

Gene Ludwig to Release New Book Examining the Plight of Lower- and Middle-Income Americans

The Vanishing American Dream, a book developed in collaboration with Larry Summers, Glenn Hubbard, Robert Shiller, Sarah Bloom Raskin, Oren Cass, Belle Sawhill and other experts from across the political spectrum, paints a hard reality... one the pandemic has only exacerbated

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Washington, D.C. – June 4, 2020 – Gene Ludwig rose to become comptroller of the currency from a humble childhood in the once-thriving industrial city of York, Pa. In a groundbreaking book, *The Vanishing American Dream*, he brings academics, policymakers, and business leaders together to discuss why cities like York were struggling even before the coronavirus pandemic. During the good times, positive economic indicators—low unemployment rates and rising GDP—shrouded the heart-rending reality that, for much of the population, the American Dream has fallen farther out of reach. During an electric conference bringing experts from left, right, and center together at Yale Law School, luminaries from Larry Summers to Glenn Hubbard asked two fundamental question: Why are so many lower- and middle-income families worse off than they were a generation earlier? And what can be done to set things straight?

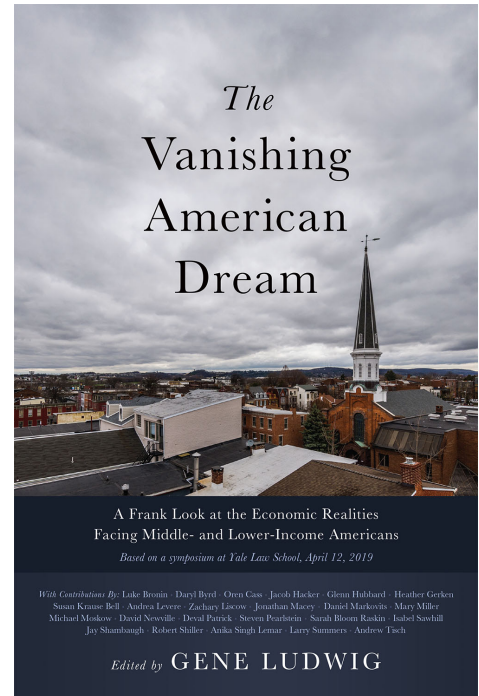
“This book offers policymakers a window into the underappreciated economic challenges that preceded this global pandemic,” Ludwig says. “It would appear some of the same myopia that caused policymakers to ignore the plight of lower- and middle-income Americans before this crisis is now steering efforts to shape the recovery. There is no ‘secret sauce’ to fix this. But this book delves into the investments and choices that will, in the end,

help us make opportunity accessible again to everyone. It’s incumbent upon policymakers to clear a new, wider, more robust path for Americans of all creeds, races, genders, and economic circumstances to achieve, in earnest, the American Dream.”

In the spring of 2019, Ludwig convened a former governor, a former Treasury secretary from a Democratic administration, a former chair of the Council of Economic Advisers in a Republican administration, a former deputy Treasury secretary and Federal Reserve governor, a former president of the Chicago Fed, a mayor, a Nobel Prize-winning economist, two CEOs, a business and economics columnist, and a range of academics. Across the board, the participants agreed that what once had been the American Dream has become an elusive myth. And the substance of that conversation is more relevant, important, and resonant than ever in the face of COVID-19. *The Vanishing American Dream* documents this rare, candid forum, shining a light on longstanding problems and outlining solutions to revive the dream for all Americans.

“*Gene Ludwig’s thoughtfully edited volume takes us closer to bipartisan consensus and solutions. With contributions from conservative thought leaders, academics, journalists, former Democratic governors, and others, The Vanishing American Dream outlines the problem and reaches consensus across ideological disagreements: Our economy is not working for a vast portion of the population.*”

Senator Mark R. Warner (D-Va.)



Telling excerpts from several of the book’s participants include:

- **Oren Cass, a senior fellow at the Manhattan Institute:** “It seems to me that the central problem we’re having, and the one that then feeds into a lot of the statistics... is that people can’t actually find jobs that are going to allow them to support their families, to build careers and wealth over time.”
- **Belle Sawhill, a senior fellow in economic studies at the Brookings Institute:** “The business community used to invest in training, and they don’t anymore. We do need to, somehow or other, incentivize the business community to go back to training their workers. They’re the ones that know what skills are needed. They’re the ones that can help people move up the ladder as they gain the skills.”
- **Robert Shiller, Nobel laureate and Yale economist:** “The elephant in the room is the gradual forgetting of World War II, which was a nightmare and brought us all together. The primary determinant of our redistribution is not observations of inequality—it is wars. In a wartime, a different spirit develops... As that’s forgotten, we’re moving back into a normal state, which is much more combative within our society.”

“In tracing the economic decline of vibrant industrial towns, Ludwig asks the hard questions about technology, globalization, the role of government, trade, our educational system, and corporations. He and the extraordinary group of assembled experts force us, with data and insightful analysis, to confront the inequality of our system.”

Mary Schapiro, former chair of the Securities and Exchange Commission

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About the Author

With over 40 years of financial services experience, Eugene “Gene” A. Ludwig is an expert on banking regulation, risk management and fiscal policy. He is the founder of the Promontory family of companies and Canapi Ventures, the largest financial technology venture fund in the United States. Ludwig currently serves as chief executive officer of Promontory Financial Group and chairman of Promontory MortgagePath, a technology-based, mortgage fulfillment and solutions company. He is the former chairman of Promontory InterFinancial Network and former vice chairman and senior control officer of Bankers Trust New York Corp. Ludwig served as U.S. comptroller of the currency from 1993 to 1998 where he led a multi-agency effort to overhaul the Community Reinvestment Act. Under his purview, lending to low- and moderate-income Americans increased more than tenfold on a sustainable basis, as did national bank investments in community development corporations. The fair lending cases brought during his tenure resulted in tens of millions of dollars in fines against violators. He also pulled the banking industry back from a historic lending crunch, overhauling and modernizing the bank regulatory framework. Not a single national bank failed in his final years in office. Before he was comptroller, Gene was a partner at Covington & Burling from 1981 to 1992.



In 2019, The Ludwig Family Foundation, a 501(c)(3) organization founded by Ludwig and his wife Dr. Carol Ludwig, created a new program, The Ludwig Institute for Shared Economic Prosperity (LISEP), dedicated to improving the economic well-being of lower-income Americans through research and education. The LISEP program is focused on better understanding and disseminating relevant data and policy recommendations intended to expand meaningful, high-wage opportunities for such individuals.

Ludwig holds a master’s degree from Oxford University and is a fellow of New College Oxford. He has a J.D. from Yale University, where he was editor of the Yale Law Journal and chairman of Yale Legislative Services.