TPTB & THE ECONOMIC MACHINE

Research & Source Document

Supporting research for

“Was this intentional by TPTB?”

[Article Link]

Prepared August 20, 2026

Independent source research conducted from the published draft as the research guide.

Sources

Curated sources supporting the article's factual claims, examples, and conclusion. Headline and date are the link.

– Federal Reserve issues FOMC statement of longer-run goals and policy strategy — January 25, 2012

– Why does the Federal Reserve aim for inflation of 2 percent over the longer run? — Federal Reserve FAQ, updated 2025

– Timeline: Statement on Longer-Run Goals and Monetary Policy Strategy — Federal Reserve

– January 25, 2012 Press Conference Transcript — Federal Reserve / FRASER

– Consumer Price Index Databases — U.S. Bureau of Labor Statistics

– Consumer Price Index for All Urban Consumers: All Items (CPIAUCSL) — FRED / BLS

– 1962 Survey of Financial Characteristics of Consumers and 1963 Survey of Changes in Family Finances — Federal Reserve

– Macroeconomic Implications of Inequality and Income Risk — Federal Reserve, 2021

– Distributional Financial Accounts: Distribution of Household Wealth in the U.S. — Federal Reserve, updated June 18, 2026

– Share of Net Worth Held by the Bottom 50% — FRED / Federal Reserve, Q1 2026

– Share of Net Worth Held by the 90th to 99th Wealth Percentiles — FRED / Federal Reserve, Q1 2026

– Share of Net Worth Held by the Top 1% — FRED / Federal Reserve, Q1 2026

– The State of the American Middle Class — Pew Research Center, May 31, 2024

Associated Timeline

Key policy and data milestones relevant to the article’s inflation, purchasing-power, wealth-distribution, and middle-class discussion.

Date	Development
1913	Federal Reserve Act creates the Federal Reserve System and assigns it a central role in U.S. monetary and banking policy.
1962	Federal Reserve Survey of Financial Characteristics of Consumers measures household balance sheets and provides an early benchmark for modern wealth-distribution research.
1964	Starting year used in the article’s 62-year inflation comparison.
1971	Pew’s long-run middle-class series begins with 61% of Americans living in middle-income households.
January 2012	FOMC formally states that 2% PCE inflation is most consistent over the longer run with its statutory mandate.
2012	Federal Reserve officials publicly describe the 2% figure as the explicit inflation objective and explain why the target is above zero.
2020	FOMC revises its strategy to seek inflation that averages 2% over time, allowing periods moderately above 2% following persistent undershoots.
2023	Pew estimates 51% of Americans live in middle-income households, down from 61% in 1971.
June 18, 2026	Federal Reserve Distributional Financial Accounts release Q1 2026 wealth data; the bottom 50% hold 2.5% of aggregate net worth.
2026	Article compares the Fed’s stated 2% objective with the much higher annualized inflation experienced across the selected 1964-2026 period and extends both rates as illustrative 62-year scenarios.

Economic Measures

Federal Reserve inflation objective

The FOMC formally adopted a 2% longer-run inflation objective in January 2012, measured by the annual change in the Personal Consumption Expenditures (PCE) price index. The Fed states that longer-run inflation is primarily determined by monetary policy and that it has the ability to specify a longer-run inflation goal.

Why 2% rather than zero?

Federal Reserve explanations emphasize a buffer against deflation, room for interest-rate cuts during economic weakness, and stable long-run inflation expectations. In his January 2012 press conference, Chairman Ben Bernanke explicitly discussed why a literal zero-inflation interpretation of price stability was not the FOMC's chosen objective.

62-year compounding

Annual rate	62-year price factor	Cumulative increase	$1 purchasing power after 62 years
2.0%	3.41×	241%	$0.293
3.9%	10.72×	972%	$0.093

These are mathematical scenarios. They show what constant annual compounding would do over 62 years; they are not Federal Reserve forecasts for 2088.

Current wealth distribution

Federal Reserve Distributional Financial Accounts show that the bottom 50% held 2.5% of aggregate U.S. net worth in Q1 2026. The top 10% can be constructed from the Fed's 90th-99th percentile and top-1% series. The article's wealth-share comparisons should identify the dataset and date used.

Historical wealth comparison

The Federal Reserve's 1962 Survey of Financial Characteristics of Consumers is a valid historical source for household wealth. However, the modern Distributional Financial Accounts begin in 1989 and integrate Financial Accounts aggregates with Survey of Consumer Finances microdata. Accordingly, a 1962-to-2026 comparison should be presented as a long-run comparison assembled from different historical data systems, not as one uninterrupted Federal Reserve series.

Middle-class trend

Pew Research Center reports that 61% of Americans lived in middle-income households in 1971, compared with 51% in 2023. Pew also reports that the upper-income share rose from 11% to 19% while the lower-income share rose from 27% to 30%. This supports the article's statement that the middle-income share has contracted over the long run; it does not by itself establish a single cause for that contraction.

Research Notes

What the sources establish

– The Federal Reserve intentionally targets a positive long-run inflation rate; since January 2012 the explicit objective has been 2% PCE inflation.

– The Fed itself states that longer-run inflation is primarily determined by monetary policy.

– Compounding even a low positive inflation rate over decades substantially reduces the purchasing power of a fixed nominal dollar.

– Modern Federal Reserve data show a highly concentrated distribution of household net worth and a very small wealth share for the bottom half.

– Independent long-run data show that the share of Americans living in middle-income households has declined materially since the early 1970s.

What remains interpretation

The sources document policy choices and economic outcomes. The article's judgment that those choices and outcomes demonstrate an intentional transfer of wealth, or an intent to economically harm ordinary American families, is the author's conclusion from the evidence rather than a finding stated by the Federal Reserve, BLS, FRED, or Pew.

Projection discipline

The article's 2088 figures are extrapolations. They should remain visibly labeled as projections or theoretical continuations of an assumed trend. They are useful for illustrating what continued compounding or continued proportional change would imply, but they are not predictions issued by the underlying data sources.

Readers do not have to agree with AHTrimble.com.
They should be able to trust that we did the homework.