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Social Reproduction

Affordability or Crisis of Social Reproduction?

- Features -

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In 2025 the Democrats discovered that most of their voters felt they could no longer get by on their income. According to multiple pollsters, this was not just the poor, who have always been in a cost-of-living crisis, but the so-called "middle class." Doubting that inflation was a compelling description of the crisis faced by most regular folks, Democratic pollsters Celinda Lake and Anat Shanker-Osorio "urged Democratic candidates to talk about affordability instead." [[1]**]** Following that advice, mainstream Democrats Abigail Spanberger and Mikie Sherrill won their gubernatorial contests handily. Ardent centrist Democrat and House Minority Leader Hakeem Jeffries said "affordability" was "definitively the decisive issue," while progressive Elizabeth Warren said it was "the central reason to be a Democrat." [2] Socialist Democrat Zohran Mamdani also ran on affordability, though his proposals for addressing it were far more concrete than most. [3]

This anodyne term has been adopted by Republicans (even Trump), as well as Democrats. It's less of a mouthful and less disturbing than "cost-of-living crisis," less insulting than "It's the economy, stupid," and more compelling than the latest CPI figure. But just what does it mean? In particular, what does it mean to all those voters who respond positively to it? Well, according to a New York Times/Siena survey, 60 percent of voters said "they *worry* about affording the very basics—rent, gas, routine bills and groceries. [4] The same poll, however, also found that voters saw key "big ticket" items essential to life in this society as actually "unaffordable": Education (58 percent); Housing (54 percent); Healthcare (44 percent) and Having a Family (44 percent) [5] Those four "items" speak to more than simple inflation. They are central to social reproduction for a majority of working-class people and are determined by the level of development of society and "on the habits and expectations with which the class of free workers has been formed," as Marx put it. [6] So, at least in the minds of those regular folks polled, what we have is a crisis of social reproduction. And that, of course, might not be a slick "message" for the more affluent voters the Democrats depend on these days.

Here a digression into Marxist theory is called for. As Marx wrote, "Therefore, the labour-time necessary for the production of labour-power is the same as that necessary for the production of those means of subsistence, in other words, the value of labour-power is the value of the means of subsistence necessary for the maintenance of its owner." [7] The "owner" being the worker and her dependents, some of whom contribute their necessary but unwaged labor as a "free gift" to capital by lowering the cost of the social reproduction; that is, the time and energy workers put into maintaining their own lives and raising the future generation of workers. [8] A decline in the cost of labor power, and therefore its cost of subsistence in a given society, is one of the counter tendencies to the falling rate of profit, which is a real problem for capital. This fall in labor costs, or the time in the workday it takes to produce this socially determined subsistence, can be reduced by increases in labor productivity either by speed-up or by new technology. But this has not been the case for over a decade in most lines of the production of goods and services. As we will see below, more and more capitalists have preferred to take profits for themselves rather than investing in technology. So, capital has attempted to keep wage increases down as much as possible. That is, for a large section of the working class, wages are now below the level of socially determined subsistence; people are no longer making enough to feed and house themselves—much less their families and dependents—because capitalists are keeping more of a share of the surplus as their profits. And that is something more than mere "affordability." It is, to repeat, a crisis of working-class social reproduction. It is a class issue.

Even by the narrower standard of the race between prices and wages, the workers have been losing—even as the official rate of inflation slows down. The main reason is the rapid growth in the Consumer Price Index (CPI-W, the measure for urban workers) in 2022, when it ran at 8.5 percent for the year, after which it slowed down and wage increase slightly passed prices. However, the wage gains above the CPI-W were too small to erase the accumulated costs, and assuming the CPI-W stayed around the current level of 2.5, it would take at least five years—until 2027, or even 2028—to erase the impact of 2022. Writing in *Labor Notes*, former Teamster rep Richard de Vries argued that the failure to take past inflation into account when formulating union wage demands and comparing only current wage rates and inflation was labor's "biggest mistake" in 2025. [9] At least, it was one of them. Inflation is likely to increase, given the pressures of Trump's tariffs (even after the Supreme Court decision), his subsequent war on Iran, and the lower growth and highly uneven distribution of profits among capitals (which causes those with low returns to raise prices). [10]

