

WHY IT'S IMPOSSIBLE TO BE MIDDLE CLASS ANYMORE

Sources & References

A documentary exploring the structural economic forces that have made middle-class life in America feel increasingly unattainable—tracing the divergence of wages and living costs across housing, healthcare, education, and childcare over five decades; the policy decisions by both parties that accelerated inequality; the material improvements that complicate the narrative; and the demographic, fiscal, and technological forces that will shape the middle class for the next generation.

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This document contains every source cited or consulted in the production of this video. All statistics were independently verified against primary data from government agencies, federal reserve systems, academic research institutions, and major news outlets. Where sources conflicted, the most authoritative or most recent figure was used, and discrepancies are noted. Links were active as of March 2, 2026.

1. INCOME, INEQUALITY & MIDDLE-CLASS DEFINITION

Pew Research Center

- **Pew Research Center — The State of the American Middle Class (May 2024)**

<https://www.pewresearch.org/race-and-ethnicity/2024/05/31/the-state-of-the-american-middle-class>

Primary definitional source. Middle-class households defined as two-thirds to double national median income. Middle-class share of population: 61% (1971) to 51% (2023). Middle-class share of aggregate income: 62% (1970) to 42% (2022). Upper-income share: 11% to 19%. Lower-income share: 27% to 30%. Racial breakdowns: 55% White, 46% Black, 46% Latino, 55% Asian middle-class shares (2022). Median middle-class income: \$66,400 (1970) to \$106,100 (2022) in constant dollars.

- **Pew Research Center — How the American Middle Class Has Changed in the Past Five Decades (April 2022)**

<https://www.pewresearch.org/short-reads/2022/04/20/how-the-american-middle-class-has-changed-in-the-past-five-decades>

Historical tracking of middle-class contraction. Share of adults in middle-income households: 61% (1971) to 50% (2021). Upper-income growth from 14% to 21%. Lower-income growth from 25% to 29%. Income share shift data.

- **Pew Research Center — Are You in the American Middle Class? (Calculator)**

<https://www.pewresearch.org/income-calculator/>

Interactive tool defining middle-class thresholds by household size, metro area, and year. Used to contextualize the ~\$61,000–\$183,000 range for a family of three (2023).

American Enterprise Institute (AEI)

- **AEI — The Middle Class Is Shrinking Because of a Booming Upper-Middle Class**

<https://www.aei.org/research-products/report/the-middle-class-is-shrinking-because-of-a-booming-upper-middle-class>

Key counter-narrative source. Upper-middle class grew from 10% of families (1979) to 31% (2024). Share of national income held by upper-middle class doubled. First time in 2024: more families above middle-class threshold (35%) than below (34%). Core argument: shrinkage is partly upward mobility.

Federal Reserve & Bureau of Economic Analysis

- **FRED — Median Household Income (MEHOINUSA672N)**

<https://fred.stlouisfed.org/series/MEHOINUSA672N>

Official time series. Real median household income: ~\$80,610–\$83,730 (2024). Used for price-to-income ratio calculations and long-run income trend analysis.

- **FRED — Labor Share of Gross Domestic Income (W270RE1A156NBEA)**

<https://fred.stlouisfed.org/series/W270RE1A156NBEA>

Labor share declined from 58% (1980) to 51.4% (Q3 2025). Corporate profits rose from 6% to ~12% of GDI over the same period. Basis for the ~\$12,000/worker/year and ~\$2 trillion annual labor-to-capital shift calculation.

- **FRED — Household Debt Service Payments as Percent of Disposable Income (TDSP)**

<https://fred.stlouisfed.org/series/TDSP>

Debt service ratio: ~11.26% (Q3 2025) vs. ~15.85% (late 2007 peak). Context for household financial stress relative to pre-crisis levels.

- **FRED — Gini Index for Households (GINIALLRH)**

<https://fred.stlouisfed.org/series/GINIALLRH>

Household Gini coefficient: 0.397 (1967) to 0.488 (2024). Primary inequality trend measure.

Congressional Budget Office (CBO)

- **CBO — The Distribution of Household Income**

<https://www.cbo.gov/publication/59729>

Income share of middle three quintiles (\$63,000–\$121,000) decreased by 6 percentage points (1979–2022) after transfers and taxes. Top 0.01% income grew more than sevenfold. Top 1% earned 21% of income, paid 40% of federal income taxes.

Economic Policy Institute (EPI)

- **EPI — The Productivity–Pay Gap (Updated 2024)**

<https://www.epi.org/productivity-pay-gap/>

Core divergence data. 1948–1973: hourly compensation +91%, productivity +97%. 1973–2024: productivity +~75%, median hourly compensation +~29%. Average hourly wage purchasing power roughly equal to 1978 levels.

