AAII Reno-Sparks Investor Education Group Meeting

Date and Time: **Thursday, March 2, 2017, 7 to 9 p.m.**

Presentation Title and Synopsis:

Income Inequality -- Is it Bad, Good, Inevitable, Remediable?

There's a lot of hand wringing and demagogy, especially by politicians, over something labeled "income inequality." Much of the time, people really mean *wealth* inequality, rather than just *income* divergences. Every partisan in this debate has statistics or correlations to prove she's right. Whatever the statistics used or abused, there's little doubt that income and wealth in our society are, and always have been, distributed UNequally. But is this necessarily good or bad? Is this immutable? Would it be beneficial for our society to homogenize income or wealth?

From the progressive/liberal side, high income or great wealth is often viewed as undeserved, evil and ill-begotten. Partisans believe deviation from a narrow income distribution must be counteracted, usually by government-organized Robin Hood programs. There is often little weight given by the liberal side to the virtues or inevitability of widely divergent incomes and wealth in a society. "If we're all middle class, isn't that fair and most beneficial to everyone?"

From the conservative side, "income inequality" is often viewed as a consequence of there being a minority of motivated/ diligent/ intelligent/ lucky people versus a majority of shiftless/ lazy/ dumb/ unlucky people. In this view, little weight is given to the consequences of income/wealth disparity on the stability of society, or on the well-being of the majority and the very poor. "If I've struggled to get mine, must I also be responsible that you get yours?"

At the March Reno-AAII, we'll look at these ideas in greater depth, trying to cut away the hysterical claims of both sides and focus on the meaningful negative and positive aspects of income/wealth distributions. We will not come to "an answer" to this economic puzzle! But when we finish reading and talking together, we should all have more appreciation of the difficulties with all answers and more suspicion of anyone offering "obvious" answers.

If you want to study this subject further on your own, our discussion will be guided by three recent books: *"Divide: American Injustice in the Age of the Wealth Gap"* by Matt Taibbi; *"The Wealth Gap: Opposing Viewpoints"* -- Susan Henneberg, Editor; and *"Unintended Consequences"* by Edward Conard.

Location: ArrowCreek Residents Center, 2900 Arrowcreek Pkwy, Reno 89511

Directions: Exit I-580 at Damonte Ranch and go west across Virginia St. Bear left onto Arrowcreek Pkwy and continue west about four miles to the entry gate of the Arrowcreek Community. Tell the guard you are attending the AAII meeting at the Residents Center. Proceed straight 1/2 mile to the first stop sign. Turn right *(downhill)* into the parking lot for the Residents Center. It's a 10 minute drive from I-580 to the Center building. [NOTE: If you arrive at the Arrowcreek *Country Club* by mistake, just go directly back across Arrowcreek Parkway to the *Residents Center*.]

Cost: Free [$1 voluntary donation for copying may be requested]

RSVP Necessary: To use the Residents Center facility, we must provide a list of attendees to the Arrowcreek Security Office prior to the meeting. If you plan to attend, please e-mail your name by midnight Wednesday, March 1st to.... RenoAAII@AmericanSuperior.ORG

Speaker / Discussion Leader: **Alan J. Liebman**

Alan Liebman has been helping investors for more than three decades. He earned a bachelor's degree from Columbia University in physics and a doctorate from Yale in applied physics. Liebman worked in corporate R&D at Xerox Corporation and AT&T for 15 years.

In 1984, Liebman founded American Superior Company in suburban Chicago, a fee-only investment advisory firm. During 33 years of practice, Alan has published a stock market advisory letter, managed stock and bond assets of $60 million, led monthly meetings of AAII-Chicago groups, served as Vice President of the AAII-Chicago Board, and lectured across the country on investment topics.

In 2011, Liebman moved American Superior Company to Reno, Nevada where he continues to serve high-net-worth clients in six states and to help all investors make more informed choices.

NEXT Meeting Date: Thursday, April 6, 2017

Arrowcreek Residents Center, 7 to 9 PM