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## **Macro Roundup Artcile**

**Headline: Make Billionaires Pay (Their Taxes)** 

Article Link: <a href="https://www.nytimes.com/interactive/2024/05/03/opinion/global-billionaires-tax.html">https://www.nytimes.com/interactive/2024/05/03/opinion/global-billionaires-tax.html</a>

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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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