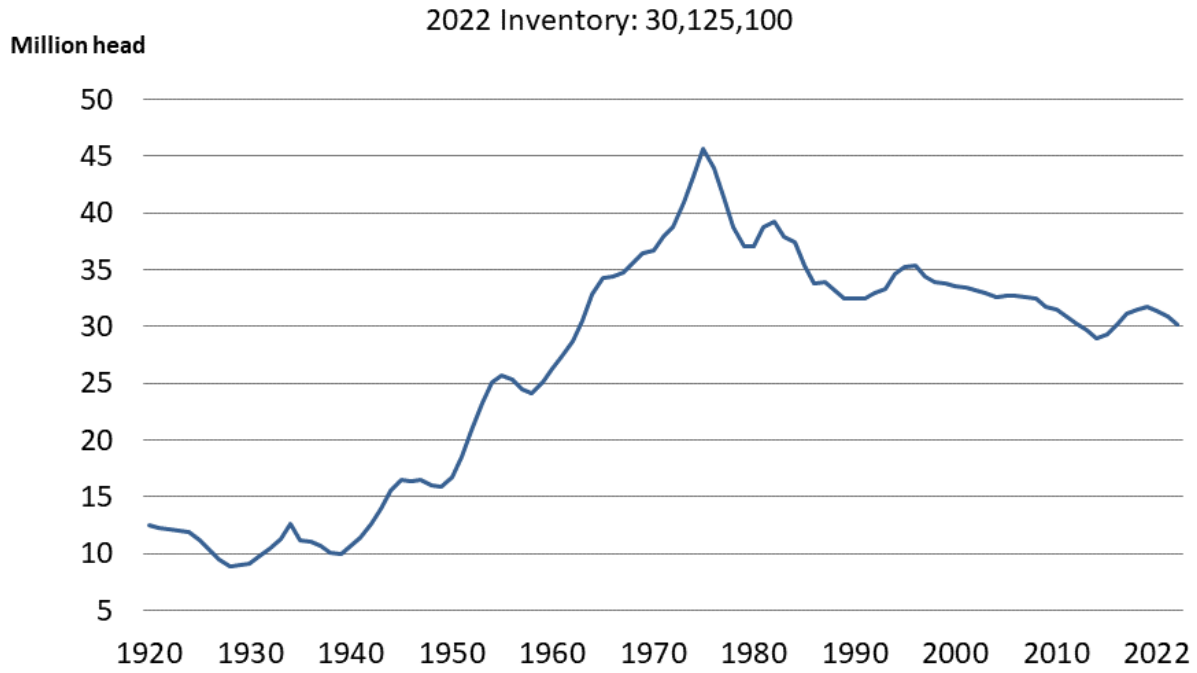
*Zero  
Acre*



# Meat Consumption



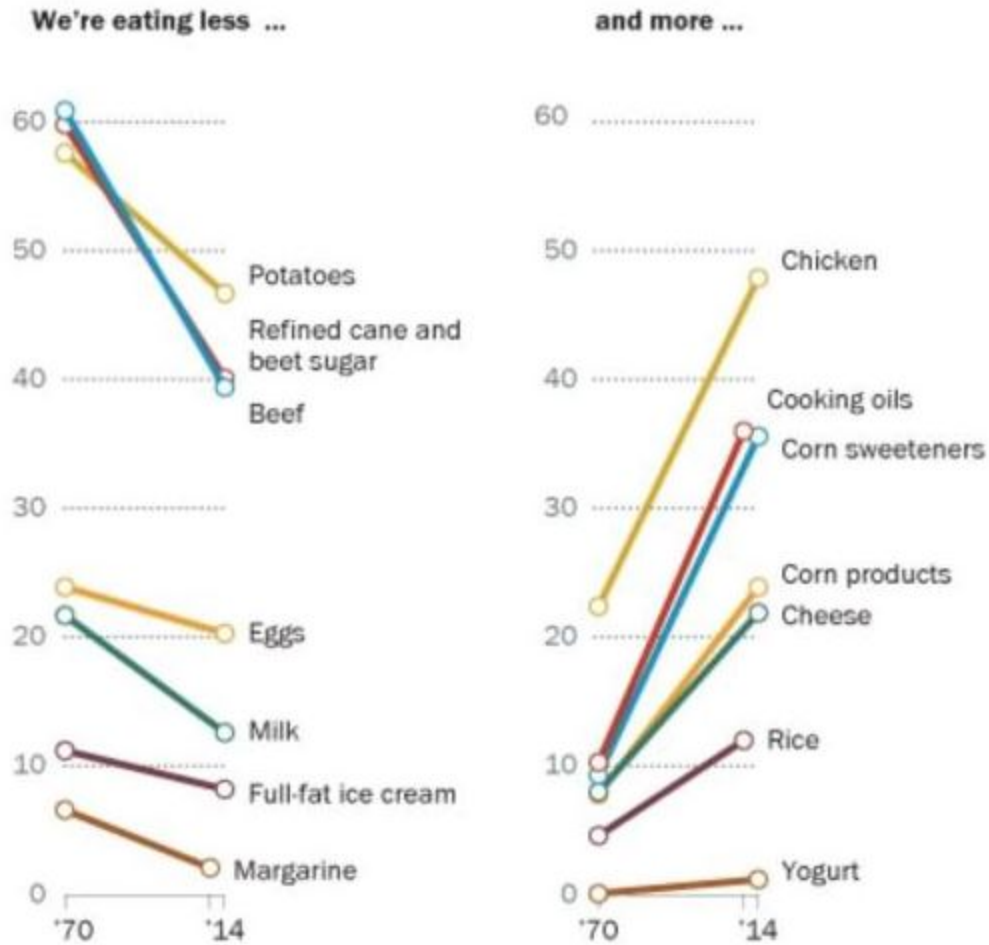
# Beef Cow Inventory – United States: January 1



