



...weekly since 1976

*Your guide to understanding
today's economy and
financial markets*

October 5, 2010

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Happy Talk

Written by Jeff Thredgold, CSP, President, Thredgold Economic Associates

The “dismal science” of economics typically focuses on “bad” news. We clearly face many significant challenges...no argument here. However, there are also many favorable developments taking place within the U.S. economy. This is our semi-annual update of “Happy Talk.” This Tea Leaf focuses ONLY on the “good” news...

- Economic output of the average American worker is 10 times that in China. Americans won 30 Nobel prizes in science and economics during the past five years. China?...just one
- The value of a university education for American men and women in terms of future earnings power is nearly twice that of those in the average rich nation
- Violent crime in the U.S. declined during 2009 for the third consecutive year. Reported property crime is at a 20-year low
- Roughly half of the 50 states have added jobs during the most recent 12-month period. Formerly, every state had dealt with recession at some point during the past three years
- Even as U.S. economic output (GDP) has climbed by more than 210% since 1970, aggregate emission of six principal air pollutants has plunged by 60%
- The number of people who have quit smoking (46 million) now exceeds the number who still smoke (45 million). Less than 21% of adults smoke today, versus nearly half in the early 1950s
- The U.S. Justice Department said the number of juvenile offenders declined 26% between 2000 and 2008
- During the early 1960s, the five-year survival rate from cancer for Americans was one in three. Today it is two in three...continuing to climb...and the highest in the world
- A recent poll of more than 12,000 global business figures conducted by the World Economic Forum ranked the U.S. as the world's most competitive economy
- The earnings gap between men and women has shrunk to a record low.
- Women on average earn 83% of what men earn, versus 76% a decade ago. Women with comparable education and experience earn comparable incomes
- Conventional thirty-year fixed-rate mortgages have averaged 4.35% in recent weeks, the lowest level in nearly 50 years
- For every dollar of U.S. economic output generated today, we burn less than half as much oil as 30 years ago
- Women have drawn even with men in holding advanced degrees in the U.S.
- Men's contribution to housework has doubled over the past 40 years, while their time spent on child care has tripled
- U.S. traffic deaths per 100 million miles traveled during 2009 were the lowest on record
- Roughly 47% of science and engineering degrees of those ages 25 to 39 are held by women, compared with 21% among those 65 and older
- America produces more steel today than 30 years ago, despite the shuttered plants and slimmed-down work force
- Energy-efficient appliances, cars, buildings, and other technologies that already exist could lower U.S. energy usage 30% by 2030
- The worldwide income of women is expected to rise by nearly half during the next three years
- An estimated 925 million people worldwide are undernourished, down from slightly more than one billion in 2009. Obviously, more needs to be done
- The U.S. accounted for nearly one-third of the \$1.1 trillion spent globally on research & development in the latest data available

- Total U.S. workplace fatalities declined to their lowest point on record last year
- Donations to charity were near the all-time high in 2009, with nearly \$304 billion donated by individuals, foundations, and corporations. As a percentage of GDP, Americans gave twice as much as the next most charitable nation...England. In 1964, there were 15,000 U.S. foundations. By 2001, there were 61,000
- Smoke-free laws in restaurants, bars, the workplace, etc. reduced the rate of heart attacks by an average of 17% after one year in those communities where the bans had been adopted
- The Dow average has rebounded 64% since its low in early March 2009, with even larger gains by other measures
- Roughly 80% of companies that suspended or reduced their 401(k) matches during the past 2-3 years plan to reinstate them this year or in 2011
- The divorce rate dropped by one-third between 1981 and 2008, and is at its lowest level since 1970
- U.S. exports to China have risen roughly 24% per year since 2001, making China the fastest growing market for U.S. goods
- The number of American volunteers rose 2.0% to 61.8 million in 2008. Among young adults, the number of volunteers rose 5.7%
- Women now make up a record 46% of global MBA candidates. More than 70% of students surveyed name the U.S. as the top MBA study destination
- The Consumer Price Index (CPI) is up a modest 1.1% during the most recent 12-month period
- The number of people using public transportation hit a 52-year high during 2008
- Alcohol-related traffic fatalities in the most recently reported year dropped by more than half versus 20 years ago
- Average U.S. life expectancy has reached 78 years (men 75, women 80), the highest ever. This compares to 76

years in 1995, 68 years in 1950, and 47 years in 1900

- Children's deaths from unintentional injury have dropped by almost 40% since 1987. Bicycle deaths fell 60%, while firearms-related deaths fell 72%
- Roughly 30% of trash was recycled or composted in the latest year, versus 16% in 1990
- A record 50.5 million foreigners visited the U.S. during 2008
- Seat belt usage by Americans was at 82% in 2007, versus 49% in 1990 and 14% in 1983
- A record 30% of men have earned a bachelor's degree or higher, versus 29% of women, also a record. This compares to a combined 7.7% in 1960. A record 85% of adults over age 25 now have at least a high school diploma, versus 24% in 1940
- Substantiated cases of childhood sexual abuse have fallen 49% since 1990. Physical abuse of children is down by 43%
- U.S. teen pregnancy and birth rates plummeted to all-time lows in recent years, before a slight rise. The reasons? More widespread use of birth control, more work opportunities, and more girls who "just say no"
- Flexible work schedules are now the norm for 43% of workers, up from 29% in 1992 and 13% in 1985. This allows greater flexibility for more people, especially those with children
- Productivity of U.S. workers rose an average of 2.6% annually during the past 10 years, the largest gains in 40 years. Rising productivity is a long-term key to higher standards of living
- The upward "mobility" of the typical American remains the greatest in the world. Why? The U.S. economy "rewards" the combination of hard work and educational achievement more than ever before...and more than any other country in the world
- The U.S. role of dominance in the global economy during the past decade was as clear-cut as at any time since the 1950s

"TEA"ser

Golfer: "How do you like my game?"

Caddy: "Very good sir, but personally, I prefer golf."

From Bill Losey



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Graphics and layout by Taylor Thredgold