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Fading Hope and the Rise in Inequality in the United States*

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Abstract

A substantial literature claims that the strong increase in inequality over the last decade in Western industrial countries such as the United States (US) would lead to increasing tensions between different socio-economic groups which might in turn hamper economic growth. The population's fading hopes regarding the outlook on the future seem to confirm this. This paper qualifies this interpretation using survey data collected by the Pew Research Center for the People covering 1999–2014. Over the first decade, the decline in hope cannot be traced back to the rising inequality. However, recent data from 2014 suggest that inequality is now a major driver of a lower than ever level of hope. Hence inequality is a recent factor, not the driver of the long-term decline in hope.

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INTRODUCTION

In the eyes of some analysts like Tony Judt (2010, p. 21), Robert Reich (2010, pp. 5, 27, 123) or Raghuram Rajan (2010, p. 30), the world (or at least the US, the United States) seems to suffer from increasing tensions between socio-economic groups as a result of increasing inequality in Western societies, which in turn might affect economic growth negatively. Increasing inequality in these societies is a relatively recent phenomenon since the decades after the Second World War had been characterised by decreasing inequality. There were huge differences in inequality and there were also large differences in the speed of decline between nations. It was only at the turning point in the 1970s when inequality started increasing again in many industrial countries (see OECD, 2008, p. 33).

When presenting the OECD (2011) report on inequality to the media, Angel Gurría, OECD Secretary-General, stated (Gurría, 2011):

Furthermore the economic crisis has added urgency to the need to address inequality. The social compact is starting to unravel in many countries. Uncertainty and fears of social decline and exclusion have reached the middle classes in many societies. People feel they are bearing the brunt of a crisis for which they have no responsibility, while those on high incomes appear to have been spared. Addressing the question of “fairness” is a condition-sine-qua-non for the necessary restoring of confidence today.

Our paper analyses whether this societal change is related to the attitudes of the population and in order to do this, we focus on a measure of "hope." We argue that hope is a decisive measure of societal stability that deserves further attention and analysis. It seems that hope in the population has also been in decline over the last decade, at least in

the US, on which we focus in the empirical analysis of this paper. We examine whether a decline in hope can be traced to the observed higher level of inequality. If rising inequality has led to decreased hope, we assume that we would find a rising impact of the level of education and of being white (the advantaged group) on hope.

Section 2 documents the rising income inequality and the fading hope in the US. Section 3 studies the determinants of hope and provides an answer to the inequality and social cohesion hypothesis. Section 4 discusses the findings and concludes.

RISING INCOME INEQUALITY AND FADING HOPE IN THE US

Figure 1 provides a detailed overview of income inequality's evolution in the US over time, from 1967 to 2009 (WCPC, 2010). Dividing households into five parts, the mean household incomes (in 2009 consumer price adjusted terms) of those quintiles are exposed in the figure. It is clear that there has been no income increase since 1967 in the bottom two quintiles, very little in the third quintile, some in the fourth, but a substantial increase only in the fifth (and top) quintile. We exclude the recent recession since it is a separate issue. The strong rise in inequality took place in two steps—first in the 1980s and then in the 1990s, with stagnation thereafter.

It has to be expected that this rising income inequality has been perceived by substantial parts of society, in particular the lower income brackets, as having a bearing on themselves and their children's future. Maybe it is not the distribution itself that is startling for society but rather the dramatic speed of the increase: The changes in the distribution are the result of the fact that most of the benefits of economic growth in the period 1967 to 2010 were captured by the top 20 percent of the income earners while the lowest 80 percent saw hardly any income increase.

What do people expect regarding the future if they have experienced a standstill in income for many years? Table 1 presents the general view of US citizens' relative optimism in 1999, 2010 and 2014 using data provided by PEW (2010b, 2014), a well-known research centre that has long conducted reliable surveys. It provides responses about long-term expectations for the lives of individuals and families, the general future for the United States and perspectives on the US economy.

