The False Claim That Inequality Rose During the Great Recession

BY STEPHEN ROSE | FEBRUARY 2015

The "fact" that income inequality grew during the Obama Administration is a statistical gimmick.

Income inequality has lately become a major topic of public concern, partly as a result of Thomas Piketty's best-selling book on inequality, *Capital in the Twenty-First Century*, and his writings with Berkeley economics professor Emanuel Saez. In 2013, Saez claimed that 95 percent of growth during the recovery from the Great Recession went to the top 1 percent. Many commentators jumped on these results as a foreboding sign of what was to come. Many Republicans even felt the need to include inequality as a major public policy issue while at the same time criticizing President Barack Obama for presiding over an economy that only served the rich.

This fact is so taken for granted that National Public Radio's Mara Liasson framed the President's recent budget proposal with the following context: "Even when the economy is expanding, the growth is unevenly shared. Almost all gains go to the top sliver of Americans with the most incomes and wealth; middle class incomes have stagnated."[1]

But, the "fact" that income inequality grew during the Obama Administration is a statistical gimmick. The income group that saw the largest loss of income from 2007 to 2012 in Piketty's own data was the so-called "1 percenters." In another study, the Congressional Budget Office (CBO) found the same trend: While the richest 1 percent of households saw their after-tax incomes decline by 27 percent from 2007 to 2011, earnings of those in the bottom 95 percent of the income ladder dropped just 1 or 2 percent.

What accounts for the divergence between this and the Saez assertion? First, Saez only reported the "bounce-back" years of 2009 to 2012, ignoring the large losses among the top 1 percent from 2007 to 2009 (driven by a $500,000 decline in capital gains per household). Second, the CBO uses a much broader definition of income and includes the effects of taxation and transfer payments (such as Social Security and unemployment compensation) to develop a measure of the "disposable income" in people's pockets.

In fact, the CBO data show that market incomes declined by 14 percent between 2007 and 2011, but the automatic stabilizers and policies undertaken by the Obama Administration offset most of this loss. Not only were low-income people protected, middle-income and some higher-income households had much lower losses because of these policies. For those who think government programs never work, maybe they need to think again.

This paper builds on my recent ITIF paper "Was JFK Wrong? Does Rising Productivity No Longer Lead to Substantial Middle Class Income Gains?" which focused on the period from 1979 to 2007 to show that low and middle incomes rose substantially more during these years than presented in the work of Piketty and Saez, and that by extension productivity and broad-scale economic growth has in fact benefited virtually all American income groups. This paper looks at the years after 2007 when incomes were falling because of the Great Recession and finds once again that the conventional wisdom about the growth in income inequality is wrong, or at least significantly overstated. So policymakers should ignore calls to abandon a robust economic growth strategy that includes a strong focus on technological innovation, digital transformation, and other key drivers of productivity growth. They remain critical.

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TWO DIFFERENT DATA SOURCES

There are two main data sources to study changes in income including those of the top 1 percent. The first, and most widely cited, is Piketty and Saez (P&S). They have built their analyses around yearly IRS tables that show the number of tax filers, their incomes, and the sources of their incomes within detailed ranges. The highest category in the most recent IRS tables reveals that 16,500 households had incomes greater than $10 million in 2013. Piketty and have adjusted for non-filers and have chosen to look only at "market income"; they remove any reported government transfer payments (e.g., Social Security, unemployment insurance, and welfare).

Piketty and Saez also include capital gains as income to get a full picture of resources accrued during the year. But, capital gains are "lumpy." That is, instead of being added in small amounts yearly, they appear only when assets are sold and can be the result of many years of untaxed capital gains. Consequently, realized capital gains can catapult the income of those taking them into a much higher income level for the year in which they report them. Thus capital gains always appear to be disproportionately high among the wealthiest 10 percent and are underrepresented for the 40 to 90 percent of the income ladder.

Using IRS data this way, however, has its costs. First, there are about 40 million more tax filers than there are households, and most are low-income children who file separately from their parents. Second, because Piketty and Saez choose to exclude all transfer incomes, a large group of elderly Americans whose main source of income is Social Security go from having low incomes to zero or near-zero incomes. Consequently, the 2013 median income of tax filers was $29,000, which was 44 percent less than the more commonly cited median household income figure of $52,000 from Census Bureau surveys.

