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THE EROSION OF THE AMERICAN OWNERSHIP ECONOMY

Economic Mobility, Household Capital Formation, and the Changing Structure of the American Middle Class

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Executive Summary

The United States remains a powerful wealth-generating economy, but economic growth and household economic independence are not the same outcome. For households dependent primarily on wages, the price of acquiring housing, financing education, servicing debt, and maintaining essential living standards can consume the surplus needed to build assets. Existing owners, meanwhile, can benefit from appreciation, equity, and investment returns. The central operating assessment is that the route from productive work to durable ownership has become more demanding for substantial segments of the American middle class.

This matters because middle-class standing cannot be measured by salary alone. The more consequential questions are what remains after necessary expenses, what assets a household controls, how much debt it carries, whether ownership is sustainable, and what capacity exists to withstand disruption. Housing affordability and student borrowing illustrate the mechanism: higher entry costs and early debt obligations can delay the accumulation of capital that would otherwise support property ownership, investment, and family formation [4, 6].

The practical response is not resignation. Households can improve their position by investigating opportunities before borrowing, building skills and academic readiness before committing expensive resources, assessing the full costs of career and housing decisions, and organizing trusted relationships into productive cooperation. Families, friends, faith communities, cooperatives, and local associations can pool capital, distribute costs, share expertise, and create forms of ownership that may be inaccessible to isolated individuals.

This report therefore has two connected purposes: to explain the economic constraints confronting households and to identify viable ways to operate within them. It examines the structural environment, then sets out decision frameworks and documented examples of collective purchasing, mutual assistance, and worker ownership. The central recommendation is to measure prosperity through retained capability and ownership, not consumption or income alone, and to treat cooperation as a legitimate economic strategy rather than an exception.

1. Economic Growth and the Distribution of Economic Capability

Conventional measurement of American economic performance relies on gross domestic product, employment, wage growth, inflation, productivity, corporate earnings, and financial-market performance. These measurements serve legitimate purposes. Their limitation arises when aggregate performance is interpreted as evidence of equivalent improvement in household economic capability. The Federal Reserve's Survey of Consumer Finances provides a more direct view of household assets and liabilities and demonstrates why income and wealth must be assessed separately [1]. A growing economy does not necessarily produce proportionate improvements in ownership accessibility. Corporate profitability can increase without producing comparable wage gains for all workers. Financial markets can appreciate without materially improving the balance sheets of households holding few financial assets. Employment can remain strong while housing, education, healthcare, and transportation absorb a substantial portion of disposable income.

Bureau of Labor Statistics expenditure data show that housing remained the largest major category of average household spending in 2024 [2]. This distinction becomes consequential when asset prices rise faster than the earnings available to acquire them. Existing owners experience appreciation in the market value of their holdings, while prospective owners face a higher threshold for entry. The same price movement can strengthen one household's balance sheet while weakening another household's purchasing position. Households unable to accumulate surplus after necessary expenditures also have limited capacity to invest in equities, establish businesses, acquire productive property, or build financial reserves. The resulting divergence challenges the assumption that participation in a growing economy necessarily provides comparable opportunities to accumulate wealth.

Productive employment remains essential, but its capacity to generate ownership depends on the relationship among earnings, living costs, debt service, and acquisition prices. This assessment therefore distinguishes national economic expansion from the distribution of household economic capability.

2. The Changing Meaning of the American Middle Class

The American middle class has traditionally represented more than an income category. It has also carried expectations concerning homeownership, reliable transportation, family formation, savings, retirement preparation, and financial independence. These expectations were never universally attainable, and their historical distribution differed by geography, race, occupation, gender, and access to credit. Nevertheless, they established an influential standard against which households evaluated economic progress. Contemporary income classifications do not necessarily establish whether households retain access to that standard. A household earning \$115,000 annually in Manhattan illustrates the analytical problem. Its purchasing power depends on the period under examination, household composition, housing costs, taxation, debt obligations, and accumulated assets. A nominal salary that supported a particular standard of living fifteen years earlier cannot be assumed to provide equivalent capabilities today.