Our analysis makes use of the 1999 Millennium Survey, the April 2010 Political and Future Survey and the February 2014 US Views of Technology and the Future Survey provided by PEW. All three surveys were conducted by Princeton Survey Research Associates International (PSRAI) by order of PEW. The data collection relies on nationally representative samples of individuals who are 18 years or older. The field work was done in the English language by the help of telephone interviews. Interviews for the 1999 Millennium Survey took place between April 6 and May 6, 1999. The dataset initially included 1,546 adults. Due to missing values for some variables, we use only 1,460 individuals in the analysis. Data for the April 2010 Political and Future Survey were collected April 21–26, 2010. The dataset initially consisted of 1,546 observations from which we include 1,437 individuals in the study due to missing values in the data. The data for the February 2014 US Views of Technology and the Future Survey were collected during February 13–18, 2014. The dataset initially consists of 1,001 observations from which we include only 836 individuals due to missing values in the data. Detailed information on the surveys' methodology is provided by PEW (1999, 2010a, 2014).

The responses that enable us to measure individual hope come at first from the key inquiry in the 2009 and 2010 surveys: "I'm optimistic about life for me and my

family over the next 40 years.” In 2014, the respective question changed to "Over the long term, you think that... people's lives are mostly better". As Table 1 suggests, the 81 percent of US citizens who were optimistic in 1999 about the future was presumably based on income growth or overall betterment experienced in the preceding period. By 2010 this percentage had substantially decreased to 64 percent. In 2014, the comparable question was 59%, which is again somewhat lower. However, it implies that most Americans were still optimistic about their long-term future; it is just the degree of confidence that had changed.

Other measures provided only in the 1999 and 2010 surveys confirm this trend (see Table 1): The respondents were also less optimistic about the future of the US, as optimism declined over the decade from 70 percent to 61 percent. This is correlated with the decline in the belief in the rising strength of the US economy from 64 percent in 1999 to 56 percent in 2010. In comparison, the Chinese rating of their country almost doubled between 2002 and 2008 based on the question: “Are you satisfied with your country’s direction?” (from 48 to 86 percent positive [PEW, 2008]).

We presume that these substantial changes could be associated with the documented rise in income inequality in the United States. If this is true, we would expect that differences in educational levels could cause stronger differences in hope over time as the level of education has been a strong wage dis-equaliser (OECD, 2011). We additionally would expect disadvantaged ethnic groups to become less optimistic since they would face even higher income inequality hence would also display less hope for the future. The next section explores these hypotheses.

EXPLAINING FADING HOPES

We use regression analysis of individual data on hope, as discussed in the previous section, to study the effects of background variables such as gender, age, education, ethnicity and activity in the labor market on relative optimism. This method allows us to separate the sizes and statistical significance of the factors driving the variable under consideration, hope. (See Angrist and Pischke, 2015, chapter 2 for an introduction to regression analysis.) Table 2 provides the variables used as determinants of hope.

In the 1999 and 2010 surveys, we measure optimism or hope by the following question: “First, thinking about you and your family... Would you say you are very optimistic, somewhat optimistic, somewhat pessimistic, or very pessimistic about life for you and your family over the next 40 years?” This measured variable *hope* is ordinal with values 0, 1, 2 and 3 (representing: very pessimistic, somewhat pessimistic, somewhat optimistic, very optimistic). The 2014 survey has expressed the question as "Now I have a few questions about the future... Over the long term, you think that technological changes will lead to a future where people’s lives are mostly better or to a future where people’s lives are mostly worse?” Here the measured variable is again ordinal with values 0 and 1 (representing: worse, better). The Ordinary Least Squares (OLS) regression method allows us to statistically measure the aforementioned variables’ impact on hope, our independent variable. We decided to present the findings of our OLS estimates using robust standard errors since ordinal probit regressions did not provide qualitatively different results. The differences in the means of the values of the variable hope as

measured in 1999 and 2010 in comparison with 2014 are extracted by differences in the estimated constant in the OLS regression.

The regressors used are 1, 0 dummy variables for gender (male), age categories (18–29, 30–49, 50–64, 65+), education categories (none, high school, some college, college), employed, and ethnicity (White, African American, Hispanic, Asian, other race). Table 2 provides a descriptive overview of all variables used. We were able to employ data from 1,460 individuals in 1999, 1,437 in 2010 and 836 in 2014. As the data displayed in Table 2 show, the population has become older and more educated since 1999; gender and the ethnic structure has remained fairly constant between 1999 and 2010; males have a higher and whites a lower share in 2014. The employed share declines over time.