- **EPI — Charting Wage Stagnation (Nine Charts)**

<https://www.epi.org/publication/charting-wage-stagnation/>

Middle-wage workers gained just 6% (1979–2013) vs. 41% for high-wage. Top 1% cumulative wage gains: 157.8% (1979–2018); bottom 90%: 23.9%.

- **EPI — CEO Pay in 2024**

<https://www.epi.org/publication/ceo-pay-in-2024/>

CEO-to-worker pay ratio: 21:1 (1965), 31:1 (1978), 380:1 (2000 peak), 281:1 (2024). Average realized CEO compensation at top 350 firms: ~\$23 million. Stock-based compensation: 79% of CEO pay.

2. HOUSING & HOMEOWNERSHIP DATA

- **FRED — Median Sales Price of Houses Sold (MSPUS)**

<https://fred.stlouisfed.org/series/MSPUS>

Median home price time series. Used to calculate price-to-income ratios: 3.2x (1970), 4.0x (2000), 5.83x peak (2022), ~5.3x (2023). Median existing home: ~\$400,000–\$426,000 (2025–2026).

- **Bankrate — Housing Affordability Analysis**

<https://www.bankrate.com/real-estate/housing-affordability/>

Income needed to afford median home: ~\$117,000 (2025). 74.9% of households cannot afford median-priced new home (\$459,826 at 6.5%). In 23 states + D.C., 80%+ priced out. 32% of metros require double the 2019 salary. Monthly payment: ~\$1,100 (2020) to ~\$2,207 (2024).

- **Rocket Mortgage — Historical Mortgage Rates (30-Year Fixed)**

<https://www.rocketmortgage.com/learn/historical-mortgage-rates-30-year-fixed>

Lowest annual average: 2.96% (2021). Weekly peak: 7.79% (October 2023). February 2026: ~6.09%. Context for the "lock-in effect" and payment doubling.

- **Harvard Joint Center for Housing Studies — State of the Nation's Housing (2024)**

<https://www.jchs.harvard.edu/state-nations-housing-2024>

49–50% of renters cost-burdened (30%+ of income on housing). Record high. Rising burden among middle-income renters. Primary source for rental affordability crisis data.

- **National Association of Realtors — First-Time Buyer Data**

<https://www.nar.realtor/research-and-statistics>

Median age of first-time homebuyer: 40 (2025), up from 28 (1991). First-time buyer share: record low 21%. Homeownership rate: 65.7% (Q4 2025), peaked at 69.2% (2004).

- **Hsieh & Moretti — Housing Constraints and Spatial Misallocation (NBER)**

<https://www.nber.org/papers/w21154>

Academic research estimating that restrictive housing supply in high-productivity cities imposes large costs on aggregate GDP growth by limiting worker access to opportunity. Basis for the housing-as-growth-barrier argument.

- **iProperty Management — Rent Statistics**

<https://ipropertymanagement.com/research/average-rent-by-year>

Median gross rent: \$108/month (1970) to \$1,671/month (HUD Fair Market Rent, 2-bedroom, 2025). Long-run rent growth trajectory data.

- **San Francisco Federal Reserve — Remote Work and Housing Prices**

<https://www.frbsf.org/>

Estimated remote work responsible for up to 60% of total housing price growth during the pandemic. "Zoom town" price effects analysis.

3. HEALTHCARE COSTS & MEDICAL DEBT

- **Peterson-KFF Health System Tracker**

<https://www.healthsystemtracker.org/>

Primary international comparison source. U.S. healthcare spending: \$14,885 per capita (2024, PPP-adjusted), more than 2x comparable-country average (\$7,371). Total: \$5.3 trillion, 18% of GDP. Administrative costs: \$1,078/capita

(U.S.) vs. ~\$245 (peer average). Prescription drug spending: \$1,765/capita vs. \$944 comparable-country average.

- **KFF — Employer Health Benefits Annual Survey (2025)**

<https://www.kff.org/health-costs/report/employer-health-benefits-survey/>

Average family premium: \$26,993 (2025). Employee contribution: \$6,850. Average single-coverage deductible: \$1,886. 34% of workers face deductibles above \$2,000 (77% increase over decade). Family premiums up 25%+ since 2020.

- **Consumer Financial Protection Bureau (CFPB) — Medical Debt Report**

<https://www.consumerfinance.gov/>

100 million Americans carry combined \$220 billion in medical debt. Context for medical debt as credit and housing barrier. Policy debates on credit-report treatment of medical debt.

