

Background Briefing: A recent Politico poll showed 76% of registered voters want higher taxes on the rich. Progressives say higher taxes will only apply to the ultra-wealthy, but history shows it will eventually apply to the rest of us if they have their way. Some politicians are looking to set up a system that perversely will incentivize the wealthiest Americans to actually leave the country. In 1990, there were twelve developed nations with wealth taxes. Because of the disastrous results, only four of those nations have retained their wealth tax from 1990 to the present. Jeff Deist from the Mises Institute joins the Economic War Room to highlight the real consequences of a wealth tax.



Your Mission: To help others understand what a wealth tax really means.

“Most people do not learn economics in high school. Also, I don’t think people learn much about economics in college and the economics they do learn is generally wrong.

So the Mises Institute is here to correct that and to try to lead people towards some of the great thinkers who are perhaps not as prominent in today’s schools. We want to get them on the right track when it comes to economics, which is really the stuff of life. And of course, if we don’t understand economics, we’re all susceptible to these political promises. These political platitudes that, when people like Elizabeth Warren want to give us free stuff.

So, economics is important. And it’s not just a financial part of life. It’s it affects all of our lives.” –Jeff Deist

Ep. 2.66 (OSINT) Open Sourced Intelligence Briefing with highlights, quotes, and summaries of conversations in the *Economic War Room* with Kevin Freeman and Jeff Deist with the Mises Institute.

“We view economics as a battlespace. We’re fighting a war for the future of America and really for the world. And we’ve seen free markets expand prosperity around the world and lift people out of poverty. And yet, they’re under attack.” –Kevin Freeman

1. The War on Wealth:

According to CNBC, here’s what it takes to be in the top 1% of annual income by country:

\$478,000 in America

\$81,000 in China

\$105,000 in India

\$190,000 in Canada

<https://www.cnbc.com/2019/03/08/how-much-money-you-need-to-make-to-be-in-the-top-1-percent.html>

It is a good thing Americans in the top 1 percent make that much!

If you make \$40,000 in the US today, you’re in the top 1% worldwide and the top .001% in terms of people in human history and lifestyle.

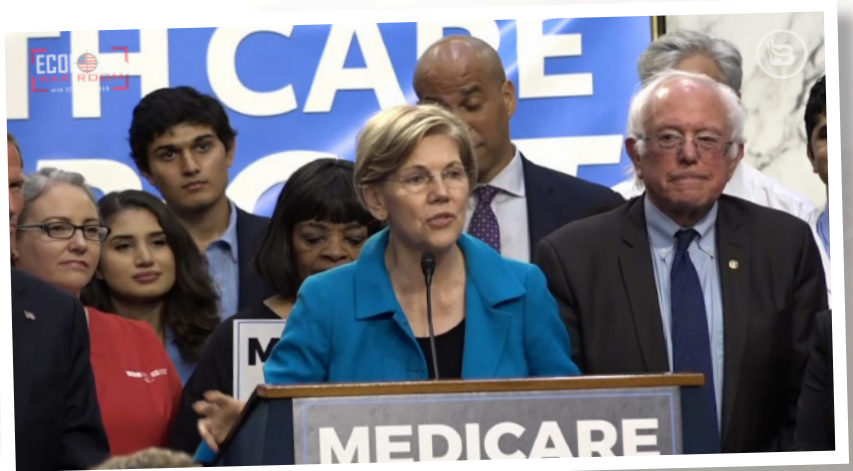
Yet, the West seems to be losing its appetite for markets, with democratic socialism a rising force.

Lessons in History – The Creation of Income Tax

The modern income tax started a little more than 100 years ago in this country. In 1913, the 16th Amendment was ratified under President Wilson, allowing the Federal government to tax incomes. It actually seemed fairly popular and passed overwhelmingly in the House and the Senate in 1909 before going to the states for ratification.

People thought at the time that it would apply only to very, very, very high earners and wealthy households. And that was actually true, at least at first. It required a very simple form to fill out. The first tax was levied on the top 1% and the damage was only 1% of income.

Fast forward to today and you say to Joe Sixpack, oh, you know, what do you care? We're going to apply more taxes, a wealth tax to households that have over \$50 million dollars or \$500 million dollars or \$1 billion dollars, whatever Bernie or Elizabeth Warren come up with?



