

MR. GAYER: Good morning everybody. My name is Ted Gayer, I am the executive vice president here at Brookings, and I'm delighted to welcome you today to our event on this future of the middle class. I'm also excited that we are hosting this event in partnership with the Biden Foundation.

This morning we'll feature two excellent panel discussions. The first, which I see is already on stage, will be about defining the middle class. And the second panel will discuss the barriers to middle class success.

We'll then end the morning with a key note address from former Vice President Joe Biden.

Today also marks the announcement of a new Brookings initiative on the future of the middle class, which will be led by my colleague Richard Reeves, a senior fellow in the Economic Studies program. And we'll draw an expertise across institution, including from the work of our Race, Prosperity, and Inclusion Initiative led by Camille Busette, and the work of our Metropolitan Policy Program, led by Amy Liu.

It was about this time last year that Richard published "Dream Hoarders," a provocative book. It was very provocative as evidenced by our discussions in the hallways. On the unequal distribution of opportunity in America. I highly recommend the book, and as luck would have it, it will be available in paperback by the Brookings Press on June 12th, so look for it.

As much as I love shamelessly plugging the work of my Brookings colleagues, I am not here to exclusively do so. In particular I'm going to plug one other thing. Which is, if you haven't seen it already I encourage you to check out the New York Times interactives on Raj Chetty's recent research which tracked 20 million children, pretty much everybody in the country, who are now in their late 30s. And among other things, showed very starkly a substantially black/white gap in income ability for men. I use this just as a primer.

All this research leads us to seek answers. How do we close gaps in opportunity mobility? How do we help more Americans join the middle class? How do we improve the economic quality of life for a broader set of Americans? That's what we're seeking to understand through our new initiative on the Future of the Middle Class, and is what we are all here to discuss today.

But before we begin, a few housekeeping things to note. Today's event is being live

streamed so good morning to everybody watching on line. And if you are a Twitter user, please feel free to Tweet, using #Futureofmiddleclass. And if you want to learn more about our new Middle Class Initiative, there's a new web page set up, brookings.edu/middleclass. So I would encourage you to check it out.

With that, it's my pleasure to turn it over to my colleague, Camille Busette, who will kick off the first panel. So thanks, Camille, and thanks everyone again for being here today.