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Book Notes: The Two-Income Trap: Why Middle-Class Mothers and Fathers Are Going Broke, by Elizabeth Warren and Amelia Warren Tyagi

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BOOK NOTES

THE TWO-INCOME TRAP: WHY MIDDLE-CLASS MOTHERS & FATHERS ARE GOING BROKE, BY ELIZABETH WARREN & AMELIA WARREN TYAGI. NEW YORK: BASIC BOOKS, 2003. PP. VII + 255. \$40.00.

BY YAAKOV EIZICOVICS

In *The Two-Income Trap: Why Middle-Class Mothers & Fathers are Going Broke*, Harvard bankruptcy professor Elizabeth Warren and her daughter Amelia Warren Tyagi explore the dire financial situation facing America's middle class. Building on Professor Warren's findings in the Consumer Bankruptcy Project, which revealed the solidly middle-class makeup of those who file for bankruptcy, this book attempts to trace the root causes of this phenomenon. After debunking those myths that seek to explain the bankruptcy explosion as related to over-consumption or a lapse in debtor morality, the authors settle on a counterintuitive but compelling culprit—the mass exodus of women out of the home and into the workplace. Instead of adding to families' financial security, this reliance on two incomes has stripped the family of a critical safety net and helped fuel a bidding war for housing and access to top public schools. Warren and Tyagi go on to suggest an innovative array of solutions to the current situation that touch on issues as diverse as school vouchers and predatory lending.

The authors set out an argument that is simultaneously reasoned and passionate, and succeed in conveying the salient details of extensive empirical research while animating the pages of their book with the real life stories of those whose lives have been touched by bankruptcy. Extensively researched and gracefully written, *The Two-Income Trap* succeeds as both a research paper and an advocacy piece, and serves to lay the groundwork for further debate on an issue whose implications are felt across society.