That sounds good. But the problem is, that it will trickle down. These taxes, the appetite for revenue in Washington is so ravenous that, now 100 years later, all of us, even average people, even low wage people, are affected by payroll taxes to take out Social Security and Medicare withholdings. So, we're all subject to the income tax. Everybody. Average Americans. And as a matter of fact, it hurts poor people more because the percentage of their income taken from by taxes matters more to them than it does for a millionaire or a billionaire.

Remember that the top 1% in 1913 only paid about 1% overall and the actual tax rate was 7% on annual wages above the equivalent of \$13 million in today's dollars. The entire tax form was just four pages long. It was so simple. Within five years, the form was much more complex, and the top tax rate increased to 77%!

At first, you had to write a check every year to pay your taxes. But it became diabolical in the 1940s when the government "withheld" your money and took their portion before you even saw it!

Don't believe the hype when they tell you that this will only apply to the ultra-wealthy. It won't. It'll soon enough apply to the rest of us and you won't have a say in it!

“We have about 35 percent of the wealthy people in North America. The ultra-wealthy, those with \$30 million or more in estimated wealth, according to the 2019 Wealth-X report.

But that means 65 percent of the wealthy people live elsewhere. If we start taxing wealth, why wouldn't people just leave this country and go somewhere else?” –Kevin Freeman

2. People with wealth will live elsewhere if targeted aggressively on taxes.

- » There have always been governments that try to impose capital controls to take people's wealth.
- » Money has gotten a lot more mobile and a lot more flexible over the last hundred years.
- » Money used to be very fixed and it used to be rooted in land (think medieval Europe). Today most of our wealth is just electronic blips in an account. We can press a button and transfer it anywhere in the world.

“The idea that you're going to keep wealthy people down on the farm, so to speak, and the idea that incentives don't matter, that people will just simply put up with the confiscation of their wealth out of some devotion to the government or some false sense of patriotism, isn't true. Human history shows that isn't true.”

- » The United States is one of the very few countries in the world, even in the West, that has a worldwide tax system. This means that if you're a U.S. citizen, you owe U.S. income taxes no matter where you live.
- » **So, the perversity here is that you actually have an incentive to give up your U.S. citizenship. People used to fight and die and take various very dangerous journeys to obtain U.S. citizenship. It used to be one of the most precious things on earth. And now it is becoming an albatross around the necks of people with more money.**

- » Other countries have learned this lesson the hard way. In 1990, there were twelve developed nations with wealth taxes. Today, there are only four of those nations that have retained their wealth tax from 1990 to the present.

“We have a border crisis with lots of people with and without means trying to get into this country. And now we’re going to set up a system that will incentivize the wealthiest people in this country to actually leave the country. That’s frightening.”

–Kevin Freeman



3. Taxing wealth beyond income is difficult to do, and it DOES NOT work. Imagine the power that would give the IRS to get into all your personal information.

- » It’s hard to understand and judge just how much wealth people have in terms of their personal property.
- » You can force them through some sort of IRS-type form to tell you about, let’s say, their bank holdings, or their investment holdings, or their stocks. But it’s not so easy to get people to tell you everything.
- » Also, consider precious metals, vehicles, property held outside the country. Not only do we get very mixed results in terms of actually raising any revenue, you tend to turn, well-meaning, ordinary people into semi-criminals when you start inquiring into what they have on a deeper level.
- » The IRS asking how much we make is intrusive enough.

A Cato study shows wealth taxes did not work:

- Austria abolished the wealth tax in 1994.
- Denmark abolished it in 1997.
- Finland repealed it in 2006.
- France (liberal France) abolished the wealth tax in 2017 because, according to Government estimates, 10,000 people with thirty-five billion euros left the country as a result of their wealth tax scheme.
- Germany repealed the wealth tax in 1997.
- Ireland had a very short time, but they repealed it in 1978. So, it obviously is not working for raising money.

“You raised another point that I think is important, and that is what kind of IRS would we have to have to be looking at everybody’s wealth? What government intrusion would there be? Looking at everything we own to determine what our net worth is... that’s frightening!”

“Be very careful what you wish for when it comes to the super rich, because the taxes they pay this year might be the taxes you pay in five years.” –Kevin Freeman

4. It is not about just raising revenue. It’s about pulling the wealthy down.

- » They handicap the people that are successful and productive so that they don’t make the people who are less successful and less productive feel bad.
- » In the end, everybody loses from that. There is a goal to equalize society, but that never works.

