**College Wide Meeting, February 14, 2019**

Given the weak performance of BBA and BBA-ACC students on the assessment of information literacy, a College Wide Meeting was held on February 14, 2019 at which Seidman faculty were divided into several groups to provide feedback on the enclosed assignments used in ECO 210 and 211 for assessment purposes.

The feedback received was consistent in recommending streamlining the assignments and increasing the point allocation from 5% to at least 10% of a student’s grade. These recommendations were adapted before the second round of assessment

**ECO 210: Introductory Macroeconomics**

**Information Literacy Assignment: The Official Unemployment Rat, the Long-Term Unemployed and alternative measures of Employment and Unemployment**

Introductory Statements

This course is part of the General Education Program at GVSU and will help you develop some of the liberal arts skills that are important to your education, “Quantitative Literacy” skills and “Problem-Solving” skills. The Seidman College of Business has also adopted “Information Literacy” as a skill goal for its graduates. Faculty in the Economics Department agree that these are important skills, and have volunteered to include all three in the Introductory Economics courses.

The GVSU library has a webpage dedicated to information literacy (<https://www.gvsu.edu/library/information-literacy-core-competencies-59.htm>). Here is how that page defines information literacy:

Information literacy is the ability to identify, access, evaluate, and synthesize multiple forms of information. Information is expressed in many forms: text, data, images, and multimedia. Becoming information literate is a multi-step, iterative process that includes articulating the need for information; finding information efficiently; thinking critically about resources; managing the abundance of information available; using information ethically; synthesizing and incorporating information into one’s knowledge base; and creatively expressing and effectively communicating new knowledge.

In this assignment you will learn and/or practice

1. About different sources of information for doing research
2. How to evaluate sources of information and why this is important
3. About important sources of data concerning labor market statistics
4. APA format and practice citing sources using APA format.
5. A (little bit) about unemployment, how it is measured and its use as a measure of the business cycle.

**Sources of Information for this Assignment**

Library’s Homepage: [www.gvsu.edu/library](http://www.gvsu.edu/library)

The library has links to style guides for APA format located at <http://libguides.gvsu.edu/content.php?pid=18532&sid=127267>

(The Purdue University Guide (OWL) is a good one).

The library also provides a selection of "citation tools":

<http://gvsu.edu/library/student-support-220.htm#citationtools>

If you use these tools it is your responsibility to check that they format your references properly.

The library also provides some guidance on how to evaluate sources of information: <http://libguides.gvsu.edu/c.php?g=108420&p=702393> .

The library has “Subject Guides for several Economics courses, including all 200-level courses:
<https://libguides.gvsu.edu/?b=s>

The final page of your assignment should be a reference list. Cite all sources of information—papers, data, and so on--even when you were told where to get the information--it is good practice.

Background

One part of being a critical thinker/researcher is to be discerning about your sources of information. Information comes from many different sources. There are "popular journals", like magazines and newspapers, there are "trade journals" and then there are peer-reviewed, scholarly journals. Scholarly publications are the gold-standard for sources, but that does not mean they are perfect.[[1]](#footnote-1) One must also be careful when using books on economic issues. Some are written by scholars, some are not. Some books are really a series of articles written by different authors. These may or may not have been peer-reviewed. If using books as a source for your research, you should confirm the credentials of the author and critically evaluate the quality of the information and research presented.

Also the government publishes a wealth of economic data and analysis.[[2]](#footnote-2) You will likely find "Working Papers" on your research topic--these have a lot of the characteristics of scholarly journal articles, but they have not gone through the peer review process. In many cases these papers will go through significant revision before being published (if they are ever published).

