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QuickPoint! – This Thanksgiving, Are You Part of the One Percent?

By Steve Buckstein

You may not have learned this in school, but prior to the 1623 Thanksgiving celebration in the Plymouth colony it had [the equivalent of a modern-day socialist economy](#). Land and crops were held in common; and food was distributed based on need, not on production. Able young men were often unwilling to work hard for the benefit of other men's families.

After several disastrous harvests, each household was given its own plot of land. They could keep what they produced, or trade their crops for things they needed. Private property and a free market economy resulted in a truly bountiful harvest in 1623 and beyond.

Today, most Americans are actually rich, thanks in large part to retaining those private property and free market traditions. Perhaps not rich in relation to other Americans, but rich in relation to people around the world.

If your family earns [more than \\$32,400 per year](#), you are in the top one percent of all income earners worldwide. [Recently](#), half of all American families earned more than \$59,039, and [the average family earned \\$73,298](#). Even the lowest [family income group by race](#), African Americans, had a median income of \$39,490. Looked at this way, most Americans are part of the world's one percent.

Things are far from perfect, but most of us have a lot to be thankful for this Thanksgiving.

Steve Buckstein is Founder and Senior Policy Analyst at Cascade Policy Institute, Oregon's free market public policy research organization.