President Obama basically said, "even if you could prove all that to me, I'd still be for a capital gains tax simply because some people shouldn't have so much more than others."

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- » **Other Scenarios:** Jeff Bezos could decide to talk down Amazon's stock price at the end of the year so he pays less in taxes, which would hurt everybody. Mark Zuckerberg could do the same thing with Facebook while hurting "non-wealthy" shareholders.

5. Wealthy people don't have ready cash to pay 3% every year. So they will have to sell assets. This will trigger all sorts of other taxes like capital gains, forcing even more selling. In the end, a 2% tax might wind up requiring selling much more, depressing asset prices for everyone. This would make everyone poorer.

6. The rich will still figure out how to win. A look at some of the other unintended consequences that we might see out of this ill-conceived, poorly executed wealth tax:

"I think you will see the very rich go work overtime to capture Congress and to control the lobbying process once again. So, they would buy the government to create new loopholes, to do things that allow them exemptions. In other words, they're not just going to stand by idly and take this politically. They're going to put their money to buy members of Congress. And what we have to understand here, though, is that the ultra-rich people, even if you take if you take a billionaire, if you take away 90 percent of his wealth, he's left with \$100 million. He's still an absolute elite in society. So, it's all relative. If you take a guy with one hundred thousand dollars to his name and take away 90 percent, he's practically on the street." **–Jeff Deist**

Key takeaway:

- » If people are worried about the Koch Foundation investing in elections and so forth, that's going to happen on steroids with a wealth tax.
- » The second you put in a wealth tax, and once you start monkeying with the tax code through elected representatives, what other things might they be do?
- » Once billionaires start selling assets to pay the tax, it will set off a chain reaction of selling that will depress the prices of all assets.
- » **This could be like opening a Pandora's box of troubles for the market and it certainly won't achieve progressive goals.**

"I think some of these small offshore countries will start offering passports and citizenship for purchase. In effect, they'll try to benefit from this new wealth tax regime in the United States. They'll try to attract people away. And I honestly, I can't blame them. If I was ultra-wealthy person and government wanted to start taking 3% from me every year off the top. I think I'd think about leaving as well." **–Jeff Deist**



7. Keeping perspective on true wealth and how to make others wealthier:

Government Wealth transfers do not work, ownership makes the difference, but it is not about the number of 0's in your bank account.

Everything government does, every regulation, every tax just simply reduces the number of people who can own things. We want to be an ownership society.

"When I look at politicians, at least theoretically, Republicans are supposed to be pro-market, pro freedom. They do such a dismal job at it. I mean, they should be talking

about opportunity. **They should be saying that the left is about dependency and despondency and reliance on the state.**

People on the right, conservatives and libertarians ought to be saying we are about opportunity. We are about self-sufficiency. We're about building wealth. We're about ownership. The difference between rich and poor is owning stuff. When you own things, you have a stake in it. You have skin in the game. You have a different sense of life. And so, ownership is really what this is all about."

- » People who can get into the stock market, people who maybe can buy that first house, and maybe for some people that's just an \$80,000 condominium, should be given an opportunity to become owners.
- » We must recognize that we don't all have to be billionaires, and we're not going to be. But first and foremost, we have to get it out of our heads that inequality per say is some sort of magic problem, because it's not about the number of zeros in your bank account.