Census data on real household income provide one part of this comparison, but do not measure asset acquisition directly [3]. Income describes a flow of earnings; consumption describes the goods and services currently used; ownership describes accumulated assets and liabilities that determine financial resilience. These dimensions can diverge. A household may earn an upper-middle-class salary, finance expensive vehicles, occupy desirable housing, and maintain substantial discretionary consumption while holding little home equity, insufficient savings, and significant debt. Such a household can display middle-class consumption without possessing a correspondingly secure balance sheet. This condition supports the working concept of the luxurification of the traditional middle-class standard. The term describes a potential upward migration of formerly ordinary economic capabilities into income and wealth categories increasingly inaccessible to households near the middle of the earnings distribution.

Homeownership, a single-income household capable of supporting children, reliable transportation without excessive financing, and meaningful retirement accumulation may increasingly require upper-middle-class resources or inherited capital. The proposition does not imply that all earlier generations enjoyed superior living standards. Contemporary households benefit from advances in medicine, technology, safety, and consumer quality. The relevant comparison concerns equivalent economic capabilities, not identical

products.

3. Educational Debt, Labor-Market Restructuring, and Capital Formation

Higher education has long provided access to occupations with substantial lifetime earnings potential. The expansion of educational credential requirements can nevertheless increase the cost of entering the labor market when positions previously accessible through secondary education, apprenticeships, or occupational training begin requiring college degrees. Educational borrowing creates a claim against future employment income before the individual has accumulated meaningful assets. This sequence matters because capital accumulation depends on timing as well as lifetime earnings. Money directed toward debt service during early adulthood cannot simultaneously fund down payments, retirement investment, emergency reserves, or business capitalization. Federal Reserve research using administrative data estimated that higher student loan balances reduced early homeownership among borrowers in the studied cohort [4].

That result supports a specific causal pathway, but does not establish that every educational investment is financially harmful. The economic return on education varies by institution, field of study, completion, financing, and subsequent employment. The structural concern is whether credentialing requirements have increased the cost of entering productive employment beyond the additional economic value those credentials generate. The Federal Reserve Bank of New York has likewise documented the association between student borrowing and reduced homeownership at comparable education levels, while acknowledging the strong relationship between educational attainment and homeownership overall [5]. Labor-market restructuring introduces a related constraint. The industrial economy historically supported occupations that allowed some workers without university degrees to earn wages sufficient for homeownership and family support.

Global trade, automation, productivity improvements, industrial relocation, union changes, and service-sector growth altered the availability and distribution of these opportunities. American manufacturing did not disappear, and employment changes cannot be attributed exclusively to production moving abroad. The relevant question is whether accessible employment pathways that convert labor into capital have narrowed for particular groups and regions. Where young adults assume debt to qualify for employment and subsequent earnings struggle to exceed the cost of independent living, the period between workforce entry and meaningful asset accumulation lengthens. Later ownership reduces the time available for mortgage amortization and equity accumulation. Delayed savings can reduce the benefits of compounding. These effects can influence household formation and intergenerational mobility even when lifetime earnings eventually rise.

4. Housing Scarcity, Asset Appreciation, and Ownership Security

Housing is the clearest example of the interaction between supply constraints, financing conditions, and household wealth. Zoning restrictions, land availability, infrastructure, construction labor, material costs, development financing, permitting, and local political opposition can limit the speed at which housing supply responds to demand. Higher interest rates increase borrowing costs for buyers and developers. Owners holding low-rate mortgages may also avoid selling because replacement financing would be more expensive, reducing existing-home inventory. Reduced market activity therefore does not automatically produce lower prices. The Harvard Joint Center for Housing Studies documented elevated homebuying costs, persistent cost burdens, and severe affordability pressures in its 2025 and 2026 housing assessments [6, 7]. Its 2025 report estimated that the required annual income to purchase the median-priced home under its specified financing assumptions increased from approximately \$79,330 in 2021 to \$126,670 in 2024 [6].

These figures illustrate a measurable deterioration in entry affordability, not a universal national income threshold. Existing homeowners may benefit from appreciation while first-time buyers must accumulate larger down payments and qualify for more expensive financing. Households receiving parental assistance or drawing on prior equity possess advantages unavailable to buyers dependent exclusively on current earnings. Housing can therefore transmit preexisting wealth advantages into further asset accumulation. Ownership costs continue after the mortgage is extinguished. Property taxes, insurance, maintenance, assessments, and other obligations remain attached to the asset. Property taxes finance public services and cannot be treated as purposeless; nevertheless, assessment increases can impose difficulties on owners whose property values rise faster than their cash income. Retirees may hold substantial unrealized housing wealth while having limited liquidity.