The average Bureau of Labor Statistics (BLS) figures for wage increases, however, disguise a great deal of inequality. The Federal Reserve Bank of Atlanta publishes a "Wage Growth Tracker" that tracks hourly wage growth of two thousand specific individuals over twelve months and breaks down the averages into the bottom 25 percentile and the top 75 percentile level of wage growth (not population) using Current Population Survey data. What this shows is that the percentage of individual workers with virtually no wage gains or actual decreases (-2.2 a year in December 2025) after falling for a few years has risen from 10 percent in May 2023 to 13.4 percent of individuals in February 2026, while those closer to the top at the 75 percentile of growth range saw gains of about 14 percent a year. [11] This astounding fact underlines the deep inequality in income and wealth that is the underlying cause of the crisis of working-class social reproduction. It is not hard to guess which racial groups are disproportionately represented in this bottom 13 percent. While they don't show the averages for the middle quarters, it is obvious that significant numbers of working-class people are not earning the average or anything like a living wage, and many are constantly falling behind. An indication of this can be seen in the fact that even annual negotiated union wage increases fell from 7 and 8 percent in 2022 to around 5 percent last year, still just barely able to keep up with accumulated inflation. [12] Apparently, too many union negotiators are making de Vries' "biggest mistake." Many are living below subsistence even though they are employed! The well-to-do at the top, on the other hand, are far outstripping inflation.

It isn't just the increase in the prices of expenditures essential to social reproduction, but their absolute cost and proportion of household income that matters. Childcare, which is essential for young working families with two wage earners, can run from $7,696 a year in Mississippi (where it is 10.5 percent of median income) to $22,628 in California (where it amounts to 20 percent of median family income). It is about 19 percent of income in Illinois and New York state. [13] Crucially, these percentages are for the median family income. Hence, the high cost of many necessary elements of social reproduction gobbles up even more of the earnings of half of the population.

Housing, too, is "unaffordable" for many working-class households. Housing is supposed to cost no more than 30 percent of income. A CBS report on housing costs revealed that, as of 2025, a person would need to earn $124,000 a year to remain at or below the 30 percent level. The median income in 2025 was $84,000—and, again half the nation earns less than that. [14] Or, to take examples from citycost.org for urban dwellers: the monthly cost of living including rent for a family of three is estimated at $5,405. A three-room apartment in the city costs $2,827. That rent is over half the total cost of living and almost two-thirds of an average monthly income of $4,326 after taxes. While rents outside the city are slightly lower, the picture is the same. For those looking to avoid rent through homeownership, buying that apartment costs $3,391 a month and is out of the question for the average family of three. [15] No wonder free childcare and rent freezes played a big role in Mamdani's successful run for mayor of New York.

To take another "big-ticket" essential item, healthcare, too, is a major cost. Out-of-pocket expenses such as copays, deductibles, and other uncovered costs averaged $1,514 in 2025 (up from $1,318 in 2020). Average premiums on insurance were $888 in 2025 and Congress has yet to reinstate ACA subsidies for low-income families. Even workers with employer-provided health insurance are expected to see a 7 percent increase in payments.16 According to one 2025 poll, a third of those polled said they "were making sacrifices" to pay for healthcare, including forgoing meals.17

The gap between expenses and income means that household debt has soared in the last two decades from $8.29

trillion in 2004 to $18.8 trillion in 2025, according to the New York Federal Reserve Bank. Most of this was housing debt, mortgages, and home equity lines of credit at $13.60 trillion. Credit card debt by the end of 2025 was $1.28 trillion and student loans $1.66 trillion.18 While household debt service had fallen as a percentage of disposable income since the Great Recession, it rose again from nine percent of disposable income in 2022 to eleven percent in the third quarter of 2025.19 If childcare takes up from 10 to 20 percent of income, housing as much as 66 percent, and debt payments another 11 percent, there isn't anything left for the basics.

So, people move to cheaper digs, leave the kids alone for a while, put off credit card payments, get a roommate or move in with their parents, and get an additional job. While the number of multiple jobholders fell slightly toward the end of 2025 as job creation slowed, it had risen by over a million from late 2022 to 8.7 million by late 2025. Not surprisingly, the number of employed married women with spouse present grew at twice the number of married men with spouse present by 1.5 million over that period.20

Beneath the Cost-of-Living Stats: The Rise of Economic Inequality

Wage and price trends don't tell us what is behind the increasing crisis of social reproduction for the majority. More important are the redistribution of income and wealth upward toward the top ten percent of the population. For one thing, labor's share of income in the United States fell from 55.6 percent over the decade to 53.8 percent in the third quarter of 2025. This was the smallest share since these figures were first published by the BLS in 1947 when labor's share was 70 percent! [16] "Labor's" share includes all wage and salary workers, which would also count managers, supervisors, administrators, etc. So, the actual share for working-class people would be smaller. Thus, the share going to investors—that is, capitalists—rose by 16 percent over those decades. Not surprisingly, the top 10 percent of households account for 45 percent of consumer spending, up from 38 percent prior to the pandemic. [17]