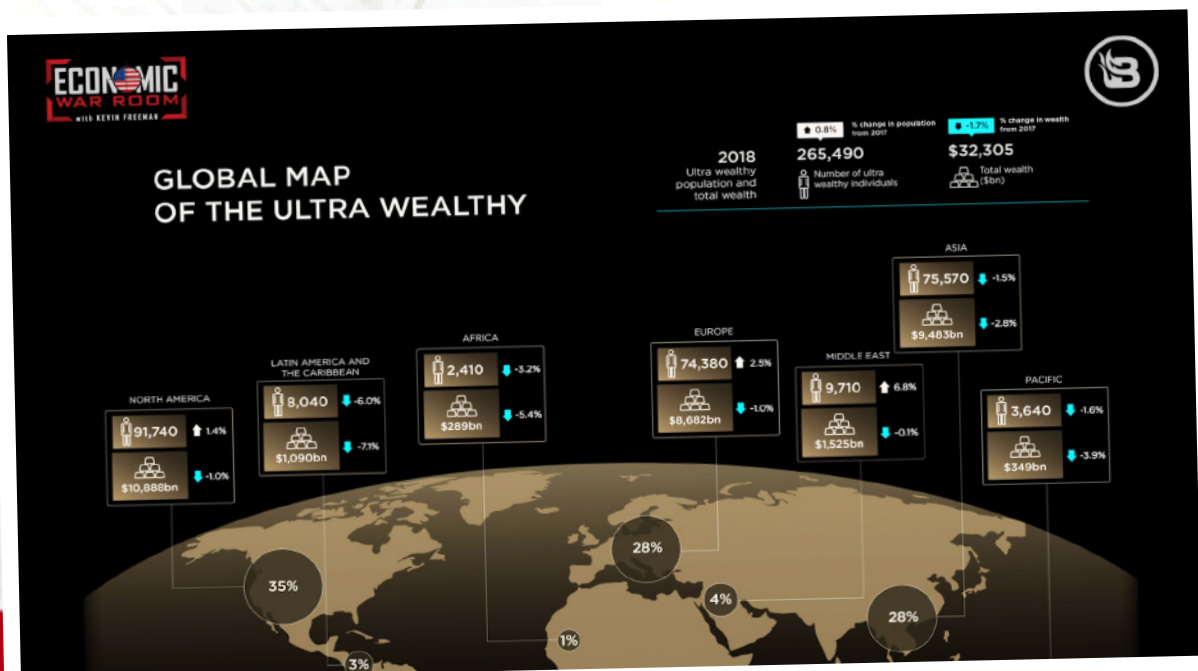
"An American who makes \$40,000 a year right now and works in an office, let's say, and stares at a computer, his day to day life is far more like Bill Gates, than compared to a couple hundred years ago where a poor person was an outside laborer and a rich person, was a banker. In addition, that \$40,000 puts a person in the top 1% of income earners on a worldwide basis.

Things have never been more equal. Even the poorest Americans have air conditioning, hot, cold, running water, some habitation over their head except for truly homeless people. So, we have to understand that the marketplace and competition is what makes us rich."

"You know, you've heard it said that poor people will never offer you a job. That's something rich people do. So, let me ask you a question. Would we really be better off if we had fewer billionaires in America? We are the envy of the world, and yet we seem willing to kill the goose that lays the golden eggs. There are clearly better ways to solve the problem of wealth disparity. We focused a whole episode on this. Episode 49 is about moral democratic capitalism. Go back and check it out and download the battle plan. The goal should be to make more people wealthy, not fewer." **—Kevin Freeman**

Why you should care?

- Wealth taxes have proven ineffective.
- What is applied to the ultra-wealthy could apply to you in five years.
- There is a trickle-down effect, if you try to equalize society everyone will lose.
- The rich will determine how to win regardless, and the middle class will be hurt the most.
- When the rich sell assets to pay the wealth tax, they will depress valuations for everything you own as well, including your investments, pensions, real estate, and retirement plans. Envy never pays.





In the Economic War Room, we encourage Americans to be the “small ships that make the difference.” You cannot rely on the government or the president to solve your problems. You have to make a difference. It is up to you to help take our country back and create a voice for economic liberty.

Action Steps:

Share this battle plan with your friends and your financial advisors.

1. Check out www.Mises.org and learn more about that institute and Austrian economics. Understanding economics is important. Unfortunately, it is not being taught well today.
2. Be wary of progressive policies that put the state over private ownership.
3. Wealth taxes being pushed by progressive candidates are deceptive. Even some so-called conservatives have started to fall into the wealth-tax trap maybe not realizing that it eventually impacts the average citizen. Get educated on the reality of wealth taxes in this episode and study this battle plan.
4. Review Economic War Room’s Episode 49 on Moral Democratic Capitalism, where we address constructive ways to address the wealth gap.
5. Send this battle plan to friends and ask them to sign up for our weekly battle plan updates (<https://www.economicwarroom.com>). Be sure to catch the data and footnotes below for more documentation. We want you to have access to key information to make intelligent decisions.
6. Weaponize your money toward impact investing that strengthens America.

