
Income Equality and the Wealth Gap in America

The income wealth gap has been at a steady increase since the founding of our nation. Another foundation that has prevailed from the fledgling years of our country has been the anti-wealth, “communist” idea of equality. In fact many of the founding fathers agreed with the communistic viewpoint that no one maintains the right to private property after death. In the economic structure of communism there is no private property and the government controls all resources and wealth. With the increase of income of the extremely wealthy and the decrease in income of the majority of the population something must be done to fix the economic imbalance. Specifically, within the United States, wealth taxes need to be placed on unearned income at a rate of 90 percent to protect the private property of people and to even the distribution of wealth among citizens.

The philosophy of economic equality had been a goal for our country set by our founding fathers due to the economic imbalance that was experienced previously in England with their government structure consisting of a very wealthy Monarch and very poor peasantry. The takeover of capitalism in the twentieth century however shaped a different outcome for the economic progress of our country. With corporations and conglomerates monopolizing markets and dominating capitalist society, income began to distribute wildly uneven between the standard wage worker and those at the frontier of this economic shift. This income inflation was not taxed evenly which allowed an accumulation of wealth by a small percentage of the population. When the inflation levels were at an all time high after the market crash in the 1920's economic and tax reforms were much needed to stabilize the economy. With welfare tax programs regulated by the federal government in place a slow economic return began to take place.

A similar economic boom took place following World War II using the same structuring technique. The annual incomes of upper class and lower class citizens were rising at the same rates. With steady income rates the income gap remains unaffected and thus income equality is reached. Income rate equality is essential to the protection of private property because it assures that income taxes can remain steady for someone of any economic status. However helpful income taxes are however wealth taxes also need to be instituted at a rate of 90 percent in order to create a welfare state capable of supporting and protecting everyone's private property collectively. Some might argue that heavily taxing this unearned income may be unfair to the receiver of such wealth, but if you remember that private property and the rights to it cannot remain beyond death, and since wealth taxes are enforced on any unearned income, there are no property rights being infringed upon.

Need help with the assignment?

Our professionals are ready to assist with any writing!

GET HELP

To further justify a wealth tax on unearned income, the ability of the rich to escape income taxes is immensely high. Many of the wealthy CEOs or corporation owners avoid income taxes by not having any “personal” income associated with the accrual of their wealth. A wealth tax on unearned income would balance the inequality between income rates and income taxes. With the majority of wage workers not receiving unearned income and also paying the same rates of income tax the income gap further deepens and economic instability is allowed to not only continue but grow. With 90 percent of unearned income recycling back into the welfare state and the economy however economic stability is feasible.

Economic stability is a necessity to protect the mass’s private property because when the economy is steady the federal government may properly put tax dollars into whatever use the public welfare may require. Unearned wealth being taxed at a rate of 90 percent is just another way to balance out the economy, and help to ensure some sort of economic equality for all ranges of people at all ranges of income.

gradesfixer.com

Need help with the assignment?

Our professionals are ready to assist with any writing!

[GET HELP](#)