In terms of data presentation, Piketty and Saez follow an odd procedure of clumping the bottom 90 percent into one group. At the top end of the income spectrum, they use successive divisions within the top 10 percent and within the top 1 percent (with the smallest group being the top 0.01 percent). By and large, their main measures of income inequality are based on the share of total going to the top 1 percent or fractions of the top 1 percent.

Furthermore, clumping the bottom 90 percent of tax filers makes some sense, because IRS records initially applied only to the richest 10 percent of the population. Therefore, consistency can be maintained over the entire history of US tax records by separating out the top 10 percent. But, over the last several decades, IRS tables permit studying various slices of the bottom 90 percent, and one might think it appropriate to at least report what happened to the median income levels. The absence of these data cannot be justified and may reflect the desire of the authors to not publicize how low their median income levels are.

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The CBO on the other hand defines income broadly as resources consumed by households, whether through cash payments or services rendered without payments.[2] Its definition of market income includes employer payments on workers (Social Security, Medicare, medical insurance, and retirement) and capital gains. On top of market income, CBO next adds all public cash assistance and in-kind benefits from social insurance and government assistance programs to arrive at "before-tax income." Finally, the CBO's last step is to subtract all federal taxes including personal income taxes, Social Security payments, excise taxes and corporate income taxes to arrive at "after-tax income" or what other government series call disposable income.[3]

The CBO presents its results in a very thorough way. First, it divides the population into five ordered groups of 20 percent of the population ("income quintiles").[4] Then it divides the top income quintile into four groups: the 81st to 90th percentiles, the 91st to 95th percentiles, the 96th to 99th percentile, and top 1 percent. So for each year, there are ten income groupings: all households, the five quintiles, and the four divisions within the top quintile. This permits outside analysts to combine groups and report income ratios between all sorts of different rungs on the income ladder.

CHANGES DURING THE GREAT RECESSION

Saez Paper

In September 2013, Saez produced a short paper ("Striking It Richer") updating Piketty and Saez's IRS results and organizing the data into what happened in expansions and contractions since 1993.[5] The most explosive finding of this presentation was that 95 percent of income gains from 2009 to 2012 (the last year of data availability) went to the top 1 percent. Whether by design or not, many chimed in to say this showed that inequality was getting much worse, even under the leadership of a Democratic president.

Further, this seemed to validate the earlier findings that the broad middle class received virtually none of the large growth from 1979 to 2007.

But this result is an artifact of how the Great Recession affected incomes. From 2007 to 2009, the economy was in free fall as many people lost their jobs and stock prices fell dramatically. With capital gains plummeting by two-thirds (over $500 billion), the richest 1 percent were hit very hard. Their incomes fell by 36 percent versus 12 percent for those below the 91st percentile.

From 2009 to 2012, the economy limped along, slowly adding jobs with stagnant wages for most earners. Stock prices rose substantially, however, leading yearly capital gains to grow by nearly $400 billion. Consequently, the pattern of 2007 to 2009 was reversed: Incomes of the top 1 percent with capital gains jumped 31 percent while the bottom 99 percent continued to have no gains.

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So Piketty and Saez's finding that inequality exploded under President Obama is based on the bounce-back from the unusually low level of capital gains in 2009. If we look at the whole period from 2007 to 2012, the share of top 1 percent decreased slightly as the income loss for the top 1 percent was slightly higher than other groups. Furthermore, this approach does not account for any of the policy changes made during these years, because Piketty and Saez purposely exclude government transfers and make no effort to account for changes in taxes.

In January 2015, Saez released a new version of his paper incorporating the recently released IRS data for 2013.[6] Since the tax law changes led to some wealthy people taking their capital gains in 2012, the average income of the top 1 percent plummeted by $200,000 per household. This unusual decline is so large that it affected the change in average income over the entire population, which showed a 3 percent decline during a period of static income change.

