



Shocking Numbers Show That The Middle Class In The U.S. Is Being Systematically Destroyed

Description

People often wonder why I get so upset about inflation. Well, the truth is that there are many reasons, but one of the big ones is because it destroys the middle class. This has been true for a long time, but here in 2022 prices are rising [at a far faster rate](#) than most of our paychecks are. That means our standard of living is steadily going down. It is taking more out of our incomes to pay for essentials such as housing, food and gasoline, and that is leaving a lot less money for other things. Of course there are many Americans who are going into tremendous amounts of debt in order to maintain the standard of living that they are currently enjoying. But going into debt only brings more pain in the long run.

As our leaders have absolutely flooded the system with new money, those at the very top of the economic food chain have greatly prospered.

Meanwhile, the colossal gap between the ultra-wealthy and the rest of us just continues to grow.

Today, [almost 52 million American workers](#) make less than \$15 an hour...

With an effort by Democrats to boost the national minimum wage stalled, a new report finds that on average one in three U.S. workers is still making less than \$15 an hour, while the share of women and people of color earning that amount is even greater.

Nearly 52 million U.S. workers — or 32% of the country's workforce — earn less than \$15 an hour, according to a report published Tuesday by Oxfam America. The data help quantify how many Americans could be impacted by the Raise the Wage Act, which would set a \$15 federal hourly minimum and has been pending in Congress since January 2021.

Once upon a time, \$15 an hour was a really good wage.

But thanks to inflation, in 2022 you simply cannot live a middle-class lifestyle in the United States on less than \$15 an hour.

The Social Security Administration compiles extremely detailed information about how much money American workers make each year. The final numbers for 2021 won't be out for a number of months, but for 2020 the median yearly wage in the U.S. was just \$34,612.04.

In other words, half of all American workers made more than \$34,612.04 and half of all American workers made less than \$34,612.04.

If you are making less than \$34,612.04 per year, life is certainly not easy. When you break that down, that is less than \$3,000 a month, and that is before taxes are taken out.

That isn't a lot of money.

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In the old days, the vast majority of U.S. adults could look forward to owning a nice home, but now housing prices are soaring to absolutely absurd levels. In fact, we just learned that the average price of a new home in the United States just rose above \$500,000 [for the first time ever](#)...

New Home Sales are still down 6.2% YoY (down YoY for the ninth straight month)

And the average new home sales price topped \$500k for the first time ever.

The primary reason why new home prices are spiking so dramatically is due to building costs.

Just about everything that goes into the construction of a new home has become insanely expensive, and that isn't going to change any time soon.

So buying a brand new home is now out of reach for many formerly middle class Americans, and this has caused the inventory of unsold homes to balloon [to a very alarming level](#)...

The inventory of new single-family houses for sale rose to 407,000 houses in February (seasonally adjusted), the largest unsold inventory since August 2008, up by 40% from a year ago. This represents 6.3 months of supply at the current rate of sales, according to data from the Census Bureau today.

Of course it isn't just housing costs that are soaring to unprecedented heights.

As I have covered extensively in recent weeks, [the price of food](#) and [the price of gasoline](#) have both been surging.

Our lawmakers in Washington realize that U.S. consumers are deeply suffering, and so some of them want to send out [another round of stimulus checks](#)...

Americans already faced searing inflation when gas prices surged to an all-time high earlier this month. Now, some lawmakers want the federal government to offer stimulus payments

or rebate checks to help reduce the pain at the pump.

Families with two children could get as much \$300 per month as long as the nation's average gas price exceeds \$4 a gallon, according to one new bill proposed by Reps. Mike Thompson of California, John Larson of Connecticut and Lauren Underwood of Illinois. All three lawmakers are Democrats.

When members of Congress were considering the very first round of stimulus checks all the way back in 2020, I warned that if we let the genie out of the bottle we would never be able to put it back in.

Every time there is even a bit of pain or discomfort, there will be some that will clamor for more stimulus checks.

But every time our lawmakers borrow and spend money that we do not have, that creates even more inflation.

We just can't keep flooding the system with more cash. It is complete and utter insanity. I really like how one prominent economics professor [recently made this point...](#)

"They're **flying blind, and are too little, too late**," Steve Hanke says in disbelief, an Applied Economics professor of John Hopkins University. "It's **utter rubbish and nonsense**" that Fed Chairman Jerome Powell sees supply chain issues as a root cause for inflation, he tells me, as we decipher the Federal Reserve's latest [official statements](#) on the shape of the U.S. economy.

"**The money supply in excess causes inflation, and the Federal Reserve appears to be almost clueless**," Hanke shares with me as we discuss last week's conversation between U.S. President Joe Biden and Chinese President Xi Jinping. "**Obviously the Chinese know this**," which is why their inflation rating is less than 1%, the former Senior Economist on President Reagan's Council of Economic Advisers articulates to me.

Inflation is always destructive.

Most of our leaders seem to think that "more money" is the solution to all of our problems, but they are systematically destroying the middle class and they are systematically destroying the reserve currency of the world.

We are literally committing [national financial suicide](#), and so I don't understand why more Americans are not deeply upset about all of this.

Once upon a time, the U.S. had the largest and most prosperous middle class in the history of the world.

Now the middle class is dying, and our politicians seem absolutely determined to speed up that process.

It is finally here! Michael's new book entitled "7 Year Apocalypse" is now available [in paperback](#) and [for the Kindle](#) on Amazon.

About the Author: My name is Michael and my brand new book entitled "[7 Year Apocalypse](#)" is now available [on Amazon.com](#). In addition to my new book I have written five other books that are available [on Amazon.com](#) including "[Lost Prophecies Of The Future Of America](#)", "[The Beginning Of The End](#)", "[Get Prepared Now](#)", and "[Living A Life That Really Matters](#)". (#CommissionsEarned) When you purchase any of these books you help to support the work that I am doing, and one way that you can really help is by [sending digital copies as gifts](#) through Amazon to family and friends. Time is short, and I need help getting these warnings into the hands of as many people as possible. I have published thousands of articles on [The Economic Collapse Blog](#), [End Of The American Dream](#) and [The Most Important News](#), and the articles that I publish on those sites are republished on dozens of other prominent websites all over the globe. I always freely and happily allow others to republish my articles on their own websites, but I also ask that they include this "About the Author" section with each article. The material contained in this article is for general information purposes only, and readers should consult licensed professionals before making any legal, business, financial or health decisions. I encourage you to follow me on social media on [Facebook](#) and [Twitter](#), and any way that you can share these articles with others is a great help. These are such troubled times, and people need hope. John 3:16 tells us about the hope that God has given us through Jesus Christ: "For God so loved the world, that he gave his only begotten Son, that whosoever believeth in him should not perish, but have everlasting life." If you have not already done so, I strongly urge you to ask Jesus to be your Lord and Savior today.

By Michael Snyder

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