

Are americans overtaxed

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Introduction The issue of taxation in America is one of the most hotly debated and contentious issues that has emerged in recent times. And why not, this is an issue that touches every American household and impacts on their way of life. Taxation not only causes worries and headaches, but impacts on our spending and disposable income. It also affects our quality of life and peace of mind. One can also debate on whether there is a need to work harder or get a promotion, if most of the increase in emoluments is eaten up by the taxman. The tradeoff between working harder or spending more time with friends and family affects our quality of life and overall well being as well.

Discussion

In the book 'Taking Sides: Clashing Views on Political Issues', the authors George McKenna and Stanley Feingold have adopted a very good approach to dealing with many of the issues that are the subject of frequent political and public debates. After giving a brief explanation, they attach articles and writings from thinkers and essayists about the issues- one taking a 'pro' or positive stance and the other taking a 'con' or negative view point of the same issue. In this way by reading about the issue from both sides we become more informed not only about the issue at hand but the reasons why some people are in favor of it while others are against it. We begin to understand the whole issue better by looking at its different aspects, their dimensions and its effects.

Writing in favor of less taxation, in his piece called 'Seven Myths About Taxing the Rich' (McKenna & Feingold, 222), Curtis Dubay says that President Obama wants to raise the upper two tax brackets from 33 and 35 percent to 36 and 39.6 percent respectively, thereby impacting their after

tax incomes or returns on investment. Dubay argues that there is a need to lower taxes across the board and do away with special tax benefits that serve the rich. But that is only one aspect of the problem. If we have to spend millions of dollars on the War on Terror in Afghanistan and Iraq, it will continue pushing our expenses and debt levels sky high. So it makes no sense to tax hard working Americans while those in Congress make the wrong decisions about spending. We will need to rein back on needless spending and put in some more austerity measures on a personal level where politicians need to lead by their own example.

Writing in favor of taxing the rich more, Steve Brouwer states in ' If We Decided to Tax the Rich' (McKenna & Feingold, 228) that over the years, there has been a concerted effort to limit taxes on the richer classes under the guise of donations, lobbying and vested interests that has dominated politics in peacetime as well as war. Efforts never cease to get the Administration on the side of the high class businessmen that have an enviable lifestyle, because the middle and lower classes slog for them. In fact, politicians in public office often owe their success in so small part to political donations, and thus an unhealthy nexus has been created between the rich business or corporate class and the politicians who take public office and should know better. In the last financial crisis, people were dismayed that many of the bankers and mortgage companies that had stood to gain from fees and commissions were hardly called to task, while the brunt of it all fell on the general public. Such is the clout of corporate America that even Government cannot reform them as needed. The present value of future tax receipts amount to as much as \$44 trillion. However we need to also look at our major items of expenditure as the disparity between balance of

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trade and payments and between net value of imports and exports has been diminishing as well.

Conclusion

We have therefore examined both sides of the issue, and I have come to the conclusion that the rich do really need to be taxed more. There is simply too much economic disparity and an earnings gap between the rich and poor classes for the continued success of America and the satisfaction of people in society.

Works Cited

McKenna, George & Feingold, Stanley. Taking Sides: Clashing Views on Political Issues, 17th ed. McGraw Hill Higher Education, 2011.