

# Wealth, income, and power assignment



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BUSTER**

A large percentage of the American society, at least 90% would agree with the facts presented in the article while the other ten percent may strongly disagree with it. It should be noted that the 90% of the individuals agreeing with the paper come from the middle class. Thus, the lower class has a feeling that those with large amounts of wealth, continue to access enormous incomes and high level of power within society.

One of the key arguments presented by those who agree with the article is that wealth is highly concentrated in the top 0.1% of the wealthiest individuals in America (Domhoff). Notably, those in agreement with the article would support the idea that only a few people in America enjoy the enormous amounts of wealth available in their country. There are even significant differences among the top 1% as they do not have equal amounts of wealth in the American society. Therefore, the wealth held by the top half of these individuals would exhibit immense differences from the wealth held by the individual in the lower half. Therefore, the large faction in agreement would support the idea that wealth is only concentrated among 0.1% of Americans and declines as one moves down the classes. As has been observed over the years, wealth distribution would remain in the hands of a few individuals within the American society.

Another significant argument presented by those in agreement is that the present progressive system of taxation does not reduce the income inequalities that exist before the payment of taxes. Those in agreement with this article would reiterate that the progressive tax system in America does not play the effective role in reducing the income inequalities among American citizens (Domhoff and Webber 37). Those with high amounts of

wealth have access to large amounts of earnings and are always left with excessive amounts of income even after the taxation. Taxation is relevant but has not been enough in addressing to the high levels of income inequalities among individuals as those from the middle and the low class continues to suffer from the effects brought out by the income inequalities within the country. Those in agreement with the article note that the current tax system does not play the effective role of taxing the incomes paid by rich individuals, hence, helping in addressing the gap of income inequalities among citizens.

Last, people who support the idea of an article, argue that wealth is a vital resource for power in the country. This emanates from the fact that wealthy individuals contribute enormous amounts to political parties during campaigns, hence, influencing the shift of power within the American society. Donations are also given to lobbyists who support particular motions that are likely to favor the wealthy individuals in the American society (Perrow 67). Additionally, those in agreement are regard that specific types of wealth such as stock wealth can be used in order to exercise power in corporations, hence, ensuring that all that the wealthy benefit from the large resources available in their country. They also argue that wealth plays a vital role in leading to power, hence, ensuring that the wealthy remain in power within the American society. Wealth creates value that plays a significant role in leads individuals to the acquisition of power in the American society. Income also leads to the acquisition of power among different individuals in the American society as it is used as a power indicator (Phillips). Overall,

wealth and income play a significant role in determining the power held by individuals within the American society.

On the other hand, those who strongly disagree with this article would argue that the taxation system in the American society is highly progressive and the top members in the American society pay larger amounts of taxes. It is worth noting that those in disagreement with this article hold the view that the system of taxation in place is accommodative and highly progressive. This is because large amount of incomes earned by the wealthy class are deducted and redistributed to lower class individuals in order to improve their living standards. The progressive nature of these taxes is seen from the fact that those earning lower income contribute only a small amount of their incomes for taxation purposes. The taxation system is progressive as it concentrates on uplifting the low class within society by taxing those with high incomes in the American society. They argue that the wealthy contribute excessive revenues to the government to promote its functions of supporting the power in society. Therefore, those who would disagree with this article hold a sole argument relating to the taxation system in America. They affirm that the progressive tax system has helped in the address of immense levels of poverty as the number of those living below the poverty line has reduced significantly.

The ideas presented by those who would agree with this article represent a high sense of truth as can be seen from the actual operation of the American society. The argument concerning the distribution of wealth reflects the truth because only a few individuals in the American society have access to these levels of wealth. Only the top 1% own large estates and run larger

businesses in America, hence, indicating their high level of wealth.

Additionally, the argument relating to the unfair nature of the taxation system is also relevant because it can be seen from the available statistics. It is always assumed that the rich pay higher taxes in order to take care of the poor in society but this is not true as low class individuals continue suffering. Income inequalities have not been addressed through the existing taxation systems meaning that it has not been effective in ensuring that the required level of fairness is achieved. The argument that wealth and income determine the power held by individuals is also true because most of these wealthy individuals influence power through their contributions to political parties and lobbyists. Again, they hold stock power that ensures that they control most corporations within the country. The argument by those who disagree with this article does not reflect the actual truth as can be found on the ground. The asserted progressive tax system is only theoretical but does not apply as it should be in the practical sense. Therefore, wealthy individuals continue paying lesser amounts of taxes compared to those in the middle class.

In conclusion, the distribution of wealth and power in America is highly unequal. This is because wealth is held by a smaller percentage of Americans who in turn have a significant influence on power in the American society (Prestowitz 78). Therefore, there is unequal distribution of wealth and power in the American society as the wealthy still control most activities. The current distribution of wealth and power in America is not good for long term social and economic well-being of America. Notably, the current trend of wealth and power distribution implies that the wealthy would continue

increasing their level of prosperity as the poor in society become poorer. With this understanding, the current distribution is not healthy for the economic and social well-being of America as differences between the rich and the poor widen. The current distribution method for wealth, income, and power need to be changed in order to ensure that the lower class get the opportunity to develop in line with the objectives of the country. The rich should contribute more amounts in terms of taxes in order to help in the improvement of the living standards among the poor. The change would be vital as it would help to improve lives and they would be motivated to get access to power in society.