Because of this unusual, tax-driven decline, the logical way to get a truer dynamic of what was happening would have been to average out the capital gains for 2012 to 2013 to offset the odd movements attributable to responses in changes in tax rates. But Saez continued to present the recovery as being only from 2009 to 2012. Despite the fact that he repeatedly noted that the incomes of the top 1 percent were artificially high in 2012, he continued to report that that 95 percent of the growth during the recovery went to the top 1 percent. He then created a new period for the added data: "Top tax increase, 2012-2013." By the official business cycle dating committee, 2013 is still part of the recovery that started in 2009 and there is no justification for not including 2013 as part of the recovery.[7] If he had produced data for 2009 to 2013, the lion's share of growth would have still gone to the top 1 percent but it would not have been 95 percent of the growth.

Congressional Budget Office

From 2007 (the year before the Great Recession began) to 2011, average market incomes of all households declined by14 percent.[8] As Table 1 shows, the percentage losses were very different across the ten income groups, with the largest losers being those in the richest 1 percent, who experienced a huge income decline of 27 percent (totaling $532,000, from nearly $2 million to over $1.4 million). This loss was driven mainly by falling capital income—with capital gains being down $364,000 per family and labor income falling just $36,000.[9]

The next-largest declines went to the low-earning families in the second and third income quintiles. Since the bulk of market income for the bottom 90 percent of the income ladder (at least 80 percent) comes from labor income, the Great Recession hit low earners (but not the very lowest) the hardest.

It is interesting that households with incomes in the 81st to 95th percentiles are the ones with the smallest declines in incomes. Obviously, they took the smallest earnings hits, and those who lost their jobs would no longer be part of this group. Another key factor is that this group, as opposed to those in the top 5 percent, did not rely heavily on capital income and capital gains.

Finally, there are three income groups that had losses of about 8 percent, and each got there in a different way. First, for those in the bottom quintile, earnings losses were limited to the floor of the minimum wage. Those in the 96th to 99th percentile did not experience earnings losses (in fact, earnings actually edged up from just under $200,000 per household to just over $200,000), but had less reliance than households in the top 1 percent on capital income and capital gains.

Income Groups	Market Income	Before-Tax Income	After-Tax Income	Effects of Transfers	Taxes
Lowest Quintile	-8.3%	-0.8%	2.6%	7.5%	3.4%
Second	-13.7%	-4.0%	-0.5%	9.7%	3.6%
Third	-12.5%	-5.3%	-2.0%	7.2%	3.3%
Fourth	-7.6%	-4.5%	-1.8%	3.1%	2.7%
81st to 90th Percentiles	-4.4%	-2.9%	-0.6%	1.6%	2.3%
91st to 95th Percentiles	-4.2%	-3.8%	-2.1%	0.4%	1.8%
96th to 99th Percentiles	-8.8%	-8.6%	-7.3%	0.2%	1.3%
Top One Percent	-27.0%	-26.8%	-27.5%	-0.1%	0.6%
Entire Population	-13.8%	-10.2%	-7.8%	-3.6%	2.5%

Table 1: Changes in incomes by income group, CBO, 2007-2011

A unique feature of the CBO approach is that it includes the effects of both government transfers and federal taxes. In the face of the Great Recession, automatic stabilizers kicked in to help those who lost jobs (unemployment insurance, food stamps, and other government income-security programs). Further, the Administration passed a stimulus bill, decreased employee contributions to Social Security by 2 percentage points (nearly one-third of their total contributions), extended the duration of unemployment insurance (and increased states to increase access and benefits), and made income taxes more favorable in a number of ways to low and moderate income families.

The effect of these transfers is evident in the declining rate of income losses evident in the second data column versus the first (with the difference shown in column five). Obviously, the biggest effects are in the first three income quintiles. For the first quintile, almost all income losses are wiped out by rising transfers. By contrast, the large market income losses of the second and third quintiles were reduced substantially with before-tax income losses reduced to 4 and 5 percent respectively. Finally, the rise in transfers (which include unemployment insurance) had progressively smaller effects on the fourth quintile and the 81st to 90th percentile groups, and almost no effect on those in the top 10 percent.

What's most interesting and surprising is that households in the broad lower, middle and upper-middle classes had after-tax incomes adjusted for inflation that declined very modestly during the first years after the onset of the Great Recession.

Because of the reduction of employee Social Security contribution and other tweaks to the income taxes, income losses were cushioned even more. As column three of Table 1 shows, households at the bottom of the income ladder actually had a modest increase in their incomes because they had a modest percentage decline in earnings, a big percentage increase in transfers, and a big percentage decline in taxes.