- **OECD — Health Spending Data**

<https://data.oecd.org/healthres/health-spending.htm>

International comparison: U.S. as extreme per-capita outlier. Structural comparison with peer nations. U.S. spends ~2.5x the OECD average.

- **CMS — National Health Expenditure Projections**

<https://www.cms.gov/data-research/statistics-trends-and-reports/national-health-expenditure-data>

Projected national health expenditures: 19.7–20.3% of GDP by 2032–2033. Per-capita spending projected to reach \$21,900–\$24,200. Medicare spending projected to grow 75% over next decade.

4. EDUCATION COSTS & STUDENT DEBT

- **Education Data Initiative — Average Cost of College**

<https://educationdata.org/average-cost-of-college>

Public four-year in-state tuition: \$804 (1980) to \$10,340 (2025) = 1,186% increase. Private: \$3,617 to \$39,307. Tuition inflation: ~4.8% annually vs. CPI ~1.9%.

- **Federal Reserve Bank of New York — Household Debt & Credit Report**

<https://www.newyorkfed.org/microeconomics/hhdc>

Total student loan debt: ~\$1.66–\$1.83 trillion. 42.7–42.8 million federal borrowers. Average balance: ~\$39,375–\$39,547. Tripled since 2007. 3.6 million borrowers owe \$100K+. Delinquency transition data post-forbearance.

- **Intelligent.com — Minimum Wage and College Affordability**

<https://www.intelligent.com/>

Labor-hours calculation: 259 hours minimum-wage work to cover 1 year public tuition (1980) vs. 1,426 hours (2025). Federal minimum wage frozen at \$7.25 since 2009. Summer of minimum-wage work: covered 200% of tuition (1970) vs. 34% (today).

- **Cleveland Fed — Is the Middle Class Worse Off Than It Used to Be?**

<https://www.clevelandfed.org/publications/economic-commentary/2020/ec-202003-is-middle-class-worse-off>

Analysis of degree cost recoupment: 2019 graduate needs ~4.25 years of additional earnings (over high school diploma) to recoup costs, vs. ~2 years for class of 2000.

5. CHILDCARE & FAMILY ECONOMICS

- **First Five Years Fund — Childcare Cost Data**

<https://www.ffyf.org/>

National average center-based care: \$13,128/child (2024). Exceeds public university tuition (\$10,340). In 45 states + D.C., childcare for two children exceeds annual mortgage payments. Two-child cost: \$28,168 = ~35% of median household income.

- **Axios — Childcare Affordability Reporting**

<https://www.axios.com/>

State-level cost data: Washington D.C. single-child: \$25,535; Massachusetts two-child: \$47,012 (44% of state median income). Geographic variation analysis.

- **Kiplinger — Childcare Cost Impact Survey**

<https://www.kiplinger.com/>

HHS affordability threshold: 7% of income. 17% of parents left workforce due to childcare costs. 27% reduced hours. 19% went into debt for care. Survey data on behavioral responses.

- **Bureau of Labor Statistics — Employment Characteristics of Families (2024)**

<https://www.bls.gov/news.release/famee.nr0.htm>

Nearly half of married-couple families: both partners employed (2024). In households with children: two-thirds dual-earner. Context for single-earner household extinction.

6. HOUSEHOLD DEBT, CONSUMER SPENDING & FINANCIAL STRESS

- **Federal Reserve Bank of New York — Total Household Debt (Q4 2025)**

<https://www.newyorkfed.org/microeconomics/hhdc>

Total household debt: \$18.8 trillion (Q4 2025), up \$3.9 trillion from pre-pandemic. Student loan: \$1.66T. Auto loans: \$1.67T. Credit card: \$1.277T (record). Delinquency trend data.

- **LendingTree — Credit Card Debt Statistics**

<https://www.lendingtree.com/>

Credit card debt: \$1.277 trillion (Q4 2025, all-time record). Up 66% from pandemic low of \$770 billion (2021). Average APR on accounts carrying balances: 22.30%.

- **Bankrate — Auto Loan Statistics**

<https://www.bankrate.com/>

Average new car payment: \$772/month. Used: \$570/month. Average new car price: ~\$48,000–\$50,000. Average loan term: 68.6 months. 20.8% of new loans extend to 84+ months.

- **Bureau of Labor Statistics — Consumer Expenditure Survey (2024)**

<https://www.bls.gov/cex/>

Average annual household expenditures: ~\$78,535. Essentials (housing, food, transportation, healthcare): ~71.2% of total. Primary source for household budget composition and historical comparison.