However, the deeper source of the crisis of social reproduction lies in the even more radical inequality of wealth. According to the Federal Reserve Bank, the top 10 percent of households held 68 percent of all wealth, while the bottom half held just 2.5 percent as of the third quarter of 2025 (down from 2.7 percent in 2022). [18] The wealth of the top ten percent and that of the bottom half of the households are very different. Unlike the bottom half of the nation, the rich derive most of their income from the assets: stocks, bonds, and other investments compose most of their wealth over and above their exorbitant salaries. The bottom half rely almost solely on their wages, or the potential value of their homes if they are owners—which is also a cost as in mortgage payments. Counting income bearing corporate equity and mutual fund shares alone, the top ten percent owns 87.2 percent while the bottom half of the population owns just 1.1 percent. [19]

The weakness of organized labor in the United States and its dependence on the deeply capitalist Democratic Party are part of the working class's inability to maintain its share of national income. However, it is the failure of US imperialism, even in its extreme Trumpian manifestation, to offset the long term trend in the falling rate of profit that has led major sections of the capitalist class to seek various means of increasing their own wealth through both financial speculation and the direct appropriation of increased proportions of society's surplus value (that is, the profits that allow companies and the economy to grow in a capitalist system). The tendential falling rate of profit (which still increases the mass of profits, though at a slower growth rate) is the force motivating these "strategies" for personal wealth. While there is more money, due to a general downward trend in profit rates investing it in productive industry brings poorer returns. So the commanders of capital turn toward both its personal appropriation and toward speculation. The accumulation process that is central to capitalism was already in trouble and has been distorted by the increased appropriation of profits by super wealthy individuals, mainly via rising dividends and the overvaluation of equities.

Two measures provide the evidence for this trend: the percentage of nonfinancial corporate profits going to dividends rather than retained earnings and investment, on the one hand, and the ratio of the "market" value of a company to the replacement costs of its total assets (that is, its real value, known after its creator as Tobin's Q) on the other. In the 1950s, the ratio of dividends to retained earnings of profits of nonfinancial corporations was around a third. By 2010 it had risen to 45 percent of profits and, by 2025, to about 60 percent. [20] Shareholders were taking more profits in dividends, as either individuals or the institutions they controlled, and leaving less for capital investment and accumulation—hence slower growth and lower productivity. In fact, while the total wages paid to all workers doubled from 2010 to 2025, dividends—paid mostly to the top ten percent of the population—tripled in value. [21]

Tobin's Q tells us that if a firm's share values are above 1, the company is overvalued and if they are below 1 it is undervalued (as in a recession). From September 2015 to September 2025, the ratio of corporate stock prices (that is, "market" value) to the actual value of company assets rose from 1.198 to 2.026—an increase from 69 percent to twice the real value of company assets. [22] Clearly, corporate shares were far beyond the real value of US businesses.

In fact, US businesses are divided between those doing extremely well (the big tech "Magnificent Seven," some start-ups, and their hangers-on), compared to both the 20 to 30 percent of "zombie" firms barely creeping along on debt and those in the middle. [23] The superrich like Bezos and Musk own shares in the top performing companies. So, the owners of those shares have become multibillionaires, even during slow economic growth, when many companies are not doing all that well and wage gains are harder to win. Since dividends accrue to owners of company stock, the owners of that stock grew richer and richer while the rest stagnate, or grow poorer.

At the same time, the overvaluation of company shares along with other sources of speculation such as cryptocurrencies increased the superrich's accumulated wealth. Much of this wealth is fictitious, but nevertheless commands money if sold. It also points toward a market "correction"—that is, a market slump if too much is sold too rapidly. Still, when you count this value in hundreds of millions (or billions), even a significant slump leaves most of these plutocrats extremely rich. Recently, to keep this inflated share value high, the big tech firms have been buying each other's stock. None of this inflated wealth, of course, goes to the working class. which owns virtually no such shares and whose cost of living crisis simply gets deeper.

