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A Letter to the United States Government on Wealth and Income Inequality

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Dear United States Congress,

The United States of America is the greatest country in the world. The United States of America is constantly fighting for economic freedom across the world. The United States of America fights for its people. The United States of America believes that "all men are created equal." These are just a handful of things I can vividly recall learning about while going through the American public school system. For just about all my life, I believed all the things I was taught and was always the first to defend our country and the systems it supports. However, as I entered adulthood, I couldn't help but question some of the things that were ingrained in my mind for so many years. If we are so concerned about economic freedom, why do we lead all other countries when it comes to income and wealth inequality? If our country was so great, why do we have tens of millions of people living in poverty while "the top 1 percent own[s] 44 percent of financial assets" (Ewing 2020)? If our economic system was so great, why does it survive on unemployment and the constant marginalization of oppressed people? Middle America is tired of the ineptitude of the United States government and the facade that is continually perpetuated. According to a 2019 Pew Research Center survey, "61% of Americans say there is too much economic inequality in the country today" and that number is only growing. As wealth and income inequality begins to expand in the United States, the "American Dream" is fading away. The systems in which we were trained to defend has left the middle class stagnant while the rich become wealthier. Wealth and income inequality due to unregulated capitalism has caused unequal access to goods and services, unfair wages between workers and corporations, the continuation of marginalized people being underprivileged, and immense power of the wealthy elite.

Webster's Dictionary defines capitalism as "an economic system characterized by private or corporate ownership of capital goods, by investments that are determined by private decision, and by prices, production, and the distribution of goods that are determined mainly by competition in a free market." On the surface, capitalism seems to encapsulate everything the United States stands for. People compete against each other, and sometimes work together, to gain higher profits. Generally, capitalist societies have less government regulation, which makes it easier to start a business and enter the field of competition. However, many problems begin to occur when the government does not intervene when one corporation begins to amass an alarming amount of power. For example, successful businesses that have little to no regulations can grow so large that they become monopolies, which is not a new occurrence for the United States. Ever since the Industrial Revolution at the beginning of the 20th Century, we have seen the monopolies of Standard Oil and U.S. Steel. Throughout history, the United States' government has made attempts to break up and limit the powers of monopolies since their conception in antitrust laws, such as the Sherman Antitrust Act (Beattie 2019) because of the massive power monopolies hold. These large corporations discourage and prevent competition from small businesses because of how large they become, which is inherently contradictory to the premise of capitalism. A "winner-take-all" system is put into place that makes it extremely difficult for those who are not at the top, especially small businesses, to compete (Kenan-Flagler Business School 2020). At this point, those in one field where there is a monopoly struggle to make a profit, no matter how innovative they may be. It also does not help that these large corporations do not filter money back into the community, which is a misleading yet common pro-capitalist argument. In a Harvard Business Review article entitled "Profits Without Prosperity," economist William Lazonick critically analyses data on our country's top corporation. Between the years 2002 and 2013, Lazonick reports that 449 corporations in the S&P 500 Index "used 54% of their earnings—a total of $2.4 trillion—to buy back their own stock, almost all through purchases on the open market." This hurts the United States, especially middle-class citizens because these buybacks limit investment back into the economy.

Simultaneously, many of the monopolies, who are praised for their innovation, become complacent and produce lower quality and quantity of products at a higher price. Despite having many financial advantages over small businesses and middle-class Americans, one could assume that "because monopolies have more money, they can contribute more to society through things like taxes." Unfortunately, this is not the case. In the year 2018, it was recorded that about sixty Fortune 500 industries, including Amazon, paid little to no taxes while they combined for well over $50 billion in profits (Supranowicz 2020). In addition to this statistic, the amount of wealth monopolies and billionaires accumulated during the COVID-19 pandemic is concerning. According to Americans for Tax Fairness, in accordance with information from Forbes, "the top five U.S. billionaires—Jeff Bezos, Bill Gates, Mark Zuckerberg, Warren Buffett, and Larry

Ellison—saw their wealth grow by a total of $75.5 billion, or 19%" in just the month of March. All of this was occurring when tens of millions of Americans lost their jobs and had to file for unemployment. The United States government's failure to stand up to big businesses and assist them with significant tax cuts is a terrifying factor to increasing wealth inequality in the United States. For far too long we have relied on monopolies and have been intimated by what may happen if we begin to enforce any sort of regulation. Without action, we will continue to see the mega-rich and their monopolies accumulate obscene wealth while the American middle class will remain feeling alienated and stagnant.