We need more Economic Patriots on the team! Consider what you can do now to help strengthen America or even help someone in need. Keep in touch with your congressional representatives. Choose from the list or set your own goals:

- Get others to sign up on our website (<https://www.economicwarroom.com>) and review our free weekly Economic Battle Plans™. Each of these will address critical solutions to the threats highlighted in this briefing.

- Subscribe to [BlazeTV](#) and view current and past full episodes.
- Follow, like, comment, and share on [FB](#) and [Twitter](#). Look for short video segments on [FB](#) and make sure those are shared. (We recognize these tools may be compromised at times, but if they are not filtered, they are the major platforms available to reach out to the public. (Alternatives social platforms above are under EWR consideration)
- Check out [XOTV.me](#), a new free speech video platform Economic War Room is proud to partner with. It is free, but consider making a donation to help with Economic War Room's research and production.
- Share this battle plan and our short video segments on [FB](#) or [YouTube](#) with friends. We set up the Economic War Room to be your resource for information, preparation, and mobilization.
- Do this now! Have a financial action plan based on multiple geopolitical scenarios developed now. Advanced preparation is key. Trying to figure what to do when an economic event happens is usually too late.
- Talk with your financial advisor as it relates to your savings/investments. Ensure your advisor understand the potential impact economic/geo-political scenarios could have on your portfolio. [LOOK FOR ECONOMIC WAR ROOM'S ADVISOR AND INVESTOR ONLINE TRAINING COURSES LAUNCHING SOON.](#)

Shareable Quote:

“Income taxes started for only the rich, the top about 1% percent of Americans, taxing only 1% of their income. A hundred years later, even low wage earners are paying more than that for just social security and Medicare withholdings.”

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The EWR Collection Deck – From Kevin Freeman

(List of resources and external links for more information)

Quick Access Links

[About Jeff Deist and the Mises Institute](#)

[Who is the Top 1%?](#)

[The History of the Income Tax](#)

[How and Why Wealth Taxes Always Fail](#)

[It is About Envy more than Revenue](#)

[Hypocrisy of the Left](#)

[Why You Are Already Wealthy](#)

[The Need for Moral Democratic Free Enterprise \(Capitalism\)](#)

[] - Must Read/Watch

Where to Access Economic War Room

On BlazeTV

<https://get.blazetv.com/economic-war-room/>

Our Website

<https://www.economicwarroom.com/>

Our Facebook page

<https://www.facebook.com/economicwarroom/>

Our Twitter page

<https://twitter.com/economicwarroom>

Our YouTube page

https://www.youtube.com/channel/UCfsphUgquqFcp7D_NDe6J_A/videos

Our XOTV Channel

<https://xotv.me/channels/233-economic-war-room>

Link to all Battle Plans

<https://www.economicwarroom.com/battleplans>

About Jeff Deist and the Mises Institute

[] Mises Institute

<https://mises.org>

[] About Mises

<https://mises.org/about-mises>

The Mises Institute Mission

<https://mises.org/about-mises/what-is-the-mises-institute>

Jeff Deist

<https://mises.org/profile/jeff-deist>

Jeff Deist Joins the Mises Institute as its New President

<https://mises.org/wire/jeff-deist-joins-mises-institute-its-new-president>

Who is the Top 1%?

Here's how much money you need to make to be in the top 1 percent in 8 different countries

<https://www.cnbc.com/2019/03/08/how-much-money-you-need-to-make-to-be-in-the-top-1-percent.html>

[] Millions of millionaires

<https://www.economist.com/graphic-detail/2019/10/22/millions-of-millionaires>

Are You in the World's Top 1 Percent?

<https://www.investopedia.com/articles/personal-finance/050615/are-you-top-one-percent-world.asp>

The History of the Income Tax

[] 16th Amendment to the U.S. Constitution: Federal Income Tax (1913)

<https://www.ourdocuments.gov/doc.php?flash=true&doc=57>

Wartime Origins of Modern Income-Tax Withholding

<https://fee.org/articles/wartime-origins-of-modern-income-tax-withholding/>

History of Federal Income Tax Rates: 1913 – 2019

https://bradfordtaxinstitute.com/Free_Resources/Federal-Income-Tax-Rates.aspx

[Click here](#) to see the 1913 IRS Form 1040.

[Click here](#) to see the 2017 IRS Form 1040.