USDA-NASS  
1-31-2022

## How the American diet has changed since 1970

*Average annual per capita availability, in pounds*



Note: Figures adjusted for spoilage and other losses. Milk and yogurt are measured in gallons. Most recent available year for "cooking oils", "rice" and "margarine" is 2010. "Potatoes" includes fresh, frozen, dehydrated, canned, shoestring and chips.

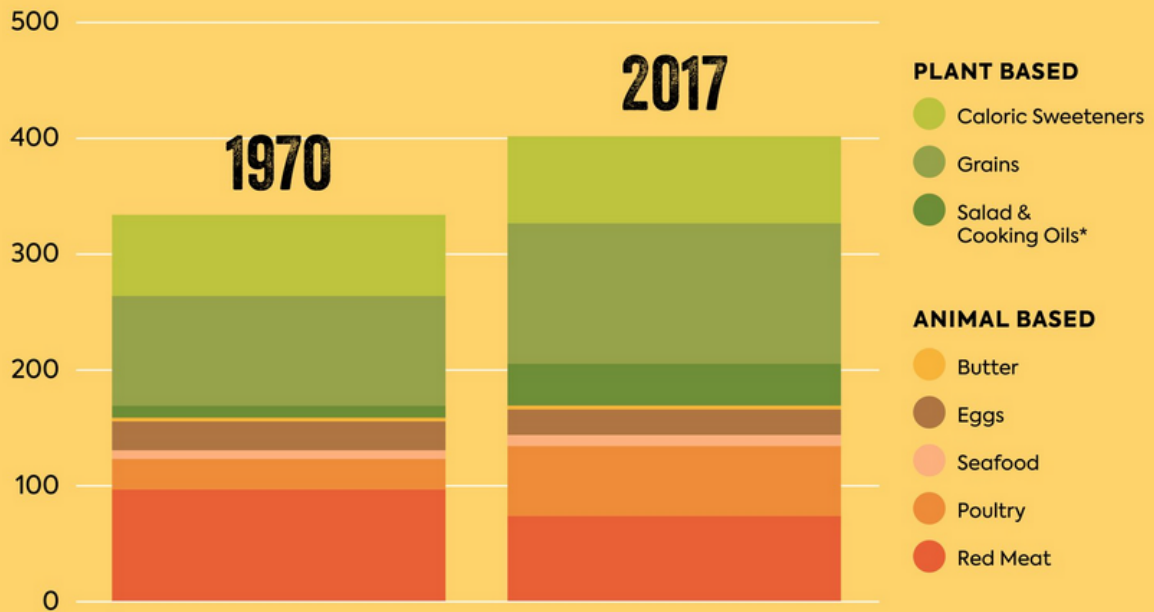
Source: USDA Economic Research Service; Pew Research Center analysis

PEW RESEARCH CENTER

Americans ate **less than 2oz of beef** per day in 2018, and global per capita beef consumption **has been flat for 50 years**. Increases in developing countries have been offset by declines in developed countries.

At the same time, **we're eating more** chicken, grains, industrially processed seed oils and sugars.<sup>1</sup>

### U.S. FOOD AVAILABILITY, ADJUSTED FOR LOSS, 1970 -2017 (IN LBS)



\* Data for Salad & Cooking Oils only available until 2010  
 1. <https://www.ers.usda.gov/data-products/food-availability-per-capita-data-system/food-availability-per-capita-data-system/>

SACRED COW

“I don’t believe we shall ever have a good money again before we take the thing out of the hands of government, that is, we can’t take it violently out of the hands of government, all we can do is by some sly roundabout way introduce something that they can’t stop.” – F.A. Hayek 1984