The Guardian UK Comments on Income Disparity

CEOs earn 273 times more than their employees – a pay disparity which is having an increasingly corrosive effect

Congratulations CEOs! You've been having a great time of it. Salaries are up, and up in a major way. The Economic Policy Institute says you brought home an average $14.1m in 2012. The New York Times, looking at slightly different numbers, claims the news is even better, saying the median number is $15.1m. That's a 16% increase in one year.

As for the rest of us … well, about that.

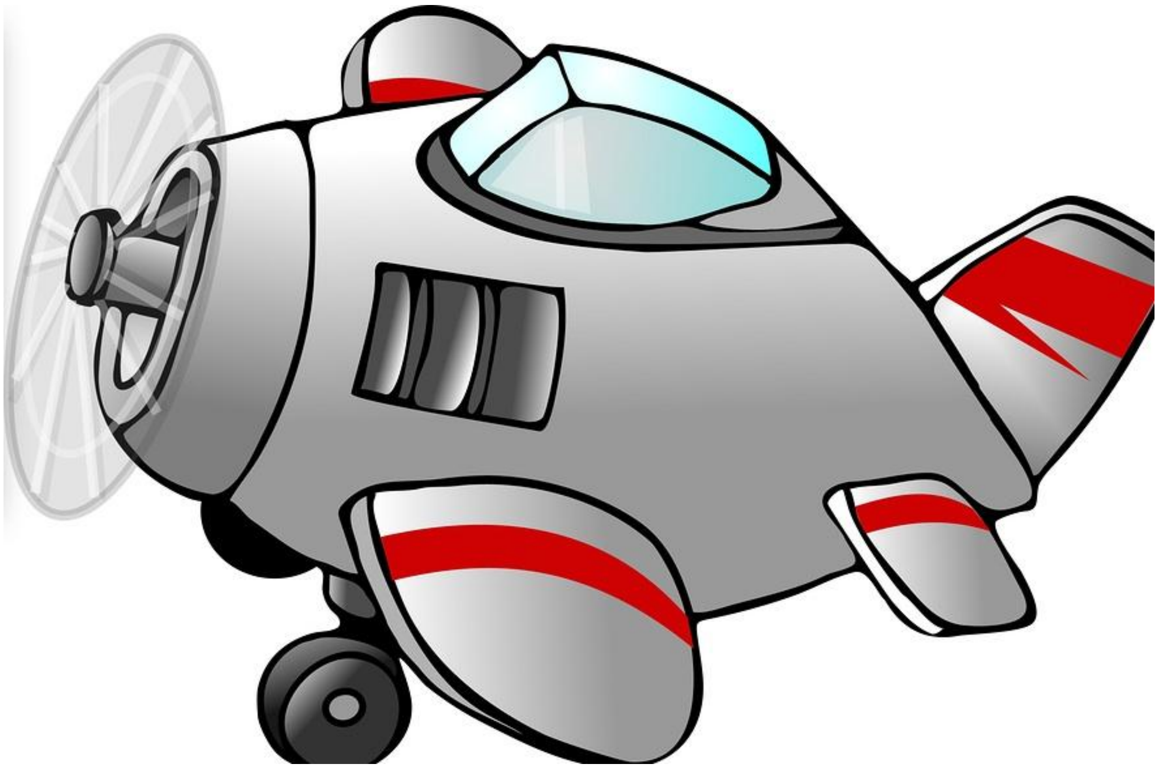
The money for our bosses has to come from somewhere, doesn't it? Here's one place it likely originated: us.

According to the Department of Labor Statistics, hourly wages plunged by a record-breaking 3.8% in the first quarter of 2013.

These are more than just numbers. This pay disparity is having an increasingly corrosive effect, leaving us governed by and lectured to by an elite that seems out-of-touch with the lives of everyone else.

No wonder you can turn on Bloomberg Radio, like I did last week, and hear this advice: flying on a private jet was extolled as a budget-conscious option for parties of ten or more who were otherwise planning to fly first-class. According to the good folks at XOJET, if the plane is $20,000 for the trip and the average first class ticket about $2,000 … well, you do the math!

Millennials hanging around their parents' basement, looking for a job online, can remember that "today is the golden age of private jets," as I heard the guest say in that segment. The economics are unbeatable: students can rent a jet for the day for less than their total student debt bill, which averages about $27,000.



Besides, there are other budget benefits too. Just listen to Suze Orman who, when tough times came after the 2008 crash, told Forbes she was cutting back by only flying private planes for work purposes, using commercial airliner Jet Blue for personal travel. "I don't care about money," she said.

More examples from the files of the out-of-touch: resolutely cheerful headlines like "Perhaps the sequester wasn't so bad after all" or "Sequestration was a dud."

Well, maybe that's true if you are an employed blogger, or a CEO. If you're a member of Congress you could promptly pass legislation putting stop to your own inconvenience, even as the cutbacks resulted in furloughs for air traffic controllers and airport delays for all passengers including those in cattle/coach, and those flying private jets.

Progress it's not. Those who have lost their jobs are getting by with less – 16% less, in Ohio, for example, thanks to sequestration-imposed cuts on unemployment checks. But I'm sure they don't think it's so bad, now that they can fly without furlough-caused delays.

Or let's take a minute to discuss the latest in student loans. Rates on government-subsidized loans doubled on July 1 to 6.8%, as Washington pols bickered and dithered over how to get a grip on ballooning student debt, which now stands around $1tn. If you want to know one reason why our economy seems forever stuck at just above stall speed, think about the impact of that debt on the twentysomethings who need to pay it all back.

According to the Federal Reserve Bank of New York, it's cutting into everything from their ability to buy a car or to a home – and that's before you even take into account the fact that about half of recent graduates are working in jobs that don't really require a college degree.

Besides, that bill that millenials face – we're supposed to think they did it to themselves. There's that bunch of rear-view experts who have surfaced to say students with unmanageable loan bills should have attended a low-cost community college, chosen their major with more care (those irresponsible humanities majors!).

My personal favorite criticism is that somehow those kids should have picked moms and dads who knew how to plan for college costs that have risen at rates exceeding inflation for decades.

After all, the head of financial literacy for Penn State, deemed one of the most expensive public colleges in the United States by the Department of Education says: "The real problem is not the rising cost of education, it is in the lack of financial planning and lack of financial literacy skills of making sound financial decisions."

Yeah, why couldn't you parents predict that some colleges would end up costing $50,000 a year?

You see a theme emerging. Income inequality. Falling salaries. There's a persistent and toxic strain of argument among self-satisfied pundits that maybe it all doesn't matter. Seriously.

"Income inequality is meaningless," they write over at the Heritage Foundation. "There is plenty of evidence to show that low-income families have access to more and better goods than ever before."

That's a lot of comfort to the rising portion of the country that's struggling to live on poverty level. Some people are just so sensitive.

Life wasn't always like this. According to the Economic Policy Institute, in the 1960s, the average CEO earned a mere 20 times more than his employees. Today, that number is more like 273 to 1.

You might want to think about it this way: median household income in the United States is $51,400. A CEO earns that amount of money with a little bit more than a day's work.

No wonder they think of private jets as budget-cutting tool.

And no wonder they are so cut off from the rest of us.