Durable ownership requires that recurring costs remain manageable relative to available resources. Tax deferrals, targeted relief, and assessment protections warrant evaluation alongside municipal revenue needs and the distribution of burdens between long-term and new owners.

5. Consumption, Credit, and Household Financial Resilience

Credit allows households to consume before accumulating the capital necessary to purchase goods outright. It can also finance productive investment and distribute the cost of long-lived assets over time. The concern arises when borrowing becomes necessary to maintain ordinary living standards rather than acquire productive assets or manage temporary liquidity needs. Repeatedly financing consumption without corresponding asset accumulation can preserve outward prosperity while weakening the household balance sheet. Vehicle financing illustrates the distinction. A reliable vehicle may be necessary for employment, and borrowing can be rational. Prolonged loan terms, depreciation, insurance, maintenance, and replacement cycles nevertheless impose recurring costs that compete with other forms of saving.

Software-dependent vehicles also raise questions about repairability, data collection, subscription services, and manufacturer control, although modern safety, reliability, and efficiency gains must be considered before claiming a net deterioration. Financial literacy influences decisions but cannot independently overcome inadequate household surplus. During the COVID-era stimulus period, households used payments for

consumption, savings, and debt reduction in differing proportions. Those choices reflected unequal starting conditions. Households with reserves and limited liabilities could invest additional funds; households carrying expensive debt or immediate obligations had incentives to repair balance sheets or meet current needs. Cash transfers can improve financial conditions without necessarily creating durable ownership. Their long-term effects depend on household liabilities, available savings, investment opportunities, and asset prices. The structural and behavioral components must be evaluated together.

An economy that rewards consumption while making capital accumulation difficult can produce fragile household balance sheets even when aggregate spending and employment remain strong. The relevant distinction is not between responsible and irresponsible households in the abstract, but between cash flow that sustains current consumption and cash flow that creates enduring financial capacity.

6. Family Interdependence, Independence Norms, and Demography

American expectations of early independence introduce a cultural dimension that affordability analysis can overlook. Young adults have historically been encouraged to establish separate residences, pursue geographic mobility, finance transportation, and assume individual responsibility for living expenses. This arrangement can support autonomy and labor mobility, but it also duplicates housing, utilities, insurance, equipment, and maintenance expenses that extended-family arrangements may share. When wages and housing costs support early independence, the model can be sustainable. When fixed costs absorb a large share of income, the same cultural expectation can delay the accumulation of capital required for long-term security. The contradiction becomes more pronounced when compared with societies where multigenerational living and family resource pooling are established responses to economic insecurity.

Colombia offers a comparative case in which extended-family networks can contribute to housing, childcare, eldercare, and emergency assistance. These arrangements vary substantially by household and class, and they do not eliminate hardship. They redistribute obligations and risks across a larger social unit. American geographic dispersion, occupational mobility, and norms of individual independence may make equivalent pooling more difficult to organize. If the economy increasingly requires intergenerational assistance while families remain structured around separation, household vulnerability can increase. Family formation adds a further interaction. Housing expenses, educational debt, childcare costs, employment conditions, and the opportunity cost of caregiving influence the affordability of raising children. Changing expectations concerning marriage, parenthood, career, autonomy, and desired family size can independently influence decisions. Economic necessity and cultural preference can reinforce one another over time.

Repeated exposure to financial insecurity may alter perceptions of marriage and parenthood, while delayed formation can affect completed fertility. The relationship is not deterministic. Higher incomes do not automatically generate higher fertility, and affluent societies can experience sustained low birth rates. Replacement-level fertility in low-mortality populations is generally near 2.1 births per woman, not three children per couple. A three-child household would exceed replacement under those conditions. The analytical concern is whether institutions allow households to pursue their preferred family arrangements without disproportionate financial risk, rather than prescribing a universal household structure.