There are also other sources of information--"Think Tanks and "Blogs" are two sources of lots of economic analysis and information.[[3]](#footnote-3) When you use Google (or some other search engine) to search the internet for information on an economic topic, you will frequently get links to various think tanks. But one must be careful when using information provided by think tanks. Consider the following quote (from SourceWatch: [www.sourcewatch.org](http://www.sourcewatch.org)):

**Think Tank** is an organization that claims to serve as a center for research and/or analysis of important public issues. In reality, many think tanks are little more than public relations fronts, usually headquartered in state or national seats of government and generating self-serving scholarship that serves the advocacy goals of their industry sponsors…Of course, some think tanks are more legitimate than that. Private funding does not necessarily make a researcher a shill, and some think-tanks produce worthwhile public policy research. In general, however, research from think tanks is ideologically driven in accordance with the interests of its funders.

This is painting with too broad a brush. May think-tanks are well-respected sources of economic research and analysis. But one must use these carefully.

In this assignment you are asked to create some graphs using Excel. Take care to make these graphs "professional" looking: Add appropriate titles, legends and labels. Choose appropriate size fonts. If you are printing in black-and-white, make sure the format allows the reader to distinguish between the different lines and bars. Your grade will be partially determined by the quality of the graphs. *Do not simply download pre-made graphs from the internet. You are required to create all graphs yourself.*

This assignment asks you to make time-series graphs. A time-series graph maps a variable of interest against time. The variable of interest is on the vertical access and time is measured on the horizontal axis. For example, the following is a time-series graph showing the monthly unemployment rate for those with a college degree or more education from 2005-2015



You can plot more than one time-series on the same graph. For example, the following graph plots the unemployment rate for those with a high school degree and for those with a College Degree or higher:



The unemployment rate is an important measure of the macroeconomy. But it is debatable as to whether the official unemployment rate is the best measure of the health of the labor market. As you will see in this assignment, since the end of the Great Recession, the unemployment rate in the US has fallen dramatically, but an alternative measure-- the Employment –Population Ratio has not improved as much.

1. **(x pts.)** Go to: <http://libguides.gvsu.edu/content.php?pid=68232&sid=504172>.
Read about the differences in the types of sources. Watch the video.
a) What are the differences in the 3 types of journals?
b) Why are scholarly journals more reliable than the other sources?
2. **(x pts.)** First, a reminder of how labor force statistics are calculated. Provide definitions of the following terms and provide the citation for your definition (e.g., a textbook, a website, professor lecture, etc.):

Labor Force Labor Force Participation Rate
Employed Unemployed
Unemployment Rate

1. **(x pts.)** The Bureau of Labor Statistics ([www.bls.gov](http://www.bls.gov)) calculates and reports the official unemployment rate every month. The statistics are calculated using data from the Current Population Survey (CPS). The CPS is a household survey conducted by the US Census Bureau for the BLS.[[4]](#footnote-4) You can learn more about the survey at <http://www.census.gov/cps/> and <http://www.bls.gov/cps/>.
a) How many households are surveyed in the CPS?

b) In your opinion, is the information collected by the CPS important for government officials? Private persons and firms? Explain.

1. **(x pts.)** The St. Louis Federal Reserve Bank maintains the Federal Reserve Economic Data (FRED) database ( <https://fred.stlouisfed.org/>). This database is sort of a one-stop-shopping site for economic data as it compiles data from several US government and international sources. According to their webpage, the database contains “570,00 US and international time series from 87 sources”. Find and download (as an Excel file) the monthly Civilian Unemployment Rate for the US from 1979-present (find the the time series you want by using the search bar on the FRED homepage)
 a) Use the Excel file to create a time-series graph of the unemployment rate. In which year was the unemployment rate the highest during this period? *FRED provides graphs if you request it.* ***Do not*** *simply download the FRED-generated BLS graph, make your own graph using Excel.*

b) Your answer to (a) may make you wonder why the recession that started December 2007 is called the “Great Recession” since the unemployment rate was higher in other recessions. The unemployment rate is simply a measure of the number of people unemployed at a given point in time—it doesn’t tell us anything about how long the typical spell of unemployment lasts. This information, however, is available from the CPS databases (located at FRED). Find the time series, “Average (mean) Weeks Unemployed”, download the data for 1979-present and graph it.

c) Use the data at the FRED database to calculate long-term unemployed--defined as unemployed for 27 weeks or longer (at FRED, search for “Number of Civilians Unemployed for 27 weeks and over”) as a percent of the total number unemployed (“Unemployment Level”) from 1979-present. Make a time-series graph of this percentage.

d) Is the percent of unemployed people who are long-term unemployed important for the economy and policy (as opposed to simply the unemployment rate in the economy)? Why or why not? Using ABI/INFORM find at least two articles discussing the long-term unemployed in the US that you use to form your opinion. Cite the articles in proper APA format.