- **Federal Reserve — Economic Well-Being of U.S. Households (SHED Survey)**

<https://www.federalreserve.gov/publications/report-economic-well-being-us-households.htm>

42% of Americans lack confidence covering \$5,000 emergency. Share unable to cover \$400 expense in cash varies sharply by age, race/ethnicity. Financial fragility indicators.

- **NBC News — Middle-Class Americans Selling Plasma to Make Ends Meet**

<https://www.nbcnews.com/news/us-news/americans-sell-plasma-inflation-middle-class-expenses-economy-rcna258390>

Feature reporting on middle-class financial desperation. Plasma selling as survival strategy. Context for behavioral adaptations to affordability crisis.

7. WAGES, LABOR MARKET & EMPLOYMENT

- **Pew Research Center — Real Wage Purchasing Power**

<https://www.pewresearch.org/>

Average hourly wage has roughly the same purchasing power as in 1978. 63% more purchasing power than 1973 when accounting for total consumption basket. Median income rose 1,015% vs. CPI 586% since 1973.

- **Bureau of Labor Statistics — Prime-Age Labor Force Participation**

<https://www.bls.gov/>

Prime-age (25–54) labor force participation: 84.1% (January 2026). Strong by historical standards. Labor force participation for non-college-educated men aged 25–54: fell 6.3 percentage points (1990–2023).

- **Autor, Dorn & Hanson — The China Shock (NBER/AER)**

<https://www.nber.org/papers/w21906>

Estimated ~985,000 manufacturing jobs lost from Chinese imports (1999–2011), 59.3% of all manufacturing losses through 2019. Consumer price benefit: ~\$411,000 per lost job. Geographic concentration of damage.

- **MIT — Automation and Income Inequality Study (2022)**

<https://economics.mit.edu/>

Automation identified as primary driver of income inequality since 1980. 1.7 million manufacturing jobs eliminated (2000–2020) while 2.8 million tech/healthcare positions generated. Job polarization: middle-skill jobs declined from 58% (1981) to 44% (2011).

- **Bureau of Labor Statistics — Union Membership (2024)**

<https://www.bls.gov/news.release/union2.nr0.htm>

Overall union membership: ~10%. Private sector: ~6%. Peaked near 35% (1954). Manufacturing peak employment: 19.6 million (1979), fell to ~12.3–12.9 million (2010–present). Major strikes: 289/year (1970s) to 35/year (1990s).

- **Brookings Institution — AI Exposure by Occupation**

<https://www.brookings.edu/>

37.1 million workers in top quartile of AI exposure. 6.1 million face high exposure + low adaptive capacity (86% women in clerical/admin roles). White-collar AI resistance: 68/100; skilled trades: 91/100.

- **Goldman Sachs — Generative AI and Jobs**

<https://www.goldmansachs.com/insights/pages/generative-ai-could-raise-global-gdp-by-7-percent>

AI could automate 25% of U.S./European work tasks, displacing equivalent of 300 million full-time jobs globally. Projected 15% labor productivity increase. Used for forward-looking AI disruption scenario.

- **McKinsey Global Institute — Future of Work**

<https://www.mckinsey.com/featured-insights/future-of-work>

12 million Americans may need to transition occupations by 2030. Up to 30% of work hours automatable by 2030 (generative AI). World Economic Forum: 92M jobs displaced globally but 170M created = net +78M.

8. TAXES & FISCAL POLICY

- **Tax Foundation — Summary of Latest Federal Income Tax Data**

<https://taxfoundation.org/data/all/federal/summary-latest-federal-income-tax-data/>

Top 1%: earn 21% of income, pay 40% of federal income taxes. Top 10%: earn 48%, pay 71%. Share of federal taxes paid by top 1%: 14.3% (1980s average) to 24.7% (2019). Middle-quintile effective rate: ~19% (1980s) to 13.5% (2019). Bottom quintile effective rate fell to negative levels.

- **ITEP — Who Pays? (2024 Edition)**

<https://itep.org/whopays/>

Total tax burden (federal + state + local): bottom 20% pays ~17%, middle 20% pays ~26%, top 1% pays ~34%. Regressive impact of sales and property taxes on lower-income households.

- **ProPublica — The Secret IRS Files (Billionaire Tax Analysis)**

<https://www.propublica.org/article/the-secret-irs-files-trove-of-never-before-seen-records-reveal-how-the-wealthiest-avoid-income-tax>

25 richest Americans paid effective "true tax rate" of 3.4% relative to wealth growth. ~\$2.7 trillion of \$4.25 trillion in billionaire wealth is unrealized gains. Step-up in basis, "buy-borrow-die" strategy analysis. Note: methodology counts unrealized gains, which the tax system has never treated as income.

