



Weekly Economic Snapshot

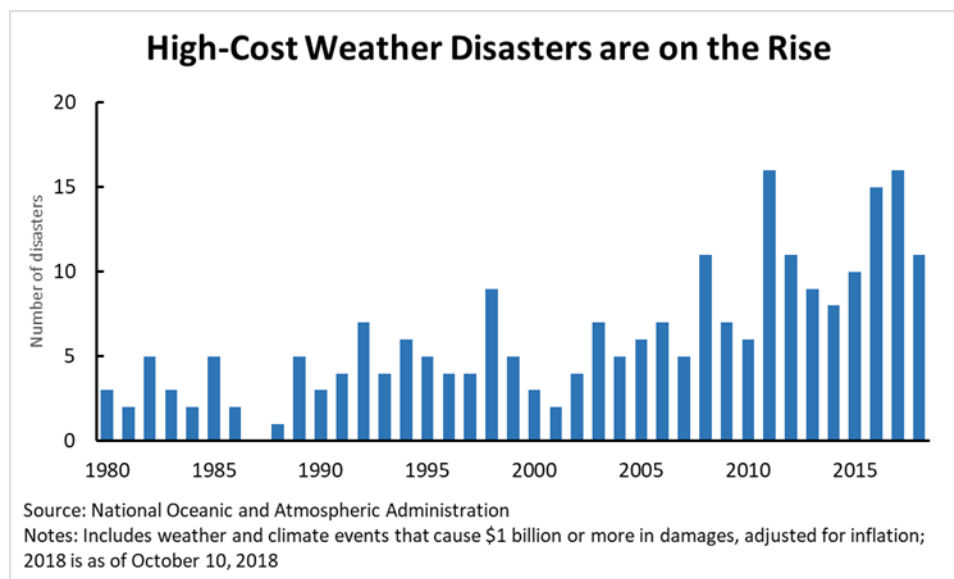
December 3, 2018

Joint Economic Committee Democratic Staff

Economic Facts for This Week

- Discrimination may play a key role in the [undervaluation](#) of homes in majority-black neighborhoods. After accounting for differences in neighborhood amenities and home quality, the average home in a majority-black neighborhood is worth 23 percent less than the average home in a neighborhood with few or no black residents.
- The Earned Income Tax Credit (EITC)—one of the most important tools in fighting poverty—is also extremely [cost-effective](#), recouping 87 cents of every dollar spent through reduced public assistance payments and increased revenue from sales and payroll taxes.

Chart of the Week



From destructive fires in California to devastating hurricanes in Texas and Puerto Rico, it is no secret that the frequency, intensity, and [cost of severe weather events](#) are increasing. Government reports and scientific research, along with the lived experiences of millions of Americans, all point to the devastating impact that climate change will have on people’s health, the environment, and the economy. Already, it has cost the federal government more than \$350 billion in the decade ending in 2016 and is projected to reduce annual economic growth in the United States by one-third over the next century. Taking action to address climate change will

mitigate long-term economic consequences and has the potential to create economic opportunity through building the clean energy sector.

ICYMI

- A new Federal Reserve financial stability report identifies rising issuances of risky debt and historically high debt owed by U.S. businesses, among others, as [top vulnerabilities](#) facing the U.S. financial system.
- [Interactive maps](#) from the Hamilton Project show how child exposure to food insecurity has changed from before the Great Recession to today. Outcomes vary significantly across states: food insecurity rates among children in Iowa have improved since before the Great Recession, while rates among children in New Mexico have worsened.
- New data show a sharp increase in the number of farms filing for [bankruptcy](#) in the Upper Midwest over the 12 months ending in June of this year.
- Research from the St. Louis Fed on credit card debt delinquency [suggests](#) that millennials may be more financially trustworthy than both Gen Xers and baby boomers were at similar ages.
- A new United Nations report [argues](#) that the threat of deportation is a major barrier to immigrant education in the United States.

Coming This Week

- *Friday 8:30am:* Employment Situation for November
<https://www.bls.gov/news.release/empsit.nr0.htm>