

Why the world cannot afford the rich!

Written by admin

Thursday, 21 March 2024 13:15 - Last Updated Thursday, 21 March 2024 15:51

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"Equality is essential for sustainability. The science is clear — people in more-equal societies are more trusting and more likely to protect the environment than are those in unequal, consumer-driven ones."



\$32 million

The price of a private island, Cayo Norte, recently purchased by Larry Page.

The Google co-founder is worth at least \$133 billion and owns at least 5 tropical islands.

Source: Yahoo! Finance and Fortune, February 1, 2024, and Bloomberg, February 13, 2024

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Policymakers must act...

"The scientific evidence is stark that reducing inequality is a fundamental precondition for addressing the environmental, health and social crises the world is facing. It's essential that policymakers act quickly to reverse decades of rising inequality and curb the highest incomes.

First, governments should choose progressive forms of taxation, which shift economic burdens from people with low incomes to those with high earnings, to reduce inequality and to pay for the infrastructure that the world needs to transition to carbon neutrality and sustainability. Although governments might balk at this suggestion, there's plenty of headroom. For example, tax rates on the highest incomes in the United States were well above 70% for about half of the twentieth century — much higher than today's top rate of 37%. To shore up public support, governments need to make a strong case that the whole of society should contribute to funding the clean energy transition and good health.

International agreements to close tax havens and loopholes must be made. Corporate tax avoidance is estimated to cost poor countries \$100 billion per year — enough to educate an extra 124 million children and prevent perhaps 8 million maternal and infant deaths annually."

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