What's most interesting and surprising is that households in the broad lower, middle and upper-middle classes had after-tax incomes adjusted for inflation that declined very modestly (between 0.5 and 2.1 percent) during the first years after the Great Recession started in 2008. This is a story that has not been told and reflects the success of public policies to ameliorate the effect of a massive economic downturn.

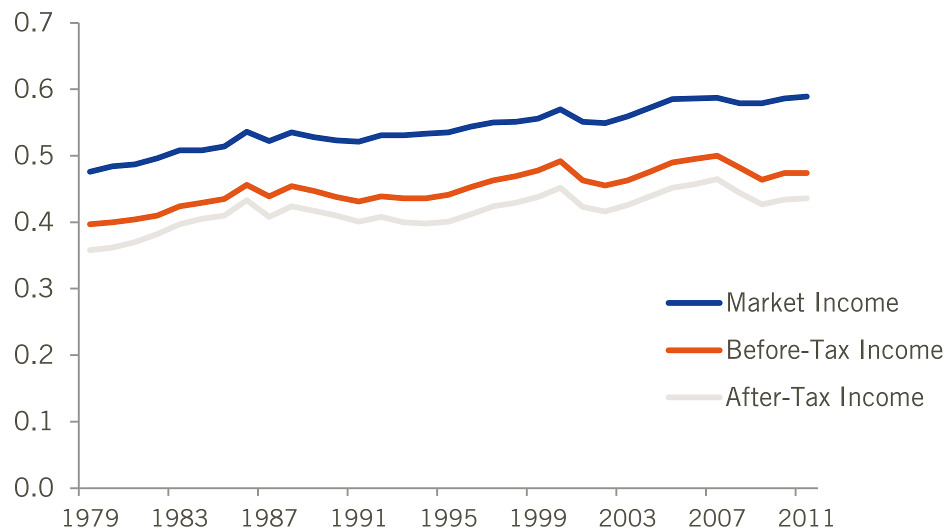
On the other hand, the very rich did not benefit from any of these government interventions. Even taking into account the impact of the policies described above, the disposable income lost by the richest 1 percent had the same 27 percent loss of post-tax, transfer, and benefit income as their market income. Thus, levels of inequality did not change very much across most of the population, with the exception that the top 5 percent and top 1 percent of the population had much larger losses than the rest of the population.

One lacuna in the CBO's approach is that it only includes federal taxes in its computations of post-tax, post-transfer incomes. Citizens for Tax Justice (CTJ) uses a similar approach as the CBO to estimate the effect of state and local taxes by the same income groups.[10] It finds that non-federal taxes are slightly regressive in that lower-income households have a higher tax rate than higher-income households: from 12.3 percent for the bottom quintile to 10.1 percent for the 96th to 99th percentiles to 8.6 percent for the top 1 percent. Consequently, if the entire tax system was incorporated into CBO after-tax incomes, inequality would be slightly higher with the inclusion of state and local taxes.[11]

Finally, in addition to providing these income breakdowns, the CBO also tracks the Gini coefficients for their different definitions of income and in different years. The Ginis are the most commonly used single measure of inequality, and are much more sensitive to differences in the middle of the distribution than Piketty and Saez's focus on the top 1 percent.[12]

As Figure 1 shows, taxation and public income-support policies succeeded in reducing market inequality by a substantial amount every year. In 2011 for example, the Gini for the after-tax income was 26 percent lower than the Gini for market income, with two-thirds of the reduction due to transfers and one-third due to taxes. The second key finding is that the automatic stabilizers and policy initiatives of 2008 to 2011 resulted in falling Ginis for before- and after-tax incomes at a time while the market Gini was edging up.

Figure 1: CBO Gini Coefficients, 1979-2011



CONCLUSION

It is now widely held that inequality increased dramatically in the decades prior to 2007.[13] For example, Piketty and Saez's research shows that 91 percent of economic growth between 1979 and 2007 went to the wealthiest 10 percent. But when comparing the CBO's more comprehensive definition of income (including employer benefits, Social Security, Medicare, and other government benefits), 47 percent of growth of after-tax income went to the richest 10 percent.[14]

Consequently, both methodologies reveal a real income inequality problem.[15] But this paper once again shows that the IRS data give a misleading impression of what has happened with income inequality (not growing as fast in the period from 1979 to 2007 and decreasing, not increasing, in the years after 2007). While many on the left were unhappy with the first ITIF paper and my earlier work criticizing Piketty and Saez, it is less clear how they will react to this paper.[16] On the one hand, the paper argues that inequality doesn't always rise and that it didn't since the onset of the Great Recession. On the other hand, it argues for the efficacy of robust income-support and growth policies and ultimately provides a refutation to a critique that Republicans have made of President Obama.

