**Fake boom**

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It’s now almost a decade since the last fiscal crisis, launching what was dubbed the ‘Great Recession’. It wreaked havoc on the US banking system and the housing market, leaving millions of Americans is desperate free-fall. While many conventional economic indicators suggest that the economy has rebounded, a significant portion of the American public feel stuck, their futures looking bleak.

On August 6, President Trump tweeted, “Great financial numbers being announced on an almost daily basis. Economy has never been better, jobs at best point in history.” So, with such good news, why do an increasing number of Americans feel un-well?

Two recent studies point to the deepening despair shared by many Americans and unacknowledged by Trump and the mainstream media. The Federal Reserve study, “Report on the Economic Well-Being of US Households in 2017,” and the Gallup-Sharecare Well-Being Index detail this despair in complementary ways. Taken together, they paint a disturbing picture of the suffering being endured by Americans, especially the nation’s most vulnerable.

While Trump seeks to dismiss all challenges to his empty bluster as ‘fake news’, there is a growing perception among Americans that the once proudly proclaimed ‘American Dream’ is over. This perception is shared by critics of capitalism and some mainstream pundits as well as (incoherently) by those who back Trump and his call to “make America great again” – with its emphasis on “again,” a wish for what was once but nevermore.

The Federal Reserve report champions the slow economic recovery that’s marked the decade following the Great Recession. It notes that “fewer people are finding it difficult to get by, or just getting by, then was the case five years ago. … This decline in financial hardship is consistent with the decline in the national unemployment rate over this period.”

However, it warns“two in five Americans don’t have enough savings to cover a $400 emergency expense, and one in four don’t feel they are ‘at least doing OK’ financially.” It adds, “more than one in five said they weren’t able to pay the current month’s bills in full, and more than one in four said they skipped necessary medical care last year because they couldn’t afford it.” These are signs of the decline in well-being.

The Gallup-Sharecare study was initiated in 2008 to gauge the overall well-being of adult Americans. It’s a comprehensive poll involving interviews with more than 160,000 adults from all 50 states. Its most recent 2017 survey found that between 2016 and 2017, the overall well-being score dropped 0.6 points, to 61.5 from 62.1. As Gallup declares, “this decline is both statistically significant and meaningfully large.”

The Gallup-Sharecare study identifies a range of factors that make up its “well-being metrics,” including: experiencing significant worry, “little interest or pleasure in doing things,” clinical diagnoses of depression, daily physical pain, a decline in having “someone who encourages you to be healthy” and dissatisfaction with one’s standard of living (compared to peers). Other symptoms of decline in well-being include unmanageable debt as well as increased obesity, drug addiction (e.g., opioids) and alcoholism.

Both the Fed and Gallup-Sharecare studies identify those suffering the greatest loss of well-being. The Gallup-Sharecare study notes: “Women have had a substantial 1.1-point drop in their Well-Being Index score, while the score for men is unchanged.”

This article has been excerpted from: ‘Trump’s Fake Boom:Growing Despair AmidstInsecure Economic Recovery’.

Courtesy: Counterpunch.org