- **Tax Policy Center — TCJA Analysis**

<https://www.taxpolicycenter.org/>

TCJA doubled standard deduction (\$6,350 to \$12,000 single). Middle-income earners (\$50K–\$75K) received largest percentage rate reductions at 7.9%. Individual provisions expire after 2025; corporate cuts permanent.

- **CBO — Long-Term Budget Outlook**

<https://www.cbo.gov/publication/59711>

Federal debt: ~\$30.3 trillion (100% of GDP). Projected: 118% by 2035, 156% by 2055 (surpasses WWII record of 106%). Net interest: \$1T/year (2025), rising to \$2.1T by 2036. Annual deficits: \$24.4T over coming decade, exceeding \$3T/year by 2036. Spending: 23.1% of GDP (2025) to 24.4% (2036); revenue: 17.2% to 17.8%.

- **Penn Wharton Budget Model — Tariff Impact Analysis**

<https://budgetmodel.wharton.upenn.edu/>

2025 tariffs: consumer prices +2.3% short-run, ~\$3,800/household average loss. Long-run GDP: -6%; wages: -5%. Middle-income household lifetime loss: \$22,000. Tariff revenue: \$5.2 trillion over 10 years (projected). Bottom-income households lose ~\$1,700/year. 40% of labor income exposed to automation by generative AI.

- **Brookings Institution — 1986 Tax Reform Act Context**

<https://www.brookings.edu/articles/what-the-1986-tax-reform-act-can-teach-us/>

Last genuinely bipartisan, revenue-neutral tax reform: 1986 (nearly 40 years ago). Historical context for bipartisan legislative failure on tax policy.

9. MIGRATION, GEOGRAPHY & COST-OF-LIVING ARBITRAGE

- **U.S. Census Bureau — Population Estimates & Migration Data**

<https://www.census.gov/topics/population/migration.html>

California: ~1.46 million domestic out-migrants (2020–2024). Texas: +~2 million. Florida: +~467,000 (2023–2024). South Carolina: +1.5% growth rate (led all states, 2024–2025). South region: +1.8 million (more than all other regions combined). Texas domestic migration slowed: +222K (2022) to +67K (2025).

- **IRS — SOI Tax Stats Migration Data**

<https://www.irs.gov/statistics/soi-tax-stats-migration-data>

California lost \$24 billion in AGI from outgoing taxpayers (2022). \$102 billion (2011–2021). 2.8 million more Americans left high-tax states than entered them (2021–2023). Income-weighted migration flow analysis.

- **CalMatters — California Corporate Exodus Analysis**

<https://calmatters.org/>

Companies "leaving" California often retain majority of employees there. Tesla grew to 47,000 California employees after HQ move to Austin. Oracle maintains near-equal staff in both states. Nuance to the corporate-flight narrative.

- **Tax Foundation — State Tax Competitiveness**

<https://taxfoundation.org/research/all/state/>

18 of 26 below-average tax burden states saw population growth. 17 of 25 above-average states saw declines. Nine states with no individual income tax listed. Texas property taxes: avg 1.9% (among nation's highest).

10. DEMOGRAPHICS, FERTILITY & GENERATIONAL DATA

- **CDC — National Center for Health Statistics (Fertility Data)**

<https://www.cdc.gov/nchs/nvss/births.htm>

Total fertility rate: record low 1.6 (2024). Replacement rate: 2.1. Early 1960s: 3.5. Rebounded to 2.1 (2007) before current decline. U.S. births (2025): ~3.6 million, ~24,000 fewer than 2024.

- **CBO — Demographic Projections**

<https://www.cbo.gov/>

Population projected to stop growing by 2056, begin shrinking. Deaths to exceed births by 2031. Projected fertility average: 1.53. Net immigration: ~1.3M/year, accounts for 70% of growth next decade, 100% after 2040. GDP growth: ~1.8% annual through 2035 (4/5 from productivity).

- **Social Security Administration — Trustees Report**

<https://www.ssa.gov/oact/TR/>

OASI Trust Fund depletion: 2033 (possibly 2032 per August 2025 chief actuary). Automatic benefit cut to 77% of scheduled levels. 75-year unfunded obligation: ~\$25 trillion. Worker-to-beneficiary ratio: 5:1 (1960) to 3:1 (today) to <2.5:1 (mid-century). Peak 65: 4.1M Americans turning 65/year (2024–2027).