7. International Comparison and Structural Rigidity

The comparison between the United States and developing economies concerns mechanisms rather than economic equivalence. The United States retains major advantages in productivity, capital availability, financial-market depth, technology, and aggregate household wealth. Yet economies at different income levels can exhibit similar barriers to ownership: high asset prices relative to wages, concentrated holdings, family dependence, and limited access to productive capital. A wealthy economy can become more rigid when access to ownership depends increasingly on inherited assets, family assistance, or established financial positions. Households with capital use appreciation, investment returns, and collateral to expand their holdings. Households without capital must first accumulate savings to enter markets whose acquisition costs may continue rising. The risk is not necessarily convergence toward the income level of a developing economy, but a weakening relationship between productive labor and access to ownership.

Japan and South Korea offer additional comparative opportunities involving demographic change, educational competition, labor-market transitions, and household formation. Their institutions differ significantly from those of the United States, making them useful for separating common economic pressures from culturally specific responses. Comparative analysis must establish actual mechanisms rather than infer identical causes from similar symptoms.

8. Regulatory Design and the Restoration of Household Capital Formation

The policy direction emerging from this assessment emphasizes durable ownership rather than temporary increases in consumption. The objective is to improve the capacity of productive households to acquire, retain, and develop assets without excessive leverage. Housing policy is central: supply expansion, zoning reform, permitting efficiency, infrastructure investment, and construction productivity can reduce scarcity in markets where employment and housing demand remain strong. Demand-side assistance requires careful design. Subsidies that increase purchasing capacity without expanding supply can become capitalized into housing prices, transferring part of the benefit to existing owners. Property-tax relief for long-term owner-occupants with limited cash income could improve retention if it preserves local services and avoids imposing disproportionate costs on newer households.

Education policy should evaluate stronger secondary academic and technical preparation, apprenticeships, occupational credentials, and alternatives to unnecessary educational borrowing. Tax policy should be assessed for its effects on household saving, productive investment, and community capital formation. Incentives for local business investment may strengthen community ownership, but must be tested for speculation, inefficient subsidy, and disproportionate benefits to households already possessing wealth. Consumer protection and ownership rights also warrant attention where repair restrictions, proprietary software, recurring subscriptions, or data practices materially reduce control over purchased durable goods. These proposals share a common objective: improving the conversion of labor income into capital. They do not imply that renting is inherently a failure or that every household should own every asset. The policy standard is meaningful economic choice, including the ability to own without unsustainable leverage.

9. The Way Forward: Building Ownership and Capability Together

The economic pressures described in this report do not eliminate the possibility of prosperity. They change the methods required to achieve it. A household can respond by reducing avoidable financing costs, improving its ability to earn and retain surplus, sharing expenses where cooperation is practical, and joining with others to acquire assets. The relevant measure of success is not whether an individual accomplishes everything alone. It is whether a decision increases durable economic capability.

American financial institutions already demonstrate the principle of pooled capital at scale. Pension funds, investment funds, and private equity vehicles combine resources from multiple participants and deploy them through organized structures. Households and local communities can apply the same fundamental logic at smaller scale, using governance suited to their relationships and objectives. Cooperation is not merely a social preference; it can alter purchasing capacity, access to expertise, bargaining power, and exposure to disruption.

Going it alone also carries economic risks: duplicated fixed costs, dependence on a single income, limited access to capital, and the absence of practical support when illness, unemployment, or other disruptions occur. Cooperation introduces coordination and shared-obligation risks, but it can also create resilience. The decision is not whether risk exists. It is how resources, responsibilities, and risks are best organized.

10. Education: Investigate Before Financing

Education remains an important pathway to higher earnings, professional access, and personal development. But admission to a program does not establish that its price, financing, or expected return makes sense for a particular student. Families should research grants, scholarships, institutional aid, state programs, employer assistance, community-college transfer pathways, and paid apprenticeships before accepting education debt as the default financing model.

A parent and student should compare the full net cost of attendance, expected years to completion, realistic employment outcomes, and any borrowing that will remain if the student changes direction. Scholarships and grants generally do not require repayment when their conditions are met; loans do. Federal and institutional aid applications should be completed early, and award renewal requirements should be reviewed before a family commits to a multi-year program.

