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Soaking the Rich Is Not Fair

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What is the "fair" amount of taxation on high-income taxpayers?

To liberals, the answer is always "more." Liberals view high income -- meaning any income that exceeds their own -- as the result of luck or anti-social behavior. Hence liberals believe "fairness" justifies government-imposed transfers from the rich to everyone else. Many conservatives accept this view implicitly. They oppose soak-the-rich policies because of concern over growth, but they do not dispute whether such policies are fair.

But high tax rates on the rich are not fair or desirable for any other reason; they are an expression of America's worst instincts, and their adverse consequences go beyond their negatives for economic growth.

Consider first the view that differences in income result from luck rather than hard work: some people are born with big trust funds or innate skill and talent, and these fortuitous differences explain much of why some people have higher incomes than others.

Never mind that such a characterization is grossly incomplete. Luck undoubtedly explains some income differences, but this is not the whole story. Many trust fund babies have squandered their wealth, and inborn skill or talent means little unless combined with hard work.

But even if all income differences reflect luck, why are government-imposed "corrections" fair? The fact that liberals assert this does not make it true, any more than assertions to the contrary make it false. Fairness is an ill-defined, infinitely malleable concept, readily tailored to suit the ends of those asserting fairness, independent of facts or reason.

Worse, if liberals can assert a right to the wealth of the rich, why cannot others assert the right to similar transfers, such as from blacks to whites, Catholics to Protestants, or Sunni to Shia? Government coercion based on one group's view of fairness is a first step toward arbitrary transfers of all kinds.

Now consider the claim that income differences result from illegal, unethical, or otherwise inappropriate behavior. This claim has an element of truth: some wealth results from illegal acts, and policies that punish such acts are appropriate.

But most inappropriate wealth accumulations results from bad government policies: those that restrict competition, enable crony capitalism, and hand large tax breaks to politically connected interest groups. These differences in wealth are a social ill, but the right response is removing the policies that promote them, not targeting everyone with high income.

The claim that soaking the rich is fair, therefore, has no basis in logic or in generating desirable outcomes; instead, it represents envy and hatred.

Why do liberals hate the rich? Perhaps because liberals were the "smart" but nerdy and socially awkward kids in high school, the ones who aced the SATs but did not excel at sports and rarely got asked to the prom. Some of their "dumber" classmates, meanwhile, went on to make more money, marry better-looking spouses, and have more fun.

Liberals find all this unjust because it rekindles their emotional insecurities from long ago. They do not have the honesty to accept that those with less SAT smarts might have other skills that the marketplace values. Instead, they resent wealth and convince themselves that large financial gains are ill-gotten.

The liberal views on fairness and redistribution are far more defensible, of course, when it comes to providing for the truly needy. Reasonable people can criticize the structure of current anti-poverty programs, or argue that the system is overly generous, or suggest that private charity would be more effective at caring for the least vulnerable.

The desire to help the poor, however, represents a generous instinct: giving to those in desperate situations, where bad luck undoubtedly plays a major role. Soaking the rich is a selfish instinct, one that undermines good will generally.

And most Americans share this perspective. They are enthusiastic about public and private attempt to help the poor, but they do not agree that soaking the rich is fair. That is why U.S. policy has rarely embraced punitive income taxation or an aggressive estate tax. Instead, Americans are happy to celebrate well-earned success. The liberal hatred of the rich is a minority view, not a widely shared American value.

For America to restore its economic greatness, it must put aside the liberal hatred of the rich and embrace anew its deeply held respect for success. If it does, America will have enough for everyone.

Jeffrey Miron, Senior Lecturer and Director of Undergraduate Studies at Harvard University and senior fellow at the Cato Institute, is the author of Libertarianism, from A to Z.

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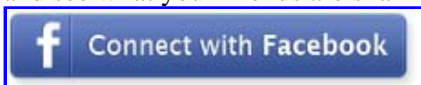


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