1. **(x pts.)** The time-series graphs you created demonstrate that the unemployment situation has improved dramatically since the official end of the recession (June 2009), although the Average Weeks Unemployed statistics are still high by historical standards.[[5]](#footnote-5) Still, many economists and other observers of the US economy believe the labor market continues to be “weak”. One piece of evidence is that the Labor Force Participation Rate (LFPR) has not rebounded from the recession. Also, to be considered employed you merely must be working at least one hour per week. The unemployment rate, then, will improve if some people drop out of the labor force because they can’t find work (“Discouraged Workers”) or if people find part time work even though they want to work full time. Neither of these outcomes are consistent with a strong macroeconomy.

a) Demonstrate that the LFPR remains relatively low by downloading the data on the Civilian LFPR for the US and graphing this statistic from 1990-present.

b) The BLS produces an alternative measure of unemployment, called the U-6 (“Alternative measure of labor underutilization”). The U-6 measure includes “Total unemployed, plus all marginally attached workers plus total employed part time for economic reasons, as a percent of all civilian labor force plus all marginally attached workers.” What is meant by part time “for economic reasons”? What is the definition of “marginally attached workers”? Provide a citation(s) for your source(s).[[6]](#footnote-6)

c) For this next graph, you will have to get the data from the BLS website rather than FRED. On the same time-series graph, show the US civilian unemployment rate and the U-6 from 1994-present. To get the data go to <https://www.bls.gov/>. Under the “Subjects” tab click on “National Unemployment Rate”. On that page find the CPS databases and click on “Top Picks” under “Labor Force Statistics”. In the long list of time-series under Top Picks, find both “Unemployment Rate” and “Alternative measure of labor underutilization U-6” and click the boxes. Then click the “Retrieve data” button. On the page that pops up click “More Formatting Options”. Make sure you click “Column Format” and select the years 2004 to 2019. A new page will pop up. Download the hyper-linked **xlsx** files. Put both time series (U-3 and U-6) in one Excel sheet and make a time-series graph showing both series from 1994-present.

d) Why, do you think, the BLS defines the unemployment rate the way it does, rather than some other measure such as the U-6 or the Employment to Population ratio?[[7]](#footnote-7) Does the BLS explain this decision? What, in your opinion, is the best way to measure the status of the macroeconomy with labor market statistics? Support your opinion by reference to sources you’ve used to formulate your opinion.

Here is a time-series graph of the Employment-to-Population ratio (the graph is taken from FRED):



**ECO 211: Introductory Microeconomics**

**Information Literacy Assignment: The Economic Benefits of a College Education**

Introductory Statements

This course is part of the General Education Program at GVSU and will help you develop some of the liberal arts skills that are important to your education, “Problem Solving” skills and “Critical and Creative Thinking” skills. The Seidman College of Business has also adopted “Information Literacy” as a skill goal for its graduates. Faculty in the Economics Department agree that these are important skills and have volunteered to include all three in the Introductory Economics courses.

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In this assignment you will learn and/or practice

* About different sources of information for doing research
* How to evaluate sources of information and why this is important
* About important sources of data concerning labor market statistics
* APA format and practice citing sources using APA format.
* A (little bit) about the economics of education and Human Capital Theory

**Sources of Information for this Assignment**

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The final page of your assignment should be a reference list. Cite all sources of information—papers, data, and so on--even when you were told where to get the information--it is good practice.

