

H A R L A N   R I C H A R D S

August 3, 2016

America Needs to Redistribute the Wealth

I recently read a book called "The Only Game In Town," by Mohamed A. El-Erian, a well-known economist. The book discusses the quasi-private federal banking system that sets interest rates and prints money. On page 85, Mr. El-Erian discusses income inequality in the U.S. Here are some of the facts he presented:

The top .1% of U.S. citizens have 22% of the wealth - 3 times more than they had 40 years ago.

The top 3% of U.S. citizens have 54% of the wealth.

The top 10% of U.S. citizens have 75% of the wealth.

The top 1% of U.S. citizens receive 95% of the income growth in our country. From 1979 to 2007, they only received 54% of the income growth.

Our elected officials in Washington have created monetary policies that favor the wealthy and governments and disadvantage everyone else. I'd like to blame Citizens United for this situation but that is only the latest example of the bias favoring the wealthy in this country. It is not surprising that Bernie Sanders got so much support so quickly. What amazes me is how many people chose Hilary Clinton over Sanders when she is obviously one of the elites and always acts in their best interests.

The Donald Trump phenomenon is caused by working folks' realization that only the rich are getting ahead in the U.S. The amazing thing to me is that even though Trump is obviously one of the elites, his supporters actually believe he is going to do something about economic justice.

We need mandatory voting in all federal elections so that we can elect people who are of the people, by the people and for the people. Otherwise, we will keep on getting politicians who are owned by the wealthy and who will keep creating policies which will continue to shift the U.S. toward a 2-class society: the rich and the poor. We will become no different than any other 3rd world country ruled by oligarchs who use police force and prisons to control its peasant population.