

Monday, October 11, 2010

SOAKING THE RICH SOAKS EVERYONE

Labels: [Cato Institute](#), [Center for Freedom and Prosperity](#), [Dan Mitchell](#), [income taxes](#), [soaking the rich](#)

As the video below illustrates, class hatred, class warfare, and "soaking the rich", may sound good to those who benefit from promoting it (politicians and bureaucrats), but it's insane from an economic standpoint. When you punish productivity, Punishing the producers in society, the entrepreneurs, the business owners of society is like, as Winston Churchill said:

"...for a nation to try to tax itself into prosperity is like a man standing in a bucket and trying to lift himself up by the handle."

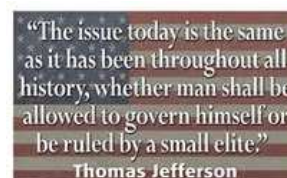
The American public was duped into accepting the federal income tax in 1913, with the top rate on the "evil" rich of only 7%, with only 1/2 of 1% being subject to it. Except for the 47% of the public who pay no income tax, the rest of us, not just the rich, pay multiples of 7%!

As the video correctly points out, when top tax rates were *cut* during the Reagan administration, the richest of taxpayers paid much more in taxes than they did at much higher tax rates. Hiking the rates on the rich has the opposite result than what was intended, never bringing in the money that the politicians project. You know what happens then, right?

Brought to you from Dan Mitchell of the *Cato Institute*, as displayed on the great site, "[Center for Freedom and Prosperity](#)":

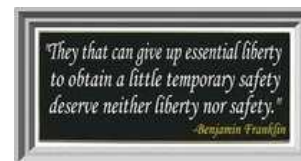


THE ISSUE OF OUR DAY:

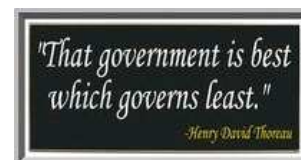


"MAN IS NOT FREE UNLESS GOVERNMENT IS LIMITED" -- RONALD REAGAN

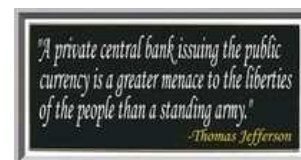
MORE GOVERNMENT
"SECURITY" = LESS PERSONAL LIBERTY



WHATEVER HAPPENED TO LIMITED GOVERNMENT?



THOMAS JEFFERSON ON THE "FEDERAL RESERVE":



CAPITALISM ROCKS & SOCIALISM SUCKS

Posted by Matthew Burke

0 PLEASE LEAVE COMMENTS HERE:

Post a Comment

Thank you for your comments. I appreciate your input!