Background

One part of being a critical thinker/researcher is to be discerning about your sources of information. Information comes from many different sources. There are "popular journals", like magazines and newspapers, there are "trade journals" and then there are peer-reviewed, scholarly journals. Scholarly publications are the gold-standard for sources, but that does not mean they are perfect.[[8]](#footnote-8) One must also be careful when using books on economic issues. Some are written by scholars, some are not. Some books are really a series of articles written by different authors. These may or may not have been peer-reviewed. If using books as a source for your research, you should confirm the credentials of the author and critically evaluate the quality of the information and research presented.

Also the government publishes a wealth of economic data and analysis.[[9]](#footnote-9) You will likely find "Working Papers" on your research topic--these have a lot of the characteristics of scholarly journal articles, but they have not gone through the peer review process. In many cases these papers will go through significant revision before being published (if they are ever published).

There are also other sources of information--"Think Tanks and "Blogs" are two sources of lots of economic analysis and information.[[10]](#footnote-10) When you use Google (or some other search engine) to search the internet for information on an economic topic, you will frequently get links to various think tanks. But one must be careful when using information provided by think tanks. Consider the following quote (from SourceWatch: [www.sourcewatch.org](http://www.sourcewatch.org)):

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This assignment asks you to make time-series graphs. A time-series graph maps a variable of interest against time. The variable of interest is on the vertical access and time is measured on the horizontal axis. For example, the following is a time-series graph showing the monthly unemployment rate for those with a college degree or more education from 2005-2015.

You can plot more than one time-series on the same graph. For example, the following graph plots the unemployment rate for those with a high school degree and for those with a College Degree or higher:

A college education is expensive (and getting more expensive!). There are, however, many benefits to a college education. While not all the benefits are "economic", we can use economic reasoning to consider both the decision to attend college and to measure some of the economic benefits to a college education.

An economic approach to studying a person's decision to attend college is to assume the person is a "rational decision-maker"-- the person has well-defined goals and takes actions best meet those goals. We can think of education as an "investment" in human capital. The costs of this investment are clear: the (explicit) costs of tuition, books and other supplies and the (implicit) costs of foregone earnings while attending school.

This investment makes sense to the individual only if the "return" is large. If a college education really builds "human capital", then a person with a college education will be more productive than if she did not have a college degree. This greater productivity should result in better labor market outcomes for college graduates.

The Current Population Survey (CPS), sponsored by the Census Bureau and the BLS, is an important source of labor market data. The CPS is a monthly survey of about 60,000 households in the US. The survey provides information about the size of the labor force and on labor market outcomes for households and individuals in the survey. You can learn more about the CPS at <http://www.bls.gov/cps/home.htm>.

We will consider two labor market outcomes--earnings and unemployment--and compare them across different education groups.

1. **(X pts.)** Go to: <http://libguides.gvsu.edu/content.php?pid=68232&sid=504172>.
Read about the differences in the types of sources. Watch the video—it is surprisingly informative.
**a) (X pts.)**  What are the three types of journals and how do they differ?
**b) (X pts.)** Why are scholarly journals more reliable than the other sources?
2. **(X pts.)** From the CPS homepage at the BLS (address given above), find the "CPS Databases". Find the link to the "Top Picks" for Weekly & Hourly Earnings. Under the top picks, choose (by clicking the box) Median weekly earnings for those 25 years and over with a Bachelor's Degree only, high school grads and those with less than high school diploma ("LT High sch dipl"). Find the weekly median earnings for the three groups. Using data from **the most recent quarter,** calculate 2 ratios: the ratios of weekly earnings of college graduates to weekly earnings of high school graduates and the ratio of weekly earnings of college graduates to weekly earnings of those with less than a high school diploma. Using Excel, create a bar graph showing the 2 ratios. (provide a proper title, etc.)
3. **(x pts.)** Assume a high school graduate works from age 18 to 65, 50 weeks a year. How much will the person have earned? Now make the same calculation for a college graduate, but assuming they work from age 22-65. *Show or explain your calculations***.**
4. **(x pts.)** The calculations in (3) may understate the difference in earnings between high school and college graduates if college graduates spend less time unemployed. Note that the reported median earnings were for year-round, full-time workers. What is the definition of a “Year-Round, Full-Time, Year Round worker” used by the BLS? (how many hours worked? How many weeks?). *Cite your source for this information*.