Despite Paul Krugman's best efforts, the President did not get much credit for lessening the impact of the economic downturn. Americans tend to be insular and believe that the economy should always be growing. The fact that other advanced economies in western Europe and Japan performed worse than the United States wasn't an argument that resonated with Americans to the President's benefit. Instead, a tepid recovery with few income gains resulted in many voters opting to give the other party a chance in 2014.

The CBO data showed that public policies made a big difference in helping most Americans cope with the poor economy.

ENDNOTES

[1] David Greene and Mara Liasson, "Budget Sent to Congress Values Middle-Class Economics," *NPR*, February 3, 2015, http://www.npr.org/2015/02/03/383454940/budget-sent-to-congress-values-middle-class-economics.
[2] Most researchers believe that the best simple definition of income is the Haig-Simon definition of all consumption (including in-kind and value of insurance) plus change in net worth. Robert M. Haig, "The Concept of Income- Economic and Legal Aspects," The Federal Income Tax, New York: Columbia University Press, 1921, pp. 1–28; Henry Simons, "Personal Income Taxation: the Definition of Income as a Problem of Fiscal Policy," Chicago: University of Chicago Press, 1938, p. 49.
[3] While the incidence of most taxes is clear and falls on the entity paying the tax, corporate income taxes are much more complex and there is a wide debate on who actually pays it. The CBO has adopted the position that corporate taxes are paid mostly by all owners of capital assets with just a small part falling on workers. Since corporate taxes are paid by companies, corporate taxes are first treated as income received and then backed out as a tax paid by these same people.
[4] They actually order incomes separately on the basis of market income and before-tax income. Their preferred method is before-tax income and there are three separate sub-populations (elderly without children, households with children and non-elderly without children). Another difference between the CBO and Piketty and Saez is that CBO adjusts by the number of people in the household to get a more comparable comparison of living standards of different sized families. The adjustment is fairly straight-forward and incomes are stratified on this basis although incomes are reported in tables in non-adjusted levels. This odd combination is based on the reluctance of CBO to report incomes in one-person equivalent households because everything would look to have low incomes. A procedure that I and others use is to report incomes in three-person family equivalents and then the income levels look more "normal."
[5]This was an updated version of "Striking It Richer: The Evolution of Top Incomes in the United States," Pathways Magazine, Stanford Center for the Study of Poverty and Inequality, Winter 2008, 6-7, http://eml.berkeley.edu/~saez/saez-UStopincomes-2013.pdf.
[6] Ibid.
[7] Justin Wolfers in The Upshot section of the New York Times online site (http://www.nytimes.com/2015/01/28/upshot/gains-from-economic-recovery-still-limited-to-top-one-percent.html?rref=upshot&abt=0002&abg=0) cites some Piketty and Saez data that show that the share of the top 1 percent was higher in 2012 than 2007 (but not the 2013 share). This data analysis is based on incomes that exclude capital gains. Yet, in Saez's paper and all other papers written jointly by Piketty and Saez, this data series is never cited in their discussion of income trends. The preference for the use of the series that includes capital gains is that prior to the 1986 tax changes, there was a very high marginal tax rate on the wealthiest Americans and a lot of shifting of income to capital gains and other benefits that weren't subject to this high rate. To avoid artificially low incomes for the top 1 percent, Piketty and Saez always cite income data that include capital gains.
[8]"The Distribution of Household Incomes and Federal Taxes," *Congressional Budget Office*, 2011, https://www.cbo.gov/publication/49440.
[9] Gary Burtless in a Brooking's opinion piece in November, 2014 (http://www.brookings.edu/research/opinions/2014/11/25-stimulus-program-success-burtless#.VMAivZjGuW4.email) also used CBO data to track after-tax incomes in two periods: 2007-2009 and 2000 to 2011. The results for 2007 to 2009 are close to the 2007 to 2011 changes so he is also able to argue that public policies worked in the Great Recession. But he does not address the Saez paper and his 2000 to 2011 result of the top 1 percent being the only group with negative growth is dependent on picking exactly the year 2000 and not any other year. Two other papers that address the positive effect on low and moderate incomes after the onset of the Great Recession are: Robert Moffitt, 2014, "The Great Recession and the Social Safety Net," accessible at: http://www.econ2.jhu.edu/people/Moffitt/moffitt%20annals%204-26-2013.pdf and Richard Burkhauser and Jeff Larrimore, 2014, "Median Income and Income Inequality from 2000 and Beyond," accessible at: https://www.russellsage.org/sites/all/files/logan/logan_diversity_chapter4.pdf.
[10] "Who Pays Taxes in America in 2014?," *Citizens for Tax Justice*, April 7, 2014, http://ctj.org/ctjreports/2014/04/who_pays_taxes_in_america_in_2014.php#.VM1LRZ3F_lc. See also the Institution on Taxation and Economic Policy (ITEP) was does a state by state analysis of the combined incidence of state, local, and federal taxes. The approach taken in these two organizations differs slightly from