For a large portion of Americans, finding a decent living wage is extremely difficult. When adjusting for inflation, the median household income decreased by 5% from the later part of the year 2009 to the year 2013 (Bernstein 2013). This statistic indicates that many working-class families in our country are, to a certain extent, losing money. To add insult to injury, Americans are working tirelessly for the wages they receive. In July of 2019, the Economic Policy Institute recorded that "from 1979 to 2018, net productivity rose 69.6 percent, while the hourly pay of typical workers essentially stagnated—increasing only 11.6 percent over 39 years (after adjusting for inflation)." This report shines light on the fact that American workers are constantly being exploited for their hard work, which is a glaring flaw of capitalism. In addition to this unfortunate reality, efforts to fight the exploitation of workers have constantly been fought against by the influential corporations in our nation. The economic system and those who profit from it the most, the mega-rich, fear unions as they allow workers to have a voice and fight for better wages and benefits. Why do monopolies and wealthy corporations fear unions that fight for their workers' rights? The more corporations help their workers, the less of a profit they are making, which is undoubtedly an integral piece of capitalism. Evidence in this claim is supported by an article out of the University of Pennsylvania entitled "These Unequal States: Corporate Organization and Income Inequality in the United States." In the article, J. Adam Cobb and Flannery G. Stevens, professors at the Wharton School University of Pennsylvania and University of Utah respectively, emphasize that large firms discourage their workers from joining unions and in some instances, agreed to pay their workers a slight pay raise if they agreed to not join a union. At the same time, these same firms worked to compress the wages of their workers, which is a tactic used to target and hurt lower-skilled workers who are then oftentimes left without a job. Issues like this only contribute further to the growing inequities we see among the rich and poor in the United States.

More evidence for this claim lies before our very eyes when it comes to the debate of the national minimum wage. Since the emergence of a minimum wage in 1938, the United States Department of Labor records that the minimum wage has increased steadily. However, this is misleading. The Center on Budget and Policy Priorities reported that "because the minimum wage is not adjusted automatically for inflation, its real (inflation-adjusted) value tends to fall in the years between enacted increases..." Countless workers, particularly those who are categorized as lower-skilled, are forced into this endless pit of low-paying jobs, while their employers and CEOs make large profits on the exploitation of these people. The dichotomy we see today between the working class and the wealthy is a direct result of unchecked capitalism, which then leads to the suppression of unions and the exploitation of the working class through low wages and wage compression. Our politicians that receive donations from greedy corporations have politicized the minimum wage issue, which has only expanded the inequality we see between the rich and the poor. The sad truth lies in the fact that the economic system of capitalism is most beneficial when these inequities occur. That is why it is imperative we, as Americans, set our biases aside and begin to look at ourselves with a critical eye to truly better ourselves and the working class that so tirelessly keeps us afloat. But until we address and manage the wage crisis we are seeing in the middle class, income inequality will continue to grow at an alarming rate, threatening the voice and strength of Middle America.

When there are grotesque disparities in income and wealth, there are surely going to be implications when it comes to the standard of living between the working class and ruling class, as well as disturbance in the distribution of goods and services. This issue is most prevalent in the field of healthcare and the health of the American people in general. In June of 2019, NPR interviewed Frederick Zimmerman, a professor at UCLA, who conducted a study revolving around the health differences between classes in the United States. In the interview, Zimmerman asserts that "what's happening to the health of wealthier people is that it's remaining relatively stagnant, but the health of the lowest income group is declining substantially over time." Zimmerman, along with scientists and data collectors for the Centers for Disease Control and Prevention, concluded that from 1993 to 2017, the United States was trending down when it came to equity in health. This evidence is supported by the fact that there are not many other countries in the world that see similar differences in health between our rich and poor citizens. In a study entitled "For whom is income inequality most harmful? A multi-level analysis of income inequality and mortality in Norway," the researchers contextualized income inequality in various economic regions of Norway, especially when it came to mortality rates of various socioeconomic groups. Their research illustrates the fact that higher levels of income inequality correlated with higher levels of mortality, especially in areas that were more economically and socially disadvantaged. Although social factors are the driving force of health inequities in the United States, there is also the controversy revolving around healthcare. Most industrial countries in the world (including Germany, France, Canada, and Scandinavian nations) have some form of socialized medicine, including a Medicare-for-All like systems. However, the United States' pledge to private insurance, whose primary motive is to make a profit, has only furthered the issue of distributing health care services to all Americans. In 2018, the United States Census Bureau concluded that 8.5% of Americans (roughly 27.5 million people) did not have health insurance. A large part of this has to do with the fact that purchasing health care is confusing and expensive. The implications of our country's dangerous economic inequality, caused by greed and unchecked capitalism, are currently threatening the health of tens of millions of Americans who are already burdened with the task of supporting themselves, and possibly a family, with a low-paying job.

