

Rich have responsibility to give back to society

Ever wonder why the unemployment rate continues to hover around 9 percent even as Wall Street is once again posting record profits?

If you read Beth Fouhy's article in Sunday's Daily News, you should have a pretty good idea.

The notion that the wealthy should be taxed at the same rate as everybody else comes primarily from the wealthy and is based on the assumption that the rich will use their enhanced resources to create jobs.

The problem with this strategy for stimulating economic growth is there is little evidence that it actually works.

During tough economic times, the more affluent tend to hold on to their money in an effort to insulate themselves from uncertainty.

If you live in the United States and are doing well financially, chances are you did not achieve this in a vacuum. The society in which you live undoubtedly played a key role in your success.

Obyiously, personal initiative is integral to any significant accomplishment – regardless of whether we are talking about business or sports. The value of hard work should never be minimized.

But other factors are always involved. Having an innovative idea, favorable market conditions and good timing are all essential ingredients.

Americans who have "made it" typically owe a significant debt to the social, cultural, political and especially the economic environment we enjoy in the United States; this should never be lost in the discussion or taken

for granted.

Most of the folks we consider "rich" got that way – either currently or through past generations – because of the unparalleled opportunities this country afforded them.

As such, they have a heightened responsibility to give back to those who made their success possible.

Progressive taxation is not socialism; it's an inherently fair way to deal with the economic realities on the horizon.

Aaron W. Hughey
Bowling Green

The Daily News
(Bowling Green, KY)
Wednesday, February 16, 2011
Page 4-A