

Impact of the Great Recession on Middle Class Aspiration: An International Comparison

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Paper Abstract: The great global recession which was the aftermath of a 19 month period U.S crisis ranging from December 2007 to June 2009, mostly affected the middle class. By creating a productive workforce, a strong middle class helped revive economic growth. Hence, it is crucial to study the impact of the great recession on them. The middle class classification varies from country to country and even for different time period. The basic aspirations of the middle class are to earn enough to purchase a house, assemble a sufficient amount for retirement, cover the cost of children's education and maintain the standard of living. In this paper, we examine the impact of great recession on household expenditure of middle class. The study is conducted for six nations who are having the highest middle class population and those who are having emerging middle class.