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Wealth and Our Commonwealth



Why America Should Tax
Accumulated Fortunes

William H. Gates Sr.
and Chuck Collins

WITH A NEW INTRODUCTION BY THE AUTHORS

Foreword by Paul Volcker

Wealth And Our Commonwealth Why America Should Tax Accumulated Fortunes

Joel Slemrod, Jon M. Bakija



Wealth And Our Commonwealth Why America Should Tax Accumulated Fortunes:

Wealth and Our Commonwealth William H. Gates, 2016-02-16 The Man Bites Dog story of over 1 000 high net worth individuals who rose up to protest the repeal of the estate tax made headlines everywhere last year Central to the organization of what Newsweek tagged the billionaire backlash were two visionaries Bill Gates Sr cochair of the Bill and Melinda Gates Foundation the largest foundation on earth and Chuck Collins cofounder of United for a Fair Economy and Responsible Wealth and the great grandson of meat packer Oscar Mayer who gave away his substantial inheritance at the age of twenty six Gates and Collins argue that individual wealth is a product not only of hard work and smart choices but of the society that provides the fertile soil for success They don't subscribe to the Great Man theory of wealth creation but contend that society's investments such as economic development education health care and property rights protection all contribute to any individual's good fortune With the repeal proposed by the Bush administration we might be facing the future that Teddy Roosevelt feared where huge fortunes amassed and untaxed would evolve into a dangerous and permanent aristocracy Repeal would drop federal revenues 294 billion in the first 10 years 27 some 750 billion would be lost in the second decade not to mention that the U S Treasury estimates that charitable contributions would drop by 6 billion a year But what about all those modest families that would lose the farm Gates and Collins expose the fallacy of this argument pointing out that this is largely a myth and that the very same lobbies and politicians who are crying cows have opposed other legislation that would actually have helped small farmers Weaving in personal narratives history and plenty of solid economic sense Gates and Collins make a sound and compelling case for tax reform not repeal **Wealth and Our**

Commonwealth William H. Gates, Chuck Collins, 2004-01-15 More than a thousand individuals of high net worth rose up to protest the repeal of the estate tax Newsweek tagged them the billionaire backlash The primary visionaries of that group Bill Gates Sr and Chuck Collins argue here that individual wealth is a product not only of hard work and smart choices but of the society that provides the fertile soil for success Weaving personal narratives history and plenty of solid economic sense Gates and Collins make a sound and compelling case for estate tax reform not repeal The Self-Made Myth Brian Miller, Mike Lapham, 2012-03-05 Powerful compelling and well researched demolishes what may be the most destructive myth in America David Korten author of Agenda for a New Economy The Self Made Myth exposes the false claim that business success is the result of heroic individual effort with little or no outside help Brian Miller and Mike Lapham not only bust the myth they present profiles of business leaders who recognize the public investments and supports that made their success possible including Warren Buffett Ben Cohen of Ben and Jerry's New Belgium Brewing CEO Kim Jordan and others The book also thoroughly demolishes the claims of supposedly self made individuals such as Donald Trump and Ross Perot How we view the creation of wealth and individual success is critical because it shapes our choices on taxes regulation public investments in schools and infrastructure CEO pay and more It takes a village to raise a business and it's time to recognize that fact

Handbook of Public Sector Economics Donijo Robbins,2017-09-25 The Handbook of Public Sector Economics builds an understanding of the role of public economics in public administration public policy and decision making The handbook introduces a wide variety of current issues related to the public provision and production of goods and services The volume documents the history of economics and fiscal doctrine explores the theory of public goods and the structures from which resources are collected and expanded and analyzes heavily debated issues of economics that are important to current and future practitioners of public policy and administration It focuses on the effects of fiscal policy on savings and investment consumer behavior labor supply wealth property and trade Written in a simple and straightforward style the initial chapters establish the foundation of public economics with the subsequent chapters addressing the collection and distribution of government resources and market reactions to fiscal policies

Creating Change Through Family Philanthropy Alison Goldberg,Karen Pittelman,2007-01-26 Creating Change Through Family Philanthropy explains how privilege works in our society and how young people can use it to better society Based on the authors experiences with Resource Generation a national nonprofit working with wealthy young progressives the book makes the case for addressing urgent social and economic needs financially It frames controversial topics from power dynamics to grants payout in an accessible way offering next generation readers the tools they need to transform their funds Drawing on over 40 interviews this is an essential guide for both young philanthropists and anyone working with wealthy families interested in ethical giving

Taxing Ourselves, fourth edition Joel Slemrod,Jon Bakija,2008-02-08 The fourth edition of a popular guide to the key issues in tax reform discussing the current system and alternative proposals clearly and without a political agenda As Albert Einstein may or may not have said The hardest thing in the world to understand is the income tax Indeed to follow the debate over tax reform the interested citizen is forced to choose between misleading sound bites and academic treatises Taxing Ourselves bridges the gap between the two by discussing the key issues clearly and without a political agenda Should the federal income tax be replaced with a flat tax or sales tax Should it be left in place and reformed Can tax cuts stimulate the economy or will higher deficits undermine any economic benefit Authors and tax policy experts Joel Slemrod and Jon Bakija lay out in accessible language what is known and not known about how taxes affect the economy offer guidelines for evaluating tax systems and provide enough information to assess both the current income tax system and the leading proposals to reform or replace it including the flat tax and the consumption tax The fourth edition of this popular guide has been extensively revised to incorporate the latest information covering such recent developments as the Bush administration s tax cuts which expire in 2011 and the alternatives proposed by the President s Advisory Panel on Federal Tax Reform Slemrod and Bakija provide us with the knowledge and the tools including an invaluable voter s guide to the tax policy debate to make our own informed choices about how we should tax ourselves

All the Money in the World Peter W. Bernstein,Annalyn Swan,2008-12-02 From Wall Street to the West Coast from blue collar billionaires to blue blood fortunes from the Google guys to hedge fund

honchos this compulsively readable book gives us the lowdown on today richest Americans Veteran journalists Peter W Bernstein and Annalyn Swan delve into who made and lost the most money in the past twenty five years the fields and industries that have produced the greatest wealth the biggest risk takers the most competitive players the most wasteful family feuds the trophy wives the most conspicuous consumers the biggest art collectors and the most and least generous philanthropists Incorporating exclusive never before published data from Forbes magazine All the Money in the World is a vastly entertaining behind the scenes look at today s Big Rich Born on Third Base Chuck Collins,2016 With the heart of an agitator and the soul of a storyteller inequality expert Chuck Collins upends our assumptions about America s deep wealth divide one that for the first time in recent history locks the nation s youth into a future defined by their class and wealth at birth limits our ability to address crises like climate change and creates a world that no one not even the rich will ultimately want to live in In this book Collins calls for an end to class war busts the myths that define our views of rich and poor and offers bold new solutions for bridging the economic divide and re engaging the wealthy in rebuilding communities for a resilient future *Taxing Ourselves* Joel Slemrod,Jon M. Bakija,2004 The third edition of a popular guide to the key issues in tax reform providing detailed discussion of the current system and alternative proposals an overview of principles that should govern tax policy and a voter s guide to the tax policy debate **Taxing Ourselves, fifth edition** Joel Slemrod,Jon Bakija,2017-06-02 The new edition of a popular guide to the key issues in tax reform presented in a clear nontechnical and unbiased way To follow the debate over tax reform the interested citizen is often forced to choose between misleading sound bites and academic treatises Taxing Ourselves bridges the gap between the oversimplified and the arcane presenting the key issues clearly and without a political agenda Tax policy experts Joel Slemrod and Jon Bakija lay out in accessible language what is known and not known about how taxes affect the economy and offer guidelines for evaluating tax systems both the current tax system and proposals to reform it This fifth edition has been extensively revised to incorporate the latest data empirical evidence and tax law It offers new material on recent tax reform proposals expanded coverage of international tax issues and the latest enforcement initiatives Offering historical perspectives outlining the basic criteria by which tax policy should be judged fairness economic impact enforceability examining proposals for both radical change replacement of the income tax with a flat tax or consumption tax and incremental changes to the current system and concluding with a voter s guide the book provides readers with enough background to make informed judgments about how we should tax ourselves Praise for earlier editions An excellent book Jeff Medrick New York Times A fair minded exposition of a politically loaded subject Kirkus Reviews

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