Find the Top Picks link for "Labor Force Statistics including the National Unemployment Rate". From there get the monthly unemployment rate from 1992 to the present for the same 3 groups as in (1). [[11]](#footnote-11) Make a time-series graph showing the unemployment rate for all 3 groups. [[12]](#footnote-12) What do you learn from this graph?

Also: Graphs should include the source of the data. (For an example, see the graph of median weekly earnings for men and women at the end of this assignment. Note the "Source" citation at the bottom.)
5. **(x pts.)** An important fact about the US economy is growing income inequality. You have now seen that there are large earnings gaps by educational attainment. But how have these gaps changed over time? The US Census Bureau presents historical CPS data which allows us to examine this question. Go to the US Census Bureau website: www.census.gov. Click on the “Browse by Topic” link at the top of the page, then click "Income and Poverty" and then click on "Income". Next, click on “Data Tables”. Find the link for “Historical Income Tables: People”. Open Table P-24 (“Educational Attainment-Full-Time, Year-Round Workers 25 Years Old and Over by Median Earnings and Sex”)**. We will focus on men (but the information in this table would allow you to see how gender earnings differentials are evolving, too). From this table, get Median income (2017 dollars)**[[13]](#footnote-13) **for Males with exactly a Bachelor's Degree and those who are High School Graduates (including equivalency) for the years 1992 to the present.

Calculate the ratio of median income of college graduates to median income of high school graduates for each year and create a time-series graph of the ratio.** What has been happening with this ratio over time?
**Note: You will (should) notice that 2013 has two entries. The Census changed the way earnings were measured after 2013. For 2013, the CPS sample was split. For about 30% of the sample earnings are measured using the redesigned survey (reported in the row with the “39” footnote—the 39 in parentheses after the year in the first column). For 2013 using the row with the “38” footnote**
6. **(x pts.)** What explanations are there for the growing wage gap between college-educated workers and those with less education? Use the library’s databases--e.g., ABI/INFORM or ECONLIT-- to find 3 articles on the educational attainment wage gap or on the economic returns to education *in the United States*. Summarize the articles findings. Use a supply and demand analysis of the labor markets for college-educated workers and for those with less education to demonstrate at least one of the explanations offered. Use proper APA format for in-text citations (if you need them) in your answer.
7. **(x pts. )** Provide the full reference using APA citation style for the articles you found. ***Follow APA style precisely*** *(this includes use of capitals, italics, indentation, etc.)****.*** Identify each article as a scholarly, trade, or popular publication.
8. **(x pts.)** Use the library’s link (given above) for evaluation criteria and evaluate the sources you’ve found. Specifically, discuss the currency, authority and scholarliness of your sources.
9. **(x pts.)** Do you think that the educational wage gap is a public policy concern? If yes, explain why and suggest a public policy response. If not, explain why not (are the economic and/or social benefits to the wage gap?).

FYI: some basic statistical ideas: Note that I've asked you to find medianearnings and not mean earnings.[[14]](#footnote-14) The median is the middle of the data (half of all incomes are below the median and half are above). The mean, of course, is calculated by summing earnings across the entire sample and dividing by the number of people. If the earnings distribution was shaped like a "bell curve" (symmetric about the mean) then the mean and median would be the same. But the US earnings distribution is "skewed right"--with relatively few people with very large earnings. In this situation, the mean will be larger than the median and so the mean can be misleading as a measure of average (or "typical") earnings. That is why it is better to use the median when looking at average earnings. The first graph below is a "picture" of the earnings distribution in the US. A way to illustrate growing earnings inequality, then, is to compare the ratio of mean income to median income over time--a growing ratio indicates growing inequality. The second graph below show median and mean earnings for all men 25 years and older in the US from 1967-2017 and the third graph shows the ratio of mean to median earnings for this group (note that the ratio increases over this period).[[15]](#footnote-15)