- **Federal Reserve — Distributional Financial Accounts (Wealth by Generation)**

<https://www.federalreserve.gov/releases/z1/dataviz/dfa/>

Baby Boomers: ~51.4% of household wealth (~\$83–85 trillion), including \$19.68T in real estate, 54% of all stocks. Millennials: ~10.3% (~\$18T), up from \$3.93T five years prior. Great Wealth Transfer: ~\$124T through 2048, ~\$79T from Boomers. Top 1.5–2% of households account for 42–50% of transfers.

- **Opportunity Insights (Raj Chetty et al.) — The Fading American Dream**

<https://opportunityinsights.org/>

90% of children born in 1940 earned more than parents. 50% for those born in 1980. Decline driven primarily by rising inequality rather than slower GDP growth. U.S. ranks 27th on WEF Social Mobility Index. Intergenerational earnings elasticity: 0.47 (U.S.) vs. 0.15–0.19 (Scandinavian countries/Canada).

11. CRIME, SAFETY & PUBLIC HEALTH

- **Bureau of Justice Statistics — Criminal Victimization Data**

<https://bjs.ojp.gov/>

Violent and property crime: both down 71% (1993–2022). Property crime: lowest in 48+ years (2024). Primary source for long-term crime trajectory.

- **FBI — Crime Data Explorer (Uniform Crime Report)**

<https://crime-data-explorer.fr.cloud.gov/>

Violent crime rate: down 49% (1993–2022). Robberies: -74%. Burglaries: -75%. Homicides in 2024: -16% YoY, -6% vs. pre-pandemic 2019. 2020–2021 spike documented and subsequent correction.

- **Brennan Center for Justice — Crime Trends Analysis**

<https://www.brennancenter.org/>

Violent crime: down 51% from 1991 peak (758 per 100K to ~366 by 2016). Long-term decline context.

- **CDC — Life Expectancy and Drug Overdose Data (2024)**

<https://www.cdc.gov/nchs/>

Life expectancy: record high 79 years (2024). Death rate: decreased ~4% (2023–2024). Drug overdose deaths: down 26.2% (2023–2024), from 31.3 to 23.1 per 100K. Fentanyl deaths: down 35.6%. COVID-19 dropped out of top 10 causes of death.

- **NHTSA / DOT — Motor Vehicle Fatality Data**

<https://www.nhtsa.gov/>

Motor vehicle deaths per 100M miles driven: 18.65 (1923) to 1.06 (2025) = 93%+ decline. Workplace fatalities: ~14,000 (1970) to 5,283 (2023) despite employment nearly tripling.

12. TECHNOLOGY, CONSUMER GOODS & ENTREPRENEURSHIP

- **WebFX — Smartphone Replacement Cost Analysis**

<https://www.webfx.com/>

Modern smartphone replaces estimated \$32 million worth of 1985 technology (cameras, GPS, encyclopedias, calculators, music players, etc.).

- **Human Progress — Computing Cost Data**

<https://www.humanprogress.org/>

Computing power: \$18.7 million per gigaFLOP (1984) to \$0.03 (today). TV prices: declined average 6.5%/year since 1950. Color TV: ~\$3,300 inflation-adjusted (1970s) to \$300–\$500 (2025, 65-inch 4K).

- **U.S. Census Bureau — Business Formation Statistics**

<https://www.census.gov/econ/bfs/>

New business applications: 430K/month (2024), 50% above 2019. 19M+ applications since end of 2020. 36.2 million small businesses (99.9% of all firms, 46% of private-sector employment). Small businesses: 52.8% of net job creation (2021–2024). 43% of self-employed are women (record).

- **Pew Research Center — Remote Work Data**

<https://www.pewresearch.org/>

Pre-COVID remote days: 5–7%. Current: ~25% of paid workdays (3x+). 35% of remote-capable workers: full-time remote. Average commute savings: ~40 minutes/day. Only 4.4% of non-high-school-diploma workers can work remotely vs. 41–43% with advanced degrees.

- **Fidelity — Index Fund Expense Ratios**

<https://www.fidelity.com/>

Zero-commission trading, fractional shares (invest with \$1), index funds at 0.00–0.04% expense ratios. 1990s average equity mutual fund: ~1.0% annually. Democratization of investing context.

13. CORPORATE CONCENTRATION & PRIVATE EQUITY

- **CNN — Industry Concentration Reporting**

<https://www.cnn.com/>

75%+ of U.S. industries experienced increased concentration over past two decades. Airline consolidation: ~10 carriers to effectively 4 controlling 80%+ domestic traffic. Ticket prices +10% post-merger.

