

December 2, 2