



## Warren Buffet and the Koch brothers don't share a brain

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The idea that growing inequality threatens our democracy is a three-legged stool, each leg of which is fatally flawed.

### 1) "Inequality has never been worse."

Most claims that income inequality is at a record high in the United States are based on a measure of "market income," which does not take into account taxes or transfer payments. Yet, America already has a significantly redistributive political process. We tax the rich heavily and provide benefits to the non-rich.

According to Gary Burtless of the Brookings Institution, hardly a right-winger, fully accounting for taxes and benefits actually shows that income inequality between the top one percent and everyone else actually *decreased* in the United States from 2000 to 2010.

### 2) "The rich vote in lockstep."

The idea that the rich threaten the democratic process presumes that the wealthy share a common political philosophy or interest. But the idea that Tom Steyer, Warren Buffet, David Koch, and Sheldon Adelson agree on much of anything is preposterous. The rich don't even agree on basic questions of taxes and redistribution. Moreover, the rich don't contribute to campaigns just for personal gain. Like the rest of us, they are expressing views on everything from gay marriage to war and peace.

### 3) "Money in politics favors the rich."

The influence of money on politics is vastly overstated. According to the Center for Responsive Politics, candidates for Congress spent roughly \$3.76 billion in 2014. Yet that was less than the \$6 billion spent on auto insurance advertisements in 2013, with Geico alone spending almost \$1.2 billion. Aren't election choices worth as much as insurance choices? Besides, 16 of the top

25 political campaign contributors since 2002 are unions, the CRP reports. Over the same period, the arch-villain Koch brothers, in fact, ranked 50th in total political contributions. Elections are littered with losers that thought they could buy an election. Remember California gubernatorial candidate Meg Whitman?

Inequality remains a powerful rallying cry. But this stool is about to fall over.

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