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Re: Let's Try "Trickle Up"

Conservatives keep throwing down phrases such as "class warfare" and "redistribution of wealth" and they are exactly right. For over 40 years what we have seen is exactly a redistribution of wealth from the poor and middle classes to the rich. Class warfare began with Reagan lowering taxes on the rich with "trickle down" voodoo economics.

Wikipedia states that data from the Dept of Commerce and the IRS shows that income inequality has been increasing since the 1970's when prior to that it had been declining during much of the previous century. As of 2006, the US had one of the highest levels of income inequality, as measured through the Gini index, comparable to middle income countries such as Russia or Turkey. In 2010, the top 20% received 49.4% of the nation's income, compared with the 3.4% earned by the lowest 15%. This inequality ratio of 14.5 to 1 has risen steadily from the historic low of 7.69 to 1 in 1968.

The only time in the last 30 years the highest marginal tax rates on millionaires went up (during Clinton), the economy took off and added millions of jobs. Maybe because the rich aren't stupid and would prefer to reinvest their money rather than pull it out and pay higher taxes? Therefore, I'd like to suggest that we try that "trickle up" experiment again, since the data seems to indicate that raising taxes on the rich can create greater economic prosperity for the vast majority of Americans.

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