Table 3 then contains the regression results. Individual measures of hope are linearly decomposed into the sum of the coefficients estimated times the values of the regressors listed in the first column for each respondent. The numbers below the coefficients are standard deviations measuring the precision of the coefficient estimates. Each additional asterisk indicates stronger statistical significance. The reference group in the regressions is female, young (18–29), with no education or high school incomplete, not employed, and African American.

Our findings suggest that in 1999 and 2010 males are less optimistic about their future than females (since the coefficients of "male" in Table 3 are negative for both years), and this difference has increased slightly over time. However, the coefficient in 2014 is positive, possibly because the question raised that year has made reference to technological change. This could be an indication that males are more confident than females about positive technical changes in the future.

In comparison to the age reference group 18 to 29, older age groups are clearly more pessimistic in 1999 and 2010, and this difference became much stronger during the decade. Furthermore in 2010, the older the individuals, the more pessimistic they are. This is in stark contrast to 1999 when the age group 50 to 64 was the most pessimistic and was the only age group significantly different from the young reference group. The most important change has occurred to those 65 and older, who seem to now have a substantially lower level of hope than the young (and all other age groups). This is a finding that is very likely driven not only by concerns about their own perspectives but, given their age, also their expectations for their entire family. In the 2014 data, however, we do not find any differences between the age groups.

In the 1999 sample, those with more education were more optimistic. But by 2010 for the view of the future, or “hope,” education was no longer relevant (based on the low coefficients) and not statistically significant from those with no education. Being active in the labor market increased positivism but not to a significant degree. Those employed and active in the labor force were not different from those who were inactive, and this remained unchanged over the first decade and also in 2014. This is contrary to what we had expected to see if fading hope was rooted in income inequality. However, high education came strongly back in 2014: Those with a college graduate or post graduate training are much more optimistic about the future than those in the other educational groups or with no education. At the same time less people are in the highest educational category in 2014 compared to 2010 (see Table 2), which somewhat moderates the inequality effect.

Ethnicity is strongly and significantly correlated with optimism and pessimism in 2010, while it was not significant in 1999 and 2014 (except for Whites in 1999), and

African Americans were the most optimistic. Those with the smallest amount of hope were Asians and Asian Americans, followed by Whites. Hispanics remained close to African Americans; this implies that the relative hope of Hispanics and African Americans in comparison to the Whites, Asians and Asian Americans improved over the first decade. The positivism among African Americans can perhaps be explained by the “Obama-effect:” It is widely recognised that electing an African American as the US President has boosted self-confidence among the African-American community. For 2014, we find no differences between the ethnic groups concerning their hopes about the future, which can be interpreted to indicate that the recent decline of hope was unaffected by ethnicity.

To ensure our results are strong and robust, we ran the regression with additional variables such as regional dummies in the US, religious affiliations, as well as the interactions of variables, none of which generated new insights. Hence the variables we presented here, as detailed in Table 3, are the ones that influence what we are measuring—hope.

DISCUSSION AND CONCLUSIONS

The PEW (2010b) surveys of 1999, 2010 and 2014 clearly show that US citizens have fading hope for betterment in the future. Optimism about this has declined from 81% (1999) of the population to 64% (2010) then to 59% (2014). It is even lower in other surveys like the CBS News Poll, reporting only 23% for 2014 (CBS, 2014). It asked 1,344 adults nationwide from July 29 to August 4, 2014, "Do you think the future of the next generation of your family will be better ... as your life today?" Hence, we can consider a substantial decline in optimism after the turn of the century to be well

empirically documented. This is also consistent with findings in the happiness literature (Graham, 2016).

The hypothesis driven by the public debate has been that rising inequality in the first decade of the 21st century has changed the outlook of US citizens on their future and the future of their families. However, while it is true that a rising inequality was observed while hope was declining, our regression analysis results do not support these being related in any relevant way when we compare survey data from 2010 with those of 1999. In particular, the hypothesis implies that the impact of education would have become more significant for the outlook of US citizens over the decade since educational differences reflect larger wage differences, causing income inequality. For the same reason we also should have found that disadvantaged ethnic groups would have become less optimistic. But in fact we observed the opposite result in both 1999 and 2010.

Over the first two thirds of the studied period, younger Americans (18 to 29 years old) remain the most optimistic group; the decrease in optimism with age is far more pronounced in 2010 than in 1999. More remarkable is that the correlation between higher levels of education and optimism in 1999 had disappeared by 2010. It is difficult to interpret the decreased optimism, as related to income development, since those in the higher educated group had benefited the most from economic growth over the period. Also the finding that African Americans were the most optimistic in 2010 does not clearly align with their labor market experience.