Assess readiness before committing resources. University acceptance is an opportunity; it is not evidence that a student has the discipline, attendance habits, academic foundations, or motivation required to complete the program. When a student is already struggling to meet basic educational obligations, moving directly into a costly, demanding program can produce failed courses, lost time, and debt without a credential. A less expensive route reduces financial exposure but does not replace discipline. Trades, apprenticeships, community college, and four-year programs all require sustained effort. The responsible investment is the path the student is prepared to finish, with a clear plan for strengthening deficiencies and measuring progress.

Families can make this practical by setting a readiness test before enrollment: demonstrate consistent attendance and assignment completion, complete any necessary remedial coursework, investigate the chosen occupation, estimate total program cost, and identify the academic or workplace support required. Delaying an expensive commitment to build readiness can be a form of capital preservation, not a failure to advance.

Education funding: official starting points

Federal Student Aid and FAFSA | <https://studentaid.gov/h/apply-for-aid/fafsa>

Apply for federal aid; distinguish grants and work-study from loans.

CareerOneStop Scholarship Finder | <https://www.careeronestop.org/toolkit/training/find-scholarships.aspx>

Search scholarship opportunities and verify sponsor eligibility.

New York State HESC | <https://hesc.ny.gov/find-aid/nys-grants-scholarships>

Review state grants and scholarships, including TAP where eligible.

Comparing Financial Aid Offers | <https://studentaid.gov/articles/evaluating-financial-aid-offers/>

Compare net price and repayment obligations across institutions.

Students outside New York should consult their own state higher-education agency and the financial-aid office of every institution under consideration.

11. Community as an Economic Resource: Documented Models

A community becomes an economic asset when trust is translated into reliable contributions, shared responsibilities, and organized action. Faith communities, neighborhood associations, worker cooperatives, and resident-owned housing groups already demonstrate this principle in the United States. Their value is not limited to social belonging. They can create access to emergency support, land ownership, business participation, financing relationships, and collective bargaining capacity.

Everence, a financial-services organization rooted in the Anabaptist Christian tradition, reported that its Sharing Fund provided approximately \$786,000 in grants in 2025, complemented by about \$1.2 million in matching church assistance. This is a practical model of community risk-sharing: participating congregations and institutions combine resources to help households facing essential needs. The mechanism reduces the burden that would otherwise fall entirely on an isolated family [8].

ROC USA supports residents of manufactured-home communities who organize cooperatives to purchase the land beneath their homes. Its published New Hampshire figures identify 155 resident-owned communities, approximately 9,331 homes, and about \$316.2 million in community purchases. These figures describe cumulative organizational activity, not investment returns. They demonstrate that households can organize ownership of an asset that many residents could not purchase individually [9].

Equal Exchange, a U.S. worker-owned business, describes a model in which worker-owners participate in governance and share in the enterprise's economic results. Its reported structure includes more than 100 worker-owners and equal ownership and voting rights. The mechanism converts collective labor into a stake in productive enterprise rather than restricting participation to wages alone [10].

These models differ in purpose and legal structure, but they establish the same operating principle: organized groups can accomplish financial objectives that isolated individuals may struggle to achieve. A reader does not need to replicate an entire institution to learn from it. The transferable lessons are recurring contributions, a defined common purpose, transparent decision rules, ownership documentation, and mechanisms for resolving disputes.

12. Apply the Model: Housing, Networks, Careers, and Shared Tools

Housing and co-purchasing. Pooling qualified income and capital can expand the range of properties a group is able to acquire, including in high-cost markets. Families or trusted partners can explore joint purchases, multigenerational arrangements, or formal cooperatives. The practical test extends beyond qualifying for financing: can the group sustain taxes, insurance, repairs, and payments if one contributor loses income? Before purchase, participants should document ownership shares, contributions, occupancy rights, decision authority, reserves, and exit or buyout terms. The objective is sustainable ownership, not simply a larger purchase price.

Build a circle that produces results. Friendship, shared beliefs, and belonging can provide the trust needed for cooperation, but reliable contribution is what converts a network into an economic resource. A productive circle may include relatives, close friends, congregation members, professional peers, and other people with demonstrated integrity. One person may contribute capital, another technical skill, another research capability, and another access to suppliers or markets. Start with a manageable project and evaluate whether participants follow through before increasing financial commitments.