Marginal Incrementalism and the Problem of Wealth

The extremes of wealth have not gone unnoticed and much of the public supports the idea of taxes on both high incomes and great wealth. Harold Meyerson of the *American Prospect* has argued, "Democrats are beginning en masse to reshape taxes to account for the massive redistribution upward of wealth and income that the nation has experienced since 1980." [24] He presents four examples of tax reform: Democrats in California, New York, and Washington states, and in Congress proposing and pushing for either legislation or a referendum to increase taxes on income and even on wealth. These proposals are as yet far from becoming law. While more Democrats now dare to mouth the words "tax the rich," most of these proposals would impose moderate increases on high incomes or the wealth of billionaires in particular. Hardly the "en masse" change Meyerson reports, these proposals are moderate compared to the percentage rates of taxes most working-class people pay, the fact that many multimillionaires and billionaires pay little or no taxes, and—most importantly—to a meaningful correction of this imbalance. [25] As Meyerson writes, pointing to the gross rise of inequality, "the Democrats' current tax reform efforts seek to do no more than update our taxes to account for the massive upward redistribution of wealth and income that the nation has experienced over the past half-century." They amount to a sort of status quo antebellum.

And therein lies the problem with much of current Democratic Party and center-left thinking about how to deal with "affordability" and the incredible growth of economic inequality that underlies it. The mid-1970s was no golden era for the working class; it was the launching pad of both "globalization" and neoliberalism. Still, you would have to go further back than those fifty years to find taxation that made a difference—to Eisenhower and the 1950s when the top tax rate was 91 percent. Cutting taxes on the rich and corporations began with John F. Kennedy and was embodied in the 1964 Revenue Act. Taxes for the rich just kept going down after that and, in any case, the rich seldom paid anything like the top rate. The idea that modest increases to the taxes on concentrated wealth combined with "anti-trust" efforts to break up the big tech outfits (the other main panacea of liberals and progressives) will undo the current state of capitalism and the power of the technoplutocrats is simply utopian.

For one thing, many of the industries and jobs that, under pressure from a relatively strong labor movement, provided "middle-class" incomes to many workers have been reduced as a proportion of the economy and workforce. The new industries playing major roles in our economy (big tech, healthcare, ecommerce, and so on) are built on low wages for most workers. Taxation will not change that. Organization and class struggle can. The distribution of surplus value and, hence, incomes, originates in the capital-labor relation in the production of goods and services. Falling profit rates incentivize capital in all sectors to resist unions and wage or benefit increases significant enough to alter distribution. It will take a major worker upheaval to change that significantly—let alone get back to the 70 percent labor claimed in 1947.

Furthermore, while moderate tax increases may help fund social programs such as the free childcare Mamdani proposes, they will not reduce inequality significantly given that single individuals or families hold multiple billions of dollars. Bernie's 5 percent tax on wealth can fund needed programs and help families but won't significantly increase the majority's share of income or wealth, or touch the underlying dynamics of inequality. Nor will it reduce the power big money now has in politics, which poses a major barrier to any real solution—or even to some of the proposals Meyerson lists. That power is the reason Bernie's bill has the proverbial snowball's chance in hell of passing Congress so long as we depend on the Democrats to do the job. Second, "anti-trust" laws will not address the problem because neither inflation, nor the underlying tendency of falling profit rates, nor the race between top capitalists to appropriate surplus value are functions of "monopoly" or concentration. Rather, these pressures on labor's share of the surplus are the result of their opposite: real capitalist competition (as with today's big tech outfits that fight for market share and pole position in the AI race). [26]

There is the further problem that even those Democrats elected on affordability, like Virginia Governor Abigail Spanberger, simultaneously grant tax breaks for data centers—the major competitive weapons de jour of the biggest tech billionaires. The politicians that promise to lower utility bills grant corporations concessions that raise electricity and water costs and deplete government revenues. [27] Indeed, tax breaks remain one of the main incentives for Democratic "industrial policy" at both state and national levels. You just can't have it both ways.

These modest center-left proposals are sometimes joined with the "affluence" approach to big ticket items (housing in particular), which is centered on increasing supply by deregulating production. Sound familiar? It's old neoclassical supply-side economics. Just get rid of those regulations, permits, and zoning rules that slow down housing construction. For example, a bipartisan housing proposal organized by Elizabeth Warren won Republican support by basing housing construction on such market principles. [28] It may well have some good provisos, but like many liberal proposals directed at creating "affordable" housing, it relies on the neoclassical notion that simply building more homes—that is, expanding the supply side of the market—will bring down housing prices. As long as the upper ten percent dominate the market and "affordability" is defined by percentages of median incomes, developers will build for them. Increased market-driven production won't solve the problem, even if a small percentage are set aside for low-income families.

