*Getting Started: look at the following discuss them in your group and come to group consensus as to the validity of the statements below. Then give reasons for your answers.*

*What is a recession versus a depression?*

*What is a wealth gap and do we have one in the United States?*

* *What Caused the Great Recession( list and explain at least 4)*
* *Government bailed out the rich (big banks, AIG) during the recession but did little for the poor except “income security” – food stamps, unemployment insurance (is this true Why or Why not)*
* *The Great Recession exposed issues in our economy that were a long time in the making.*
* *Concentration of wealth at the top is not sustainable. If nothing changes even more wealth will accumulate at the top. Not enough aggregate demand.*
* *Recession hurt every income category but especially the poor minorities.*
* *Poor have never inherited anything, no leg up.*

 **Stereotype Label Conservative or Liberal**

* *The rich elites control the government and make the rules. The rules benefit the rich as a result. (Low capital gains tax, lax regulation of the financial industry, tax loopholes, incentives to outsource workers and earnings).*
* *Wealth gap overstated, normal in capitalism.*
* *Lower class/poor Americans aren’t working hard enough.*
* *If the 1% are the job creators then where are the jobs? 1% has made out like bandits in the last five years.*
* *Evidence of government enabling the poor via safety net programs.*
* *Don’t raise taxes, enlarge the economic pie!*
* *Reduce taxes further, eliminate burdensome regulations – the 1% are the nation’s job creators.*
* *Government needs to take assertive action, stimulus spending.*
* *Raise taxes on the rich.*