

Rich and Poor in America

Student's Name

Institutional Affiliations

Date

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1. According to the Economist, is the United States a meritocracy? Why or why not?

The United States is the meritocracy since it thinks of itself as a country where individuals are assessed on their capabilities rather than their wealth or family connections. It is also clear that the Founding Fathers did not accept blacks and women in their meritocratic republic. However, the elites in the country have been flirting with some aristocratic principle, for instance, whether the Brahmins of Boston, more flagrantly or the south-ruling class. Nevertheless, Americans believe that the country is providing job opportunities for everyone. In countries such as the Czech Republic believed that some forces beyond personal control contribute a lot to their success. Again, income inequality is increasing to a non-recognizable level since the 1880s while social mobility is not shooting. Moreover, U.S. always risks calcifying into a European lifestyle.

2. According to Kochhar and his colleagues, has the current economic downturn affected Black, Hispanic and White Americans equally?

The economic downturn did not affect black, Hispanic and white equally. According to Kochhar, the wealth of white household is 20 times that of black and 18 times that of Hispanic. The bursting of the housing market from 2006 to mid-2009 uplifted the wealth of minorities by a rate higher than that of whites. For instance from 2005 to 2009, due to the inflation, the wealth of medium was adjusted to 66% to Hispanic and 53% among black, compared to 16% households among white. The wealth disparities increased among racial, ethnic, as well as other groups. The wealthiest suffered a wealth loss from 2005 to 2009, whereby their share of the overall wealth of the group rose over this period. However, in 2009 the household for white was worth \$113,149,

this was the highest of all groups. While that of Hispanic and black was \$6,325 and \$5,677 respectively.

3. **The "American Dream" is a commonly used term in the United States. In five to six sentences, please define what the American Dream means to you. What does it mean for the American dream to be in trouble?**

The American dream is perhaps a set of ideas such as rights, democracy, liberty, equality and opportunity. This approach grants everyone equal opportunity for prosperity and success for the children and family that should be achieved through hard work in the society with few or no social barriers. However, the American dream is in trouble since the fact that every child should dream of becoming a president is being politicized. For instance, George Bush is the son of the president and a grandson of a senator. The America is currently looking to imperial Britain with dynastic ties proliferating and the widening gap between the decision makers and the majority working stiff.

4. **Was there anything that surprised you?**

I was surprised by the belief held by the Americans from the beginning whereby they solemnly believed that true equality of opportunities offered them with an advantage over the past habitat consequently, making them exceptional and giving them a chance to grow and prosper as one nation. However, the same Americans despite having come to America as refugees, they did not admit blacks or women to their meritocratic republic thus betraying their belief.

5. **Did you find the information challenging?**

I found the information challenging especially when I try to compare the ideologies of the forefathers of America and the modern America. The results offer quite a contradiction of the true spirit of American people, yet the outcome is enlightening.

6. **What does wealth inequality say about America?**

The results on wealth inequality speak volume about the American society in that; the rich are continuing to get richer at a very high rate while the poor seems not to be making much progress. Also, it is clear that the rich are privileged compared to the poor entirely because of their financial power. The children of the financial giants attend the best school, and it is not a surprise that they are in power just like President Bush who went to the best school was a son of a president who was wealthy.