How and Why Wealth Taxes Always Fail

<https://www.investopedia.com/articles/personal-finance/050615/are-you-top-one-percent-world.asp>

[] <https://www.wsj.com/articles/where-wealth-taxes-failed-11572910833>

What Would Happen If Bernie Or Warren Actually Imposed Wealth Taxes?

<https://finance.townhall.com/columnists/danieljmitchell/2019/11/20/what-would-happen-if-bernie-or-warren-actually-imposed-wealth-taxes-n2556775>

The Cities Home to the Ultra Rich

<https://www.statista.com/chart/15360/the-top-10-cities-with-the-highest-ultra-high-net-worth-population/>

[] Experts Slam Wealth Tax Proposal by Warren, Sanders

https://theepochtimes.com/experts-slam-wealth-tax-proposal-by-warren-sanders_3130293.html

Why Elizabeth Warren's Wealth Tax Won't Work

<https://reason.com/video/why-elizabeth-warrens-wealth-tax-wont-work/>

2019 Wealth-X Report (shows that money goes where treated best)

<https://www.wealthx.com/wp-content/uploads/2019/09/Wealth-X-World-Ultra-Wealth-Report-2019.pdf>

Bernie Sanders Proposes Wealth Tax That Would Cut Billionaires' Net Worth in Half

<https://www.fa-mag.com/news/bernie-sanders-proposes-wealth-tax-that-would-cut-billionaires-net-worth-in-half-51886.html>

Cato Study: Europe Abandoned Wealth Taxes Proposed by Dems

https://theepochtimes.com/cato-study-europe-abandoned-wealth-taxes-dems-propose_3030936.html

Social Security Expansion Could Shrink Economy by \$1.6 Trillion

<https://www.forbes.com/sites/andrewbiggs/2019/06/11/social-security-expansion-could-shrink-economy-by-1-6-trillion/>

[] Washington Should Stop Bashing Billionaires <https://www.barrons.com/articles/taxing-wealth-and-limiting-buybacks-are-some-of-washingtons-worst-ideas-51549676307>

NY tax collections down \$2.8B as budget concerns rise (because the wealthy left NY)

<https://www.newsday.com/news/region-state/state-budget-revenue-decline-1.26892647>

10,000 millionaires left France last year

<https://money.cnn.com/2016/04/01/news/millionaires-fleeing-france/index.html>

The Millionaires Are Fleeing. Maybe You Should, Too.

<https://www.nytimes.com/2018/06/02/opinion/sunday/millionaires-fleeing-migration.html>

Rising number of wealthy French fleeing abroad

<https://www.france24.com/en/20150808-france-wealthy-flee-high-taxes-les-echos-figures>

France wants back its rich people; Cutting the Wealth Tax

<https://www.nomoretax.eu/france-wants-back-rich-people/>

[] If a Wealth Tax is Such a Good Idea, Why Did Europe Kill Theirs?

<https://www.npr.org/sections/money/2019/02/26/698057356/if-a-wealth-tax-is-such-a-good-idea-why-did-europe-kill-theirs>

Rich New Yorkers are fleeing to Miami to escape high taxes

<https://www.businessinsider.com/why-rich-new-yorkers-are-moving-to-miami-taxes-apartments-2019-6>

[] 800,000 people are about to flee New York and California because of taxes, say economists

<https://www.cnbc.com/2018/04/26/800000-people-are-about-to-flee-new-york-california-because-of-taxes.html>

[1] Elizabeth Warren's "Wealth Tax" Has Three Strikes Against It – Here's Why

<https://www.heritage.org/taxes/commentary/elizabeth-warrens-wealth-tax-has-three-strikes-against-it-heres-why>

Raising Taxes on the Rich Can Have Unintended Consequences

<https://budgetmodel.wharton.upenn.edu/issues/2019/2/4/raising-taxes-on-the-rich-can-have-unintended-consequences>

Why a Wealth Tax Can't Solve Our Problems

<https://fee.org/articles/why-a-wealth-tax-can-t-solve-our-problems/>

The Super Rich Have a New Way to Buy Elections

<https://www.thedailybeast.com/the-super-rich-have-a-new-way-to-buy-elections>

Can Billionaires Buy Elections?

