



A solid blue equilateral triangle pointing upwards, centered on a white background. The words "Income" and "Pyramid" are written in a dark blue serif font, stacked vertically in the center of the triangle.

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

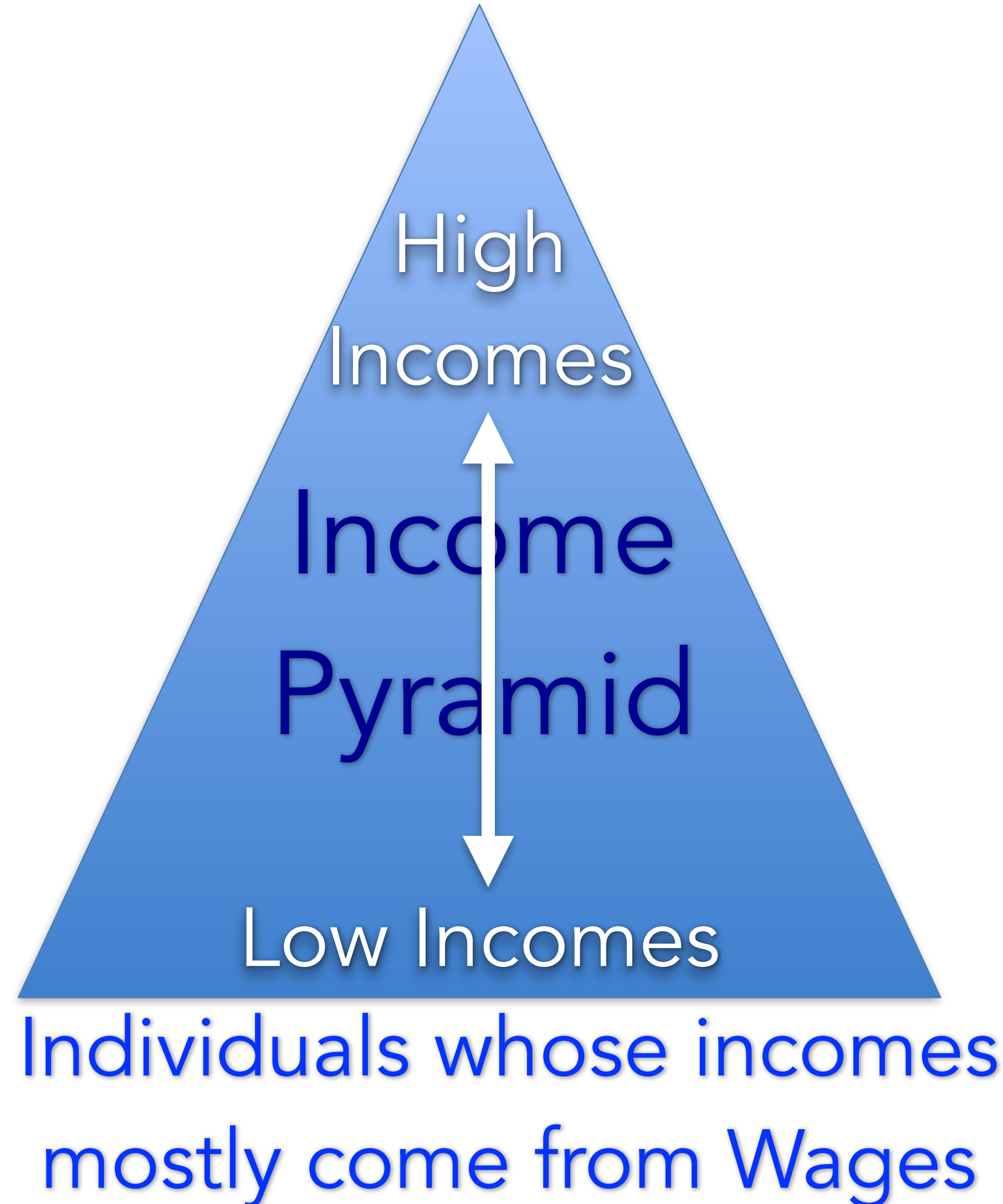
**Gain** during inflationary periods: Borrowers pay less in real terms and most wages are protected from inflation by their labor contract



Individuals whose incomes  
mostly come Capital Gains  
and Interest Income



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



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



