

12/08/2019

Re: The billionaires are scared- good!

Dear Editor,

From 1989 to 2018 the top 1 percent increased their total net worth by \$21 trillion. While the bottom 50 percent saw their net worth decrease by \$900 billion. The top 0.1% now own more wealth than the bottom 80% of Americans. We have not seen levels of inequality like this since the 1920s and we know what happened then.

We can thank three decades of Republican "trickle down" economics for this sorry state of affairs. Apparently their goal is to enrich the already wealthy and shrink the middle class. And what was the first thing that Trump and the Republicans did when he got elected? That's right, they passed ***another*** tax cut for the rich, with most of the benefits going to billionaires and stock "buy backs" by corporations.

Now some (not all) billionaires are very scared of Elizabeth Warren and her proposal to tax billionaires at 2% of their wealth. But Bill Gates and Charles Koch will still be multi-billionaires after 20 years of paying Warren's 2% wealth tax. The fact that these and other fat cats are so scared of Elizabeth Warren, is the most ringing endorsement she could ever want.

John Donovan
Eugene, OR