However, the situation turned around in 2014. High education came back strongly as a factor determining hope: Those with a college graduate or post graduate training are much more optimistic about the future than those in all the other educational groups or

with no education. Moreover the achieved education level became the dominant term explaining differences in hope across the surveyed population in 2014. All other factors are now shown to be irrelevant—neither age, ethnicity, or employment status seem to play any statistically significant role. It seems as if the US development of increasing inequality needed some time before the fading hope of US citizens for the future actually reflected it. But there is no evidence in our data that the decline in hope, the *change* observed over 15 years was "caused" or initiated by a rise in inequality. The decline in hope and the increase in inequality might simply be two phenomena that are occurring simultaneously and are sometimes more expressed (like in 2014) and sometimes less prominent (like in 2010).

In other words, the PEW observations, using education level and ethnic minority as a test, cannot sustain nor support the suggestions of several authors that the US development of increasing inequality drives the fading hope of US citizens for the future over time. These authors have identified what may seem like causation but reality is more complex. Hence this paper has sought to pinpoint this oversight and gap in the literature. The fact that a small proportion of the population possesses a great amount of the financial wealth is clearly a concern for many individuals, but readers must avoid jumping to the conclusion that this is the *only reason* that the US has been witnessing declining hope for some time. Since rising inequality and fading hopes separately motivate concerns for policymaking, our findings should demonstrate that these two important facts cannot be addressed in a similar pattern.

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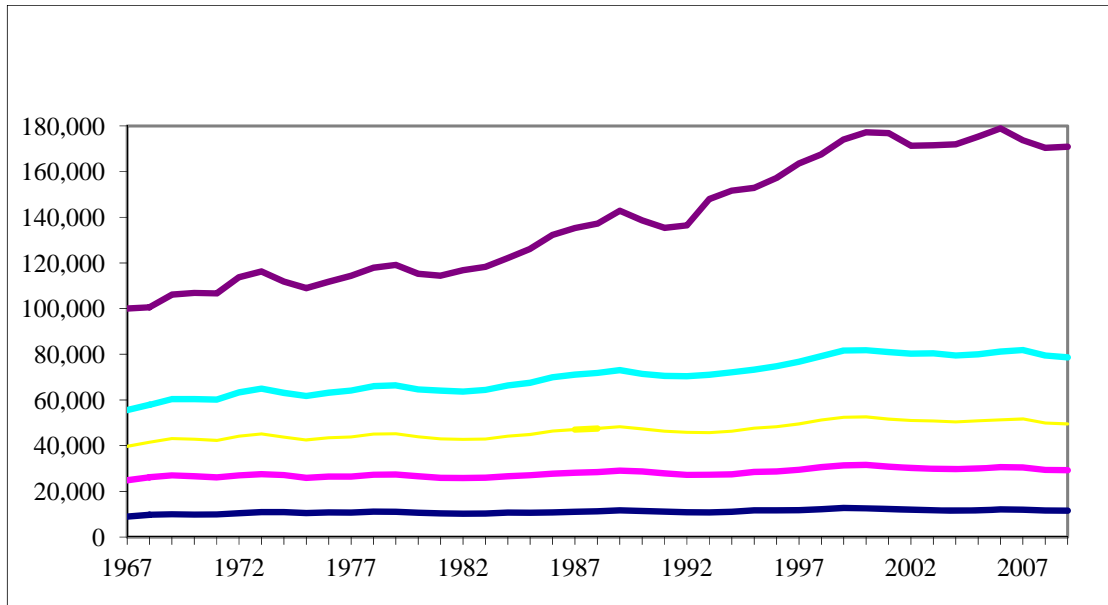


Figure 1. Inequality in the US: Mean Household Income of Quintiles, 1967–2009

Source: WCPC (2010), p. 1.

Note: Income in 2009 CPI-U-RS adjusted dollars.

Table 1. US optimism about the long-term future

Over the next 40 years, view of...	May 1999	April 2010
Life for You/Your Family	%	%
Optimistic	81	64
Pessimistic	15	31
Don't know	4	4
	100	100
Future of the US		
Optimistic	70	61
Pessimistic	27	36
Don't know	3	3
	100	100
US Economy		
Stronger	64	56
Weaker	31	39
Neither/Don't know	5	5
	100	100

Source: PEW (2010b), p. 2.