Career and relocation decisions. Higher nominal pay does not necessarily produce a stronger financial position. Compare the additional earnings against housing, commuting, childcare, taxes, retraining, and financing costs. An attractive offer that increases expenses more than surplus can weaken capital formation. Evaluate the occupation's entry requirements, realistic employment demand, and the cost of changing course. Choose opportunities that improve retained earnings, transferable skills, and the capacity to acquire assets.

Shared equipment and capabilities. Groups can reduce duplicated expenses through jointly purchased tools, equipment, workspaces, professional services, and lawful team subscriptions. Artificial-intelligence tools can expand research, administration, and production capacity when used collaboratively within their licensing terms. A shared asset is useful only when members know who pays, who can use it, how it is maintained, and what measurable cost or capability it replaces. Underused collective purchases merely distribute waste.

Turn trust into commitments. Cooperation should be supported by clear expectations rather than weakened by ambiguity. Define the goal, each person's contribution, decision rights, records, responsibilities, and exit process. Written arrangements protect relationships as well as assets. The same discipline applies to informal mutual-aid circles, co-owned property, and operating businesses. Governance is how a promising community becomes a durable economic institution.

13. A Practical Decision Sequence for Households

Begin with one objective rather than attempting to redesign an entire financial life at once. Identify the desired outcome, such as completing a credential without excessive borrowing, purchasing a first property, replacing an expensive recurring service, or building a business. Calculate the resources needed and the cost of remaining on the present course. Determine what can be accomplished through individual saving and what could become feasible through trustworthy cooperation.

Investigate existing institutions before inventing new ones. Financial-aid offices, community colleges, apprenticeship programs, credit unions, faith organizations, resident cooperatives, local business associations, and workforce agencies may already offer resources, knowledge, or organizational structures. Test a small commitment first. Track money, time, reliability, and results. Expand only after the model demonstrates value.

The operating question is direct: what decision increases the household's capacity to retain income, control liabilities, withstand disruption, and acquire or preserve productive assets? The answer may involve earning more, borrowing less, delaying an expensive commitment, relocating, sharing a cost, or building something with others. Independence should be measured by genuine economic capability, not by refusing assistance or cooperation.

14. Evidence, Scope, and Competing Explanations

The evidence supports important mechanisms in the assessment: housing entry costs have increased under the financing assumptions used by Harvard's housing research [6]; student debt can delay early homeownership for affected borrowers [4]; and organized community institutions demonstrate viable models of shared support and ownership [8-10]. These findings do not establish that every household or region has experienced identical outcomes.

Two comparisons matter for decisions. First, higher modern consumption quality and the long-run returns to some education programs can coexist with more difficult entry into housing and ownership. Second, delaying ownership is not equivalent to permanently losing the opportunity to own. Historical testing should compare households of similar ages, regions, and income positions, including assets, liabilities, necessary expenses, and family support, rather than relying on a single national average.

These distinctions define the scope of the assessment rather than nullify it. A family choosing a college, home, or business investment still needs to assess net cost, readiness, reserves, and ownership access in its actual market. The strategic judgment remains: income by itself is an insufficient measure of economic strength, and deliberate capital formation deserves priority.

15. Strategic Assessment and Conclusion

The American ownership economy is best understood through the relationship between work, living costs, debt, and asset acquisition. Aggregate growth can create national prosperity while leaving many households with insufficient surplus to acquire the property, investments, and reserves that make prosperity durable. When the cost of entry rises, households that already control capital gain advantages that wage-dependent households must work harder to overcome.

The response is not to abandon ambition or accept isolation as the price of independence. Families can investigate before financing, build readiness before making expensive commitments, measure career opportunities by retained surplus, and use trusted networks to share costs and expand purchasing capacity. Community organizations already demonstrate that collective action can produce financial protection and ownership. A household can adapt these methods at a scale appropriate to its resources and relationships.

The practical objective is to convert effort into lasting capability. That requires sound judgment about debt, disciplined investment in education and skills, realistic ownership costs, and relationships built around contribution and accountability. The middle class does not strengthen merely by consuming more or earning a higher nominal salary. It strengthens when households retain more control over their resources, withstand disruption, and gain the capacity to own and build together.

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