While income inequality impacts all Americans in the working class, the effects often target a certain demographic of people: those who are already marginalized and oppressed. The United States has a large issue to tackle in combating systemic racism. An analysis of the issue of race and income inequality entitled "Race Matters: Income Shares, Income Inequality, and Income Mobility for All U.S. Races" examined mobility and income inequality across various ethnic and racial groups in the United States between the years 2000 and 2014. Their concludes that certain minority groups, including Native Americans, Black people, and Hispanics, were much more disadvantaged when it came to income distribution in comparison to White people. In addition to this, the researchers concluded that most low-income groups, no matter their race, were highly immobile, but in different ways. For example, White people were more so immobile within only that race, while Black people were more so immobile in comparison to races that were more economically advantaged. The Black community, which is already disadvantaged due to the severe effects of systemic racism and prejudice, are disproportionately affected by income inequality. The implications of economic inequality due to capitalism have only furthered the oppression of marginalized groups in the United States, which should give us more incentive to fight this balance.

For the sake of the future of our country, you all must acknowledge there is an issue with our economic system. Thankfully, not all hope is lost if begin to act. There is a lot we can do to reduce we see between the rich and the poor while also helping those who have been affected, especially considering the United States is the wealthiest country in the world (Ewing 2020). Where can we start? We can start by unraveling the oppressive system of capitalism in the United States and transition to a version of anarcho-communism to free the proletariat from the brash grasp of the bourgeois... Of course, I am only being facetious. I understand that the United States will remain a capitalist nation. However, there are things we can do to make it mildly friendlier to our workers to curb the effects and limit income inequality. We need to start by getting our "fair share" from the wealthiest Americans who are actively contributing to the inequality we see. The Congressional Budget Office indicates that if the United States were to raise income tax rates for individuals in the top brackets by about 1%, we can see over $100 billion in tax revenue, which is both fair for our working class and will ultimately help the filter funds back into our economy as a bonus. In addition to raising income taxes, we can begin to enforce a wealth tax, which has become a popular talking point between progressives in Congress. In his entry to the Journal of Economic Issues entitled "The Wealth Tax: A Policy Proposal," economist William Dugger insists that since the Reagan era of the 1980s, we have adhered to allowing billionaires to amass immense amounts of wealth whilst borrowing from them and impacting interest rates. Dugger also states that a wealth tax that is conscious of the size and scope of the tax base can "break up concentrated wealth" and redistribute that wealth to encourage "wider participation in the use of productive assets." Imposing a wealth tax will not be necessarily easy, but at this stage of the game, it is necessary and worth it. For far too long, politicians have gained the support of Middle America with misleading views and stances on lower taxes. However, lower taxes aren't necessarily what we need. We need fair taxes and discussing a change in how we approach income taxes and taxing the wealth is a great first step in achieving that. Not only will fair taxes curb the effects of income inequality we see from unregulated capitalism, but we will also be able to filter funds into communities that were disproportionally affected by these issues, such as predominantly Black communities in our inner cities. For instance, a great deal of community members in inner cities travel by public transit because of its lower cost and accessibility. But according to the 2017 Infrastructure Report Card, "the nation's transit systems have been chronically underfunded, resulting in aging infrastructure and a $90 billion rehabilitation backlog" even though the demand for public transit is high and growing. Also, we are seeing rapid inequality in public school systems that are funded by property taxes. To curb the effects of income inequality, we can invest in the education of those who have been negatively affected by the issue in lower-income neighborhoods.

