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## **IN CASE YOU MISSED IT** **NOBEL LAUREATE CALLS FOR TAXES ON WEALTHIEST**

(Washington, DC) In case you missed it, Kitty Richards of the Roosevelt Institute and Nobel Laureate in Economics Joseph Stiglitz penned an [op-ed in the New York Times](#) calling for higher taxes on the wealthy to address the economic crisis being caused by the pandemic.

“The COVID-19 pandemic has crashed the economy, with millions of Americans losing their jobs, their homes and their livelihoods. Meanwhile billionaires are making out like bandits [increasing their wealth by \\$800 billion](#) since the pandemic began,” stated Frank Clemente, Executive Director of Americans for Tax Fairness. “Congress needs a rescue plan for families and communities along the lines of the House-passed Heroes Act. It will provide \$1 trillion to states and communities to open schools and provide other public services while repealing the \$135 billion [Millionaires Giveaway](#) snuck into the last COVID relief package. It’s past time for Senator McConnell and the GOP Senate to act.”

In their op-ed Richards and Stiglitz state:

*“Tax increases, especially on high-income people who aren’t living paycheck to paycheck, are much less economically damaging, costing the economy only around 35 cents for every dollar raised. States and localities that raise taxes on the rich to increase spending will create at least \$1.15 of economic activity for every dollar raised, and most likely closer to \$2.15 or more.”*

*“The current situation is stacked on top of enormous existing inequality, with state and local tax policies that frequently ask the most of those least able to pay. The bottom 20 percent of earners pay, on average, a state and local effective tax rate more than 50 percent higher than that paid by the top one percent.*

*“States, cities and school districts must require their wealthiest residents to pay higher taxes right now.”*

You can read the full op-ed [here](#).