the CBO approach. One prominent methodological difference is that the CBO treats certain government benefits as "negative taxes" while the CTJ and ITEP treat these benefits as income and doesn't reduce taxes paid by households that receive this income.

[11] Overall the CTJ finds overall taxes to be slightly progressive. In 2011, the lowest income quintile paid 17 percent of their income in taxes and this rate rose to 28 percent by the fourth quintile and was 30 percent for all of the fractions of the top one percent. In 2014, lower incomes made the tax rates higher and there was slightly more progressivity among the highest income households: the bottom quintile paid 19% of their income in taxes and this rate rose to 30 percent by the fourth quintile and then increased slightly within the top quintile until the richest one percent paid 33.3 percent of their income in taxes.

[12] The Ginis from the CPS edged up after 2007 through 2011 and still higher in 2013 (see Income and Poverty in the United States: 2013, P60-249). On the one hand, CPS incomes include transfer payments and resemble CBO before-tax income without capital gains. On the other hand, the CBO includes a lot more in its definitions of market income (e.g., employer tax and benefit payments plus capital gains) and more in its definition of transfers (value of Medicare and other non-cash government services). With the exception of capital gains, most of these CBO additions predominantly benefitted the bottom 80 percent of the income distribution.

[13] I started studying inequality in the mid-1970s and released the first edition of *Social Stratification in the United States* in 1979 to show how unequal people's incomes were. In the first update of this work, I reported in the 1983 that the middle class had shrunk mainly because more people were moving down than up (see http://www.nytimes.com/1983/12/11/us/middle-class-shrinks-as-poverty-engulfs-more-families-two-studies-say.html). These findings were developed further in the first paper the Economic Policy Institute published on income inequality (http://www.epi.org/publication/family-incomes-in-the-1980s/).

[14]Piketty and Saez original paper was "Income Inequality in the United States, 1913-1998" with Thomas Piketty, *Quarterly Journal of Economics*, 118(1), 2003, 1-39 (Longer updated version published in A.B. Atkinson and T. Piketty eds., Oxford University Press, 2007) (Tables and Figures Updated to 2013 in Excel format, January 2015)

[15] In an odd twist, many Republicans have now felt the need to talk about doing things to reverse the effects of inequality. In the past, they had always viewed this discussion as merely rhetoric about "class warfare." But now with the Saez paper saying that inequality increased greatly under Obama, they have switched gears and say that their policies and not Obama's will be better for the middle class.

[16] Stephen Rose, "What's (Not) the Matter with the Middle Class?," *The American Prospect*, September 4, 2006,http://prospect.org/article/whats-not-matter-middle-class and Dean Baker, "If You Can Find a Way to Show Middle Income Familes Are Gaining, the Washington Post Will Give You Lots of Coverage," *Center for Economic and Policy Research*, December 18, 2014, http://www.cepr.net/index.php/blogs/beat-the-press/if-you-can-find-a-way-to-show-middle-income-families-are-gaining-the-washington-post-will-give-you-lots-of-coverage.

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