As Ben Rosenberg and Holden Taylor argue in their critique of YIMBYism ("Yes in my back yard," the supposed counter to NIMBYism): it is "an urban development spin on classical supply-side economics, which argues that the broad-sweeping 'housing crisis' can be solved primarily through building (and, crucially, eliminating anything that might get in the way of building).” [29] As they show in the case of New York City, this tends to produce far more gentrification than low-cost housing. It has been the guiding principle of mayors as different as Bill de Blasio and Eric Adams and remains embedded in Mamdani’s proposals. Nowhere is the term “affordability” more abused than in housing, and most new housing is in fact unaffordable for most working-class people. But the approach of eliminating regulations is attractive to centrist Democrats (that is, most of them) and Republicans. In the words of Trump, who signed on to Warren’s plan, “build, baby, build.”

Another recent study by Maximilian Buchgolz, Tom Kemeny, Gregory Randolph and Michael Storper looks beyond New York to show that under conditions of income inequality, simply expanding the supply of housing via deregulation will not bring down prices sufficiently to benefit low-income families. As they summarize their argument concerning housing, “the gap between prices and stagnant incomes is the central driver of the affordability crisis.” [30] However, their study of the relative impact of deregulation versus income on housing supply uses only wage and salary figures for employees with and without a college degree to measure inequality. As they point out, “income from all sources has risen more rapidly than income from wages and salaries alone…and non-wage income may be increasingly important determinants of what is happening in housing markets as well.”xBuchholz et al., “Inequality, Not Regulation,” 27. This is an understatement. The income from wealth is a major driving force in unaffordability for the majority because it increases the demand for expensive luxury housing, squeezing out the building of low cost residences. Deregulation only encourages that.

It is hard to imagine making any of the big-ticket costs of living, such as housing, healthcare, education, and childcare “affordable” for the majority without removing them from the market—that is, without making them available as public services for the majority. It is even harder to imagine the vast majority of Democratic Party officials and office holders fighting for that, or for anything like the Revenue Act of 1935 that taxed income over $1 million at the 75 percent needed to pay for those public services. [31] That is, it is hard to imagine the Democratic Party fighting for anything that might actually make a substantial difference. As I have written elsewhere recently, the structure, functioning, and economics of this party make that unrealistic in the extreme. [32] Marginal incrementalism remains the limit of the Democrat’s horizon at best. The hope of any significant change, or even most of the more moderate proposals Meyerson lists, rests entirely on a transformation of organized power relations between classes on both the economic and political fronts.

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The growing number of donor-dependent, top-down, advocacy “NGOs” that compete for funding and access to politicians has reinforced this longstanding tendency toward marginal policies typical of Democratic politicians and party organizations. Some of these NGOs are the remnants of social movements, but lack a mass base and are devoid of democratic functioning. Clearly this approach has failed even to slow down the growth of inequality no matter who is in the White or State House. Indeed, as the figures on income distribution above show, it accelerated during the Biden years and, of course, under Trump.

Whether or not activists and organizations on the socialist left support some of these moderate reforms, we clearly need a unifying programmatic approach that distinguishes socialist from liberal—and, even, most progressive—policies. This remains true even if we work with liberals and progressives on some issues, as we often must. It needs to go beyond “affordability” to address the crisis of working class social reproduction directly. This includes such immediate demands as those Mamdani ran on (free child care, rent control, free local transportation), but goes beyond this to include more radical transitional demands (Medicare-For-All, massive local and national low-rent public housing programs, free higher education, sustainable public employment for those unable to get a private sector job, a national living wage, a much more radical green new deal, and seriously redistributive taxes on high incomes and wealth). These fall far short of socialism, of course, but point toward collective solutions. However, demands without mass, grassroots member-based organizations are just propaganda.

Right now, we are seeing an upswing in left and progressive movement activity in the fight against Trump, with No Kings Day, May Day Strong, and Anti-ICE activity, as well as significant union growth, tenants' unions, and the proliferation of union reform caucuses (among others). But there is the danger that—like the short-lived upsurge around Occupy Wall Street, Black Lives Matter, and the resistance during Trump's first term in office—much of this activity will burn out for lack of solid grassroots organization, only to leave another trail of undemocratic advocacy NGOs and a tiny number of socialist "electeds" swimming against the current in the Democratic Party. The recent rapid growth of DSA is also a positive sign, but it is an increase only slightly more than the nearly thirty thousand members it lost between 2021 and 2024. Lack of a common perspective, the treadmill of electoral activity in the Democratic Party, weak leadership, a huge "paper" membership, division over the priority of oppressed peoples, and any setbacks in its electoral priority could see it slump again. That is why a common focus on grassroots, democratic, working-class organization combined with radical programs to address the crisis of working class social reproduction needs to be central for the left as a whole. There are thousands of activists, many in DSA, organizing at different levels including in the labor movement. This needs to be turned into a mass movement for real change.

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Source: Spectre.

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