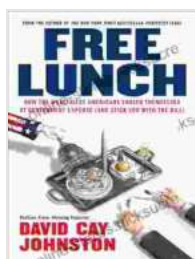


# How the Wealthiest Americans Enrich Themselves at Government Expense and Stick It to the Rest of Us

The United States is a country of vast wealth and inequality. The richest 1% of Americans own more than 40% of the country's wealth, while the bottom 50% of Americans own just 3%. This gap is not a coincidence. It is the result of decades of deliberate policy decisions that have favored the wealthy at the expense of the rest of us.



## Free Lunch: How the Wealthiest Americans Enrich Themselves at Government Expense (and Stick You with the Bill) by David Cay Johnston

★★★★☆ 4.5 out of 5

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One of the most important ways that the wealthy enrich themselves is through the tax code. The tax code is a complex system that allows the wealthy to avoid paying their fair share of taxes. For example, the top 1% of earners pay an effective tax rate of just 24.7%, while the bottom 50% of

earners pay an effective tax rate of 3.7%. This is because the tax code is full of loopholes that allow the wealthy to shelter their income from taxation.

Another way that the wealthy enrich themselves is through government subsidies. Subsidies are government payments that benefit specific industries or businesses. The wealthy often use their political power to secure subsidies that benefit their own businesses. For example, the oil and gas industry has received trillions of dollars in government subsidies over the years. These subsidies have helped to make the oil and gas industry one of the most profitable industries in the world.

The wealthy also use their political power to influence government regulations. Regulations are government rules that businesses must follow. The wealthy often use their political power to weaken regulations that would protect consumers and workers. For example, the financial industry has lobbied against regulations that would protect consumers from predatory lending. This has led to a number of financial crises, including the 2008 financial crisis.

The wealthy also use their political power to shape public opinion. They do this through their control of the media and their ability to fund political campaigns. The media often portrays the wealthy as job creators and philanthropists. They also often portray the poor as lazy and undeserving. This helps to create a climate of public opinion that is hostile to policies that would help the poor.

The result of all of these policies is a system that is rigged in favor of the wealthy. The wealthy get richer and richer, while the rest of us get poorer and poorer. This is not only unfair, but it is also unsustainable. The gap

between the rich and the poor is growing wider and wider, and it is eventually going to lead to social unrest.

We need to change course. We need to create a tax system that is fair to everyone, not just the wealthy. We need to end government subsidies for the wealthy. We need to strengthen regulations that protect consumers and workers. And we need to reform the media so that it is more representative of the diversity of our society.

These are not easy changes to make. But they are necessary if we want to create a more just and equitable society.

**Here are some specific examples of how the wealthy enrich themselves at government expense:**

- **The Trump tax cuts:** The Trump tax cuts were a massive giveaway to the wealthy. They reduced the top marginal income tax rate from 39.6% to 37%, and they gave even bigger tax cuts to corporations. The tax cuts have increased the federal deficit by trillions of dollars, and they have made the tax code even more unfair.
- **The oil and gas industry:** The oil and gas industry has received trillions of dollars in government subsidies over the years. These subsidies have helped to make the oil and gas industry one of the most profitable industries in the world. However, the oil and gas industry has also contributed to climate change, which is a major threat to our planet.
- **The financial industry:** The financial industry has lobbied against regulations that would protect consumers from predatory lending. This has led to a number of financial crises, including the 2008 financial

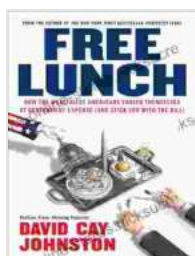
crisis. The financial industry has also been bailed out by the government multiple times, which has cost taxpayers trillions of dollars.

- **The media:** The media is often controlled by the wealthy. They use their control of the media to shape public opinion in favor of the wealthy. For example, the media often portrays the wealthy as job creators and philanthropists. They also often portray the poor as lazy and undeserving. This helps to create a climate of public opinion that is hostile to policies that would help the poor.

**These are just a few examples of how the wealthy enrich themselves at government expense. There are many other examples, and the problem is getting worse. We need to take action now to create a more just and equitable society.**

### Example alt attributes for images:

\* \*\*Image of a wealthy person holding a glass of champagne:\*\* A wealthy person is enjoying a glass of champagne while the rest of us struggle to make ends meet. \* \*\*Image of a politician shaking hands with a wealthy person:\*\* A politician is shaking hands with a wealthy person, symbolizing the cozy relationship between the wealthy and the powerful. \* \*\*Image of a protest against government subsidies for the wealthy:\*\* A group of people are protesting government subsidies for the wealthy, demanding a more just and equitable society.



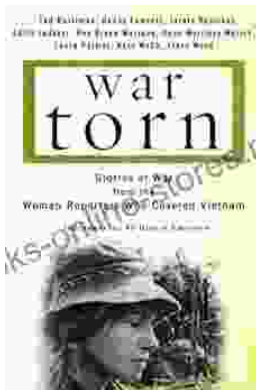
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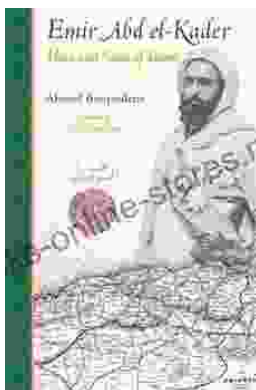
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