

H A R L A N R I C H A R D S

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The Rich Keep Getting Richer

I read in the June 12, 2012 USA Today that the median value of a U.S. household dropped 39% from \$126,400 to \$77,300 during the period of 2007-2010. That was when the housing bubble burst and it's understandable that everybody's net worth would drop during such a cataclysmic economic event. But wait, not everybody's net worth did drop during the housing bust. The median net worth of the richest 10% rose 1.9% to \$1.17 million.

So while 90% of us poor schmucks lost over a third of our net worth, the wealthiest 10% became richer. The article went on to say that median income fell 7.7% overall, while it only fell 5.3% for the ten percenters. Gee, I wonder if the Bush-era tax cuts had anything to do with that?

The thing that really amazes me is the millions of people who support Republican candidates who vow to cut taxes for the rich. Figuratively, those potential voters don't have much more than a pot to piss in yet they want to vote in candidates whose sole aim is to shift more of the burden on to the poor and middleclass.

Giving more money to people who are already hoarding a disproportionate share of our country's wealth is not going to grow the economy. It is going to continue to stifle demand because consumers don't have any surplus money to spend, which in turn will prevent businesses from hiring or expanding.

Yet when someone like Mitt Romney or Scott Walker get up and talk about tax breaks for the wealthy to spur the economy, poor people fall for it. There's already too much money concentrated in the hands of too few people. Giving them more will only make them richer. There is plenty of money available for investment but very few people willing to spend money to start or expand a business because customers don't have any money to spend.

If you want an economic recovery you need to take the hoarded wealth from the privileged few and put it back into the economy. We need more taxes on the rich, not less.