<https://www.brookings.edu/blog/fixgov/2015/01/27/can-billionaires-buy-elections/>

It is About Envy more than Revenue

Obama and Gibson Capital Gains Tax Exchange

<https://taxfoundation.org/obama-and-gibson-capital-gains-tax-exchange/>

Obama to propose overhaul of capital gains and dividends taxes

<https://www.latimes.com/nation/la-na-obama-taxes-20150117-story.html>

INSIGHT: A 70% Tax Rate on the Rich May Be Smart Politics, But Is Not Smart Economics

<https://news.bloombergtax.com/daily-tax-report/insight-a-70-tax-rate-on-the-rich-may-be-smart-politics-but-is-not-smart-economics>

[1] The politics of envy almost destroyed this country

<https://www.dailymail.co.uk/columnists/article-463405/The-politics-envy-destroyed-country.html>

Don't Be Fooled by the Politics of Envy

<http://www.usfunds.com/investor-library/frank-talk/dont-be-fooled-by-the-politics-of-envy/#.Xfgubi3MxcA>

'No one needs to be a billionaire', Britain's Labour Party says

<http://news.trust.org/item/20191118220055-zhc6k>

[] Some Americans could see tax rates of over 100 percent under Warren plan, analysis finds

<https://www.theblaze.com/news/some-americans-could-see-tax-rates-above-100-percent-under-warren-plan-analysis-finds>

Citi Warns of a 'War on Wall Street and Wealth' in the 2020 Election

<https://news.yahoo.com/citi-warns-war-wall-street-153355457.html>

[] \$3.22 Trillion: Federal Programs That 'Transfer Income' Projected to Hit Record in FY20

<https://www.cnsnews.com/commentary/terence-p-jeffrey/322-trillion-federal-programs-transfer-income-projected-hit-record-fy20>

[] Why confiscatory taxing of the wealthy is a hate crime

<https://www.wnd.com/2019/10/confiscatory-taxing-wealthy-hate-crimes/>

Dems and the War on Wealth

https://www.youtube.com/watch?v=bHC-_SdhhbFM&feature=push-fr&attr_tag=crRFvKiZTEHE6o8D%3A6

To soak the rich, keep tax rates low

<https://www.bostonglobe.com/opinion/2019/02/07/soak-rich-keep-tax-rates-low/ZH5oCn4Z2UhzsGjtuyRr7J/story.html>

Hypocrisy of the Left

Commentary: The Democratic field: Middle-class heroes or millionaire hypocrites?

<https://www.bozemandailychronicle.com/content/tncms/live/>

[] The "BS" in Bernie Sanders

<https://www.youtube.com/watch?v=2U69DE-XLcA&t=35s>

Why You Are Already Wealthy

Are You in the World's Top 1 Percent?

<https://www.investopedia.com/articles/personal-finance/050615/are-you-top-one-percent-world.asp>

[] Boomers Win Again: Old Americans To Inherit "Unprecedented Amount That Is Incomprehensibly Large"

<https://www.zerohedge.com/economics/boomers-win-again-old-americans-inherit-unprecedented-amount-incomprehensibly-large>

The Average American Today Is Richer than John D. Rockefeller

<https://fee.org/articles/average-americans-today-are-richer-than-john-rockefeller-ever-was/>

Richer than Rockefeller: Putting wealth in perspective

<https://www.getrichslowly.org/richer-than-rockefeller-putting-wealth-in-perspective/>

The Need for Moral Democratic Free Enterprise (Capitalism)

How capitalism was originally designed to shrink the wealth gap

<https://www.youtube.com/watch?v=C6bZboXOGcs&t=99s>

How Trump is using Capitalism to help the poor! The real solutions

https://www.youtube.com/watch?v=KX1_rHEBeyk&t=29s

[] Wealth Disparity has Worsened, and Present Trends are Unsustainable

https://www.youtube.com/watch?v=gpPYwx-_iyc&t=5s

JPMorgan CEO Jamie Dimon, who made \$31 million last year, thinks wealth inequality is a problem

<https://www.cnbc.com/2019/11/11/jpmorgan-chase-ceo-jamie-dimon-wealth-inequality-is-a-huge-problem.html>

The 'have-nots' of the world are over the wealth gap

<https://nypost.com/2019/10/22/the-have-nots-of-the-world-are-over-the-wealth-gap/>

A Moral Compass Matters to Economics

<https://www.youtube.com/watch?v=8DTRM2jAN08>

The Best Answer to Wealth Inequality is Democratic Capitalism

<https://www.youtube.com/watch?v=T4eO3o-V9QA>

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