- **FDIC — Bank Consolidation Data**

<https://www.fdic.gov/>

FDIC-insured banks: 14,483 (1984) to ~4,027–4,470 (2023) = 72% decline. New bank openings: ~6/year vs. historical average of 100.

- **Fortune / S&P Global — Stock Buyback Data**

<https://www.fortune.com/>

S&P 500 buybacks: record \$942.5 billion (2024). Total shareholder returns (buybacks + dividends): \$1.572T. 100 largest low-wage employers: \$644 billion in buybacks (2019–2024). CEO-to-worker ratio at those firms: 632:1. Morgan Stanley: only 13% of TCJA savings went to worker pay; 43% to buybacks/dividends.

- **Commonwealth Fund / Georgetown — Private Equity in Healthcare**

<https://www.commonwealthfund.org/>

Global PE AUM: \$10.8 trillion (2024). PE in healthcare: \$5B (2000) to ~\$104B (2024). Radiation therapy prices +50% at PE-backed facilities. Chemotherapy +28%. PE nursing homes: +10% patient mortality. PE firms: 500K+ single-family homes, projected 40% of single-family rental market by 2030.

14. RETIREMENT & SOCIAL SECURITY

- **Transamerica Institute — Portrait of the American Middle Class (2024)**

<https://www.transamericainstitute.org/>

Median retirement savings (55–64): ~\$185,000. (65–74): ~\$200,000. Americans believe they need \$1.26 million to retire comfortably. 54% of households report no dedicated retirement savings. 36% of non-retirees: no retirement account of any kind. 50% of retirees rely on Social Security for all/most income.

- **BLS — Employee Benefits Survey (Pension Data)**

<https://www.bls.gov/ncs/ebs/>

Early 1980s: 60% of private-sector retirement contributions to defined-benefit pensions. Today: only 4% of private-sector workers have traditional pension as sole plan. 401(k) origin: 1978 tax provision never designed as primary retirement vehicle.

- **Committee for a Responsible Federal Budget / Bipartisan Policy Center — Social Security Analysis**

<https://www.crfb.org/>

SSA chief actuary (August 2025): insolvency likely advanced to 2032. One Big Beautiful Bill Act: CBO estimates +\$4.7T to debt through 2035. Tariff offset: -\$3T. Net: ~\$1.5T new 10-year debt. Interest costs to surpass defense spending. By 2035, Social Security + Medicare + interest = 58% of federal expenditures.

15. HISTORICAL & STRUCTURAL CONTEXT

- **CEPR / VoxEU — A Brief History of Middle-Class Economics**

<https://cepr.org/voxeu/columns/brief-history-middle-class-economics-productivity-participation-and-inequality-united>

Three-era framework: Age of Shared Growth (1948–1973), Age of Expanded Participation (1973–1995), Age of Productivity Recovery (1995–present). Productivity averages: 2.8%, 1.4%, 2.5% respectively. Income-equality decline in postwar era, reversal in 1970s.

- **National Archives — GI Bill Records**

<https://www.archives.gov/>

2.3 million veterans sent to college. 4.3 million VA home loans by 1956. Homeownership: 44% (1940) to 62% (1960). Foundation of postwar middle-class expansion.

- **Elizabeth Warren — The Two-Income Trap (Conceptual Reference)**

Thesis: dual-income families more financially vulnerable than single-income families of the 1970s because fixed costs (mortgage, childcare, health insurance) consume larger share of combined income, leaving no "backup"

earner. Household debt: 60% of disposable income (1980) to 130%+ (2007).

- **Anne Case & Angus Deaton — Deaths of Despair Research**

Direct link between economic stagnation, loss of social status, and mortality among non-college-educated whites. Deaths of despair (suicide, overdose, alcohol liver disease) as indicator of middle-class erosion. Phenomenon unique to U.S. among developed nations.

- **Bank of England — Quantitative Easing Distributional Effects**

<https://www.bankofengland.co.uk/>

Study found 40% of QE gains went to richest 5%. S&P 500: +~585% from March 2009 low to end-2021 highs. Top 10% own ~89% of stocks. Federal Reserve balance sheet: \$4.5T (2014) to \$9T+ (2022).

- **U.S. GAO — Federal COVID Relief Spending**

<https://www.gao.gov/>

Total COVID relief: ~\$4.6 trillion across six laws. Direct payments: \$931 billion across three rounds reaching ~165 million Americans. Peak inflation: 9.1% (June 2022). Cumulative price increase (Jan 2021–end 2023): ~17.6%. St. Louis Fed: 2.6 percentage points of Feb 2022 inflation attributable to fiscal stimulus.