 

Source: US Census Bureau (CPS-March Supplement)

Source: US Census Bureau (CPS data)

1. For an interesting article on flaws in the peer-review process, see the article, "Trouble in the Lab" in *The Economist*, October 19, 2013. [↑](#footnote-ref-1)
2. For example, the Federal Reserve System's regional banks publish also sorts of economic information and analysis. And so do many government agencies, such as the Bureau of Labor Statistics, the Census Bureau, the Federal Trade Commission, and so on. [↑](#footnote-ref-2)
3. The American Economic Association webpage has lists of think tanks, blogs, podcasts, etc. that cover economic issues: <https://www.aeaweb.org/resources/students/books-and-links>. [↑](#footnote-ref-3)
4. The BLS also surveys firms. This is known as the “establishment survey”. The official name is the Current Employment Statistics Program (CES). See <http://www.bls.gov/ces/> . The employment/unemployment statistics from the CES do not always match well with the CPS statistics. Here is a nice article from the *New York Times* in which economist Alan Krueger explains why: <https://krueger.princeton.edu/sites/default/files/akrueger/files/09_18_2003.pdf> [↑](#footnote-ref-4)
5. The National Bureau of Economic Research (NBER) is the organization that officially dates the business cycle in the US. See: <http://www.nber.org/cycles/main.html> . [↑](#footnote-ref-5)
6. The BLS identifies 6 measures of “labor market underutilization (U-1 to U-6). U-3 is the official unemployment rate). Here is a description of the 6 measures: <https://www.bls.gov/news.release/empsit.t15.htm> [↑](#footnote-ref-6)
7. President Trump, when a candidate, famously claimed that the “real” unemployment rate in the US at that time was 42% (the official unemployment rate at that time was 5.1%). Here is a link discussing that claim and explaining where the 42% came from: <https://www.politifact.com/truth-o-meter/statements/2015/sep/30/donald-trump/donald-trump-says-unemployment-rate-may-be-42-perc/>. For what it’s worth, President Trump now focuses on the official unemployment rate! [↑](#footnote-ref-7)
8. For an interesting article on flaws in the peer-review process, see the article, "Trouble in the Lab" in *The Economist*, October 19, 2013. [↑](#footnote-ref-8)
9. For example, the Federal Reserve System's regional banks publish also sorts of economic information and analysis. And so do many government agencies, such as the Bureau of Labor Statistics, the Census Bureau, the Federal Trade Commission, and so on. [↑](#footnote-ref-9)
10. The American Economic Association webpage has lists of think tanks, blogs, podcasts, etc. that cover economic issues: <https://www.aeaweb.org/resources/students/books-and-links>. [↑](#footnote-ref-10)
11. Actually, the unemployment data isn't given for the exact same 3 groups. For college educated use the group "25 Yrs. & Over, Bachelor's Degree and Higher." [↑](#footnote-ref-11)
12. The "default" way the data is presented is in "Table format", but you will want "Column format" to do this, click on the link for "More formatting options". If you do this correctly, there will be 3 lines on your graph--one for each level of education--and not a different line for each month. [↑](#footnote-ref-12)
13. You will note that there are two columns: "current dollars" and "2017 dollars". The 2017 dollars adjusts income for inflation. For example, median income for a male high school graduate in 1992 was $26,699. But that is equivalent to $45,853 in 2017. [↑](#footnote-ref-13)
14. “Earnings” are income earned from labor (or profits for self-employed and farm income). If we were looking at the “income” distribution then we would include all sources of income (e.g, returns on stocks, etc.) [↑](#footnote-ref-14)
15. These combine data in Tables P-38 and P-39. <https://www.census.gov/data/tables/time-series/demo/income-poverty/historical-income-people.html> [↑](#footnote-ref-15)