

Tax Cuts of any kind **Benefit** the **Rich** more than
the Poor

A tax cut on:

Income benefits high income earners more than low income earners

Savings benefits high income earners who do most of the personal

saving

Investment benefit those with the means to accumulate capital

Capital Gains benefit more than those with larger financial assets

Tax Cuts of any kind **Benefit** the **Rich** more than the Poor

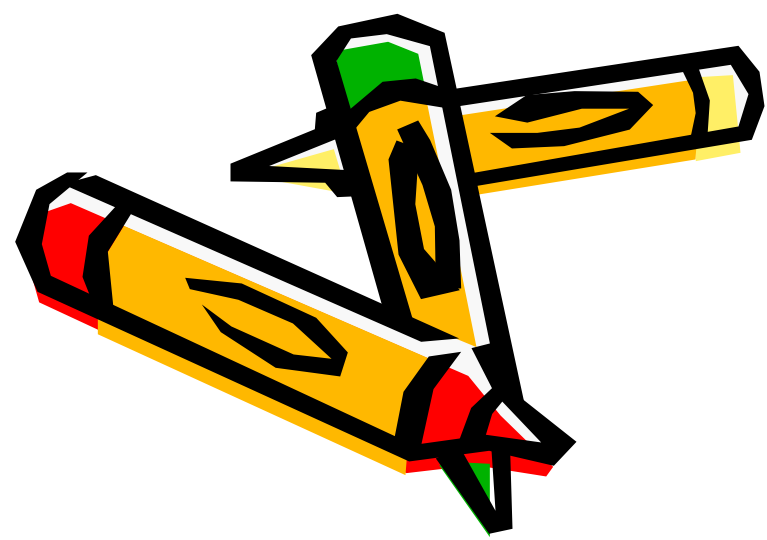
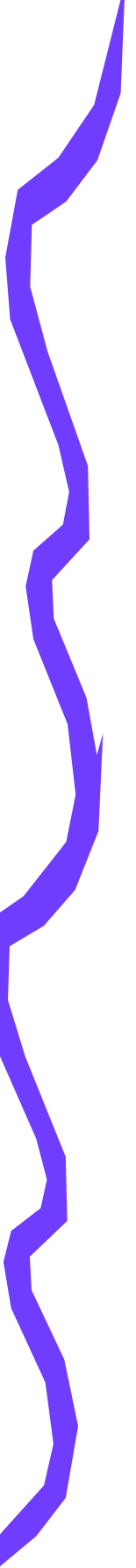
A tax cut on:

Income benefits high income earners more than low income earners

Savings benefits high income earners who do most of the personal saving

Investment benefit those with the means to accumulate capital

Capital Gains benefit more those with larger financial assets



Variable taxes $T = tY$