16. INTERNATIONAL COMPARISONS

- **OECD — United States: Challenges Faced by the Middle Class**

<https://oecdecoscope.blog/2022/10/12/united-states-challenges-faced-by-the-middle-class/>

International context for middle-class affordability. U.S. as outlier in healthcare spending, housing cost growth, and educational cost burden relative to OECD peers.

- **World Economic Forum — Social Mobility Index**

<https://www.weforum.org/>

U.S. ranks 27th globally. Behind every Nordic country and most of Western Europe. Nordic countries consistently rank highest on social mobility.

- **PGPF — The U.S. in 2050 Research Summary**

<https://www.pgpf.org/programs-and-projects/convening-experts/us-2050/research-summary>

Long-range demographic and economic projections. Aging population pressure on entitlements. Potential for global middle-class expansion to influence U.S. trade patterns.

17. ADDITIONAL NEWS & ANALYSIS SOURCES

- **CNBC — K-Shaped Economy Reporting (February 2026)**

<https://www.cnn.com/2026/02/13/k-shaped-economy-middle-class-spending.html>

K-shaped recovery characterization. Middle-class spending slowed while upper grew 2.5% YoY (2026). "Jaws of a crocodile" metaphor from economist analysis.

- **Deloitte — U.S. Economic Forecast 2026–2030**

<https://www.deloitte.com/us/en/insights/topics/economy/us-economic-forecast/united-states-outlook-analysis.html>

GDP growth projections: slows to 1.8% by 2030. Unemployment: 3.9%. K-shaped economy scenarios. Middle-class threshold projections: \$65,000–\$200,000 by 2029.

- **Nasdaq — Middle-Class Income Thresholds Under Trump Presidency**

<https://www.nasdaq.com/articles/how-much-money-will-be-needed-be-middle-class-end-trumps-presidency>

Projected middle-class income thresholds through end of presidential term. Cost-of-living adjustment analysis.

- **New York Times — Affordability Poll (January 2026)**

<https://www.nytimes.com/2026/01/26/us/politics/affordability-poll.html>

Voters see middle-class lifestyle as "drifting out of reach." Survey data on public perception of economic mobility and affordability.

- **Yahoo Finance / Gallup / Pew — Behavioral & Sentiment Data**

Side hustle participation: 36–45% of Americans. 61% say life unaffordable without side income. Employee engagement: 31% (decade low). 60% of global workers "quietly quitting." Multigenerational households: 59.7 million (18% of population, 4x rate of 1970s). Trust in government: 73% (1958) to 22% (2025). Crypto ownership: 21–30% of adults.

- **Wolf Street / Bureau of Labor Statistics — Food Price Data**

<https://wolfstreet.com/>

Food-at-home prices: +25–28% cumulative (2020–2025). 2022 food inflation: 11.4% (highest since 1979). Eggs: \$1.33/dozen (mid-2020) to \$6.23 (March 2025). Coffee: +46% from early 2020. Food as share of disposable income: 17% (1960s) to 12.9% (today).

ABOUT THIS DOCUMENT

This sources document accompanies the documentary video "Why It's Impossible to Be Middle Class Anymore." All facts and statistics presented in the video were independently verified against the sources listed above. Where multiple sources reported conflicting figures, the discrepancy was resolved by prioritizing primary government data (Bureau of Labor Statistics, Census Bureau, Federal Reserve, Congressional Budget Office) over secondary analysis, and the most recent figure was used.

Several important contextual notes: The U.S. economy is dynamic and many figures cited in this video (e.g., mortgage rates, home prices, employment data, debt levels) are updated monthly or quarterly. Figures in the video reflect the most current data available at the time of production (February–March 2026). Readers are encouraged to consult the primary sources for the latest figures.

The "middle class" is not a single official category. This video primarily uses the Pew Research Center definition (two-thirds to double national median income) as its baseline, supplemented by the American Enterprise Institute's absolute-threshold analysis for the counter-narrative on upward mobility. Both are clearly identified in the script. Where the video references "real" or "inflation-adjusted" figures, the deflator used is the CPI-U unless otherwise noted.

This video does not advocate for or against any political party or policy position. It presents documented economic trends, policy outcomes from both Republican and Democratic administrations, and expert analysis from across the ideological spectrum—including the American Enterprise Institute, Economic Policy Institute, Tax Foundation, Brookings Institution, and multiple Federal Reserve publications—to ensure balanced representation. International comparisons are grounded in OECD and World Economic Forum data. Viewers are encouraged to consult the primary sources listed above and form their own conclusions.

All links were verified as active on March 2, 2026. If a link has since been removed or changed, archived versions may be available via the Wayback Machine at web.archive.org.
