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New York, New York, A Most Unequal Town

Posted on July 12, 2012 by Inequality.org Staff

New data has solidified New York's standing as the most unequal major city in the world's most unequal developed nation.

New York Mayor Michael Bloomberg's proposed ban on super-sized sodas drew a tidal wave of national media attention late this past spring. An official city government report on New York's super-sized incomes issued the week before the soda move, by contrast, drew virtually no national attention at all.

Mayor Bloomberg isn't complaining.

The scrum over soda helps Bloomberg position himself as a visionary boldly breaking new ground for the public good. The new report from the New York City comptroller's office, *Income Inequality In New York*, positions Bloomberg as something far less flattering: a mayor on whose watch New York's wealthy have prospered as never before.



New York, quite simply, has become the most unequal major city of the world's most unequal major nation. New York City has proportionately more people sitting in the lowest-income brackets than the United States as a whole, fewer people in the middle brackets, and more people at the top. Many more.

Nationwide, just 0.16 percent of federal income tax filers reported incomes of at least \$1 million in 2009. New York, at 0.43 percent, had almost triple that millionaire-income density.

At the national level, millionaire tax filers claimed 9.5 percent of America's 2009 personal income, essentially about one dollar of every ten. Million-dollar earners in New York claimed 26.7 percent of the city's personal income in 2009, more than one dollar of every four.

In 2007, the last full year before Wall Street's meltdown, New York's rich did even better than that. The city's top 1 percent — tax filers who that year made over \$660,532 — pulled in 44 percent of the city's income. In 2009, after the meltdown, that top 1 percent share dropped to 32.5 percent, still almost twice the top 1 percent's 16.9 percent national share.

The new comptroller's office report only takes the New York income story through 2009, the latest year with full official data available. Wall Street incomes, we know from other sources, rebounded quite nicely in 2010.

In other words, New York's income distribution today most likely has become even more top-heavy.

And the problem with all this inequality? At the national level, the new city comptroller's report notes, "excessive income inequality" drags down economic growth, invites financial crises, and even saps our democratic vitality.

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At the municipal level, the report adds “growing income disparities” can be equally destabilizing. They can intensify class and racial segregation and “undermine the social cohesion that makes urban neighborhoods interesting and comfortable places to live and work.”
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Are you listening, Michael Bloomberg?

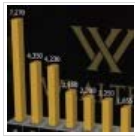
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I see no solution here of how to solve the “inequality.” Just complaints that seem pretty lame. When the subject switches to taxes paid, we get national income data all of a sudden – no discussion is provided regarding the portion of the NY, NY taxes paid by the rich is. Very convenient omission.

Just hike the taxes to 100% and get it over with. Rush Limbaugh is one who solved the NYC tax problem years ago by moving his business to Florida. Fortunately, I never had to pay income taxes there in the first place.

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CLASSIC QUOTE

“Poverty is an anomaly to rich people. It is very difficult to make out why people who want dinner do not ring the bell.”

—Walter Bagehot
English economist (1826-1877)