



Income
Pyramid


Individuals whose incomes
mostly come from Wages

High
Incomes



Low Incomes

Individuals whose incomes
mostly come Capital Gains
and Interest Income



Lose during inflationary
periods: Inflation erodes
their real returns and they
are unfairly taxed

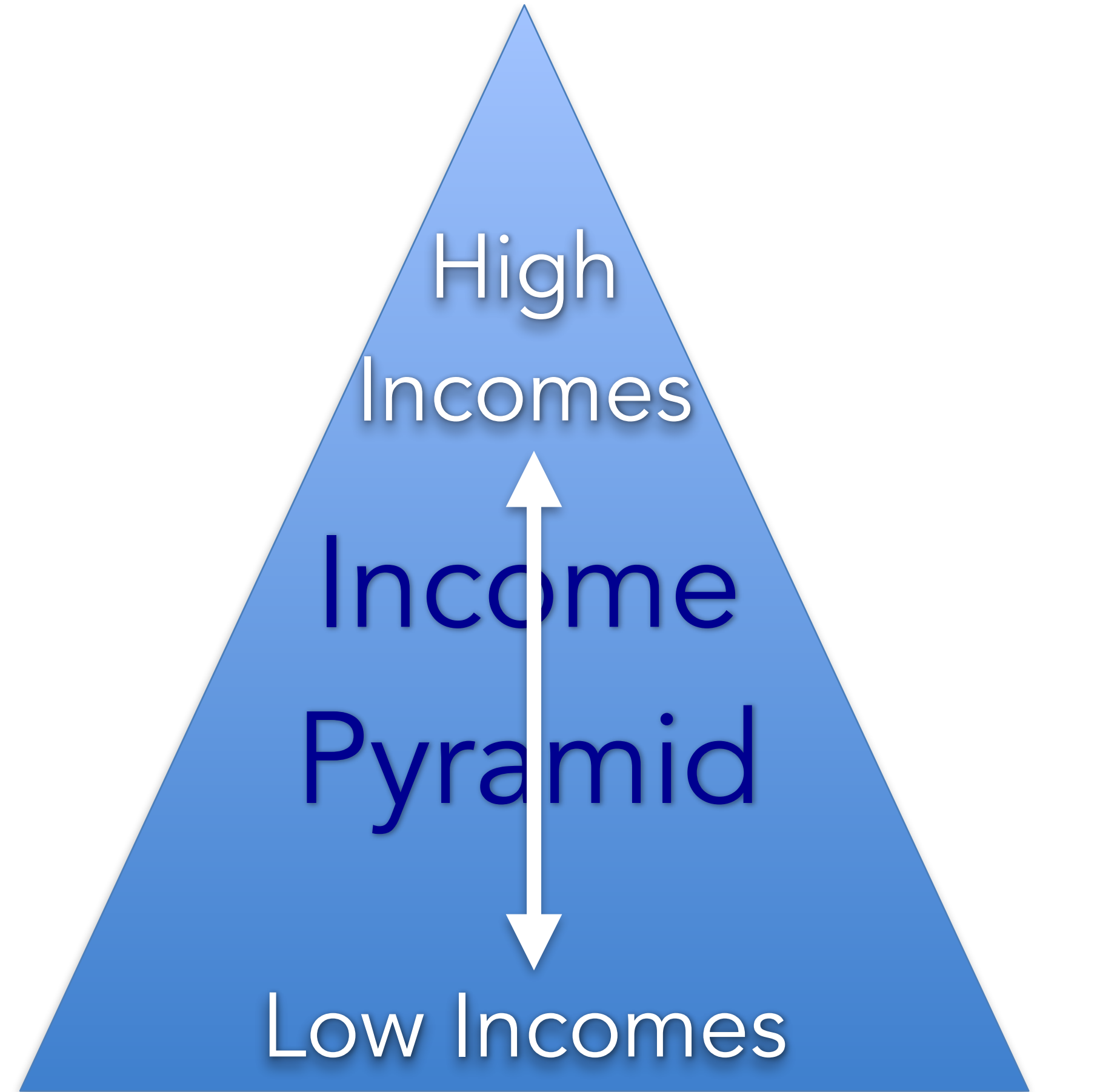
Gain during inflationary periods: Borrowers pay less in real terms and most wages are protected from inflation by their labor contract



Individuals whose incomes
mostly come Capital Gains
and Interest Income



Lose during inflationary
periods: Inflation erodes
their real returns and they
are unfairly taxed



Individuals whose incomes
mostly come from Wages



Gain during inflationary
periods: Borrowers pay
less in real terms and
most wages are protected
from inflation by their
labor contract