Note: PEW (2014) did not ask the exact same questions as above, but instead found: "Over the long term, you think that ... people's lives" are mostly better (59%), mostly worse (30%) and refused/don't know (10%). This is broadly in line with the previous years.

Table 2. Descriptive Statistics. Mean and Standard Deviation (Std. Dev.)

	1999		2010		2014	
	Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
Hope	2.238	0.799	1.758	0.968	0.684	0.465
Male	0.482	0.500	0.479	0.500	0.537	0.499
Age categories						
18-29	0.242	0.429	0.147	0.354	0.153	0.360
30-49	0.408	0.492	0.289	0.454	0.252	0.435
50-64	0.224	0.417	0.328	0.470	0.306	0.461
65+	0.126	0.332	0.236	0.425	0.288	0.453
Education categories						
None, high school incomplete	0.089	0.285	0.066	0.249	0.101	0.301
High school graduate, technical, trade, or vocational school	0.345	0.475	0.286	0.452	0.262	0.440
Some college, associate degree, no 4-year completion	0.254	0.436	0.263	0.440	0.311	0.463
College, or post-graduate training	0.312	0.464	0.385	0.487	0.327	0.469
Employed	0.714	0.452	0.585	0.493	0.530	0.499
Ethnicity categories						
White	0.779	0.415	0.782	0.413	0.691	0.462
African-American	0.104	0.306	0.107	0.309	0.104	0.306
Hispanic	0.049	0.215	0.040	0.197	0.093	0.291
Asian, Asian-American	0.019	0.137	0.022	0.148	0.034	0.180
Some other race	0.049	0.217	0.048	0.214	0.078	0.268
Observations	1,460		1,437		836	

Source: PEW (1999), PEW (2010b) and PEW (2014), own calculations.

Table 3. Analysis of hope

	1999	2010	2014
Male , reference group female	-0.082* (0.042)	-0.146*** (0.050)	0.115*** (0.033)
Age , reference group: 18-29			
30-49	-0.106** (0.052)	-0.195** (0.077)	-0.022 (0.053)
50-64	-0.237*** (0.064)	-0.364*** (0.076)	0.031 (0.051)
65+	-0.147* (0.086)	-0.458*** (0.088)	0.034 (0.056)
Education , reference group: none, high school incomplete			
High school graduate, technical, trade, or vocational school	0.142 (0.093)	0.026 (0.126)	0.034 (0.065)
Some college, associate degree, no 4-year completion	0.179* (0.094)	0.035 (0.127)	0.061 (0.066)
College graduate, or post-graduate training	0.217** (0.092)	0.133 (0.124)	0.213*** (0.063)
Employed , reference group: not-employed			
	0.060 (0.057)	0.079 (0.059)	0.016 (0.037)
Ethnicity , reference group: African American			
White	-0.147** (0.074)	-0.533*** (0.083)	-0.022 (0.055)
Hispanic	-0.092 (0.113)	-0.209 (0.134)	0.072 (0.073)
Asian, Asian American	-0.167 (0.162)	-0.575*** (0.171)	0.109 (0.090)
Some other race	-0.129 (0.123)	-0.385*** (0.139)	0.028 (0.077)
Const.	2.316*** (0.116)	2.455*** (0.146)	0.506*** (0.088)
Obs.	1,460	1,437	836
R ²	0.025	0.073	0.050

Source: PEW (2009), PEW (2010b) and PEW (2014), own calculations: OLS regressions using robust standard errors in parentheses.

Note: Question for 2009 and 2010: "First, thinking about you and your family... Would you say you are very optimistic, somewhat optimistic, somewhat pessimistic, or very pessimistic about life for you and your family over the next 40 years?" 0 indicates "Very pessimistic," 1 "Somewhat pessimistic," 2 "Somewhat optimistic," and 3 "Very optimistic." In 2014: "Now I have a few questions about the future... Over the long term, you think that technological changes will lead to a future where people's lives are mostly better or to a future where people's lives are mostly worse? 0 indicates "worse" and 1 is "better". A "*", "**", and "***" refers to significance at the 10%, 5% and 1% level, respectively.

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