

STRONG ECONOMY? 04/02/07

1. Citicorp will reduce their number of employees by 15,000 (5% of their workforce). Why? Wall Street is putting pressure on them to increase their margins.
2. Circuit City is laying off 3,400 workers who are making something like \$11 per hour. They need the people, but only want to pay them \$8.
3. 26,000 show up to fill 1,000 jobs that are coming near them in Detroit. See the photograph below of a handful of the applicants lining up. Do you remember several years ago when 25,000 lined up in Chicago for the 1,000 positions being offered at Wal-Mart? The city of Chicago, of course, didn't want Wal-Mart, so they moved across the street. Go figure!
4. To top it off, the top 1% of income earners had the highest percentage of total income since 1928, according to Professors Emmanuel Saez and Thomas Piketty. Let us repeat that—the highest since 1928. Was that the year before 1929?
5. All of the above examples, and believe us there are *many* more, are an indication of the distress that is plaguing this country. The mood is turning ugly from Main Street to “Disneyland East,” as Ronald Reagan termed D.C. The next domain to fall will be Wall Street.
6. We are not happy campers, can you tell?



Some of the 26,000 Applicants Who Applied for Only 1,000 Jobs

Taken from Detnews.com