Another way in which we can begin to reduce economic inequality in a way that runs contrary to capitalism is finding a way to raise the minimum wage. There are many advocates in favor of not raising the minimum wage and oftentimes they raise interesting points. The Cato Institute, which is a libertarian-leaning source, argues that raising the minimum wage does not do much in terms of reducing poverty, and thus limiting its effects on income inequality. Although this is not entirely false, the Cato Institute's perspective is one dimensional and flawed. The minimum wage has indeed struggled to be effective in pulling Americans out of poverty, but it has more to do with inflation than the minimum wage not being effective. For decades we have seen inflation curb the positive effects of the minimum wage, furthering our country's income inequality (Center on Budget and Policy Priorities 2018). To combat this, countries like France increase their minimum wage proportionally alongside inflation and other economic factors (Marshall 2019). Because of this, France has a higher minimum wage than the United States. This, in turn, plays a role in reducing the amount of inequality they see between their poor and rich in comparison to other countries like the United States following data from the Organisation for Economic Co-operation and Development. Our country's past policy decisions on aimlessly raising the minimum wage proves that we need to be more methodical in our approach. However, ensuring that we attribute other factors, especially inflation, can make the minimum wage a living wage, thus curbing the effects of income inequality.

Although having a minimum wage certainly protects American workers to a certain extent, there is still an issue regarding fair wages in the United States that heavily contributes to widespread income inequality. Enforcing corporate wealth taxes certainly can help in this field, but there are other ways in which we can ensure fair wages for our working class. Nordic countries like Sweden and Iceland, have numerous unions that countless workers are enrolled in that work with corporations in creating fair prices. The unions of these Nordic countries are so effective that they do not have a set legal minimum wage. The Nordic countries, although still being capitalist with a heavy dependence on the private sectors, operate as social democracies. In essence, social democracies are a light version of capitalism where socialist viewpoints are not immediately shut down, including worker's rights. However, because they are mainly capitalist, there are still aspects of income inequality in these nations. The difference lies in the fact that their issues are not as dire as ours because they are much more controlled than ours. They are much closer to any sort of an egalitarian society than we are, which is contradictory to the claim that "all men are created equal." With this in mind, we must take steps to become more of a social democracy and supporting the concept of unionization instead of remaining entrapped in our unregulated version of capitalism. Not only will shifting towards becoming a social democracy begin to slowly narrow the large gap of income and wealth inequality but it could also prove to improve the lives of our people.

Outside of unionization, social democracies also offer a Medicare-for-All type of health care system to its citizen to curb the implications caused by massive income inequality while maintaining a capitalist system. In the United States, the primary goal of our health care system is to make a profit, because it is in the hands of private insurers and investors (Rosenthal 2017). We are one of the only industrialized countries in the entire world that does not have some form of universal health care. In his article entitled "Universal Health Insurance in the United States: Reflections on the Past, the Present, and the Future," Dr. Bruce Vladeck speculates why we are so behind the eight ball in comparison to the rest of the world. He makes an intriguing point when he states, "Americans in general have more negative attitudes about government than people in most other countries, and certainly more negative than people in other democratic countries." Countless politicians in our government have spread misinformation about socialized medicine in an effort to preserve their own self-interests. For instance, Donald Trump has repeatedly alluded that socialized medicine fails, denies coverage to the elderly, and leads to socialism. Not only is there no evidence to substantiate any of those claims, but countless nations that operate under capitalism have socialized medicine and score much higher than the United States when it comes to healthcare and mortality rates (Nisha Kurani, Daniel McDermott, and Nicolas Shanosky 2020). We have no other choice but to believe you, the politicians that run our nation, are unwilling to change because you profit off from the chaos. While raging income and wealth inequality leaves millions of people uninsured and malnourished, government officials are being bought off by private insurance, both Republicans and Democrats alike (Diep 2017). We are essentially trained to believe that ensuring all Americans having healthcare when we spend more than any country in the world when it comes to health care (Vladeck 2003). We can alleviate some of the stress income inequality causes by ensuring all Americans, no matter their race or socioeconomic status receives health care and the same standard of health care as government officials. However, the people of our nation are starting to see the truth. The Pew Research Center surveyed the COVID-19 pandemic in 2020 and concluded that "among the public overall, 63% of U.S. adults say the government has the responsibility to provide health care coverage for all."

We the people are tired. We are tired of seeing the rich get richer while the poorer at best remain stagnant. It is time for us, as a country, to look in the mirror asses where we have gone wrong. I am here to say, unequivocally, that the United States' version of unchecked, and deregulated capitalism contributes to immense wealth, income, and economic inequality. Our economic systems have allowed those at the top to become wealthier while the majority of us are struggling. This is not right. It is time to look at how we have addressed these issues in the past and see where we have gone wrong and where we have failed. Our people are hurting and will continue to become even more hurt if we do not act now in curbing the dangerous effects of income and wealth inequality. We open the opportunity to speak before Congress as we shall not and will not remain silent any longer. Change is coming, our voices will be heard.

In Solidarity,
The Working Class of the United States of America

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