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Macro Roundup Article

Headline: Make Billionaires Pay (Their Taxes)

Article Link: https://www.nytimes.com/interactive/2024/05/03/opinion/global-billionaires-tax.html

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Tweet: In 2018 the 400 richest Americans had a lower effective tax rate than working-class Americans. @gabriel_zucman argues for a global minimum tax, ensuring that the super-rich tax pay "a small portion — say, 2 percent — of their wealth each year."

Summary: The idea is simple. Let's agree that billionaires should pay income taxes equivalent to a small portion — say, 2 percent — of their wealth each year. Someone like Bernard Arnault, who is worth about $210 billion, would have to pay an additional tax equal to roughly $4.2 billion if he pays no income tax. In total, the proposal would allow countries to collect an estimated $250 billion in additional tax revenue per year, which is even more than what the global minimum tax on corporations is expected to add.

Related Articles: Income Inequality in the United States: Using Tax Data to Measure Long-Term Trends and Comment on Auten and Splinter (2023) and The Economics of Inequality in High-Wage Economies

Primary Topic: Taxation

Topics: Database, Fiscal Policy, Op-Ed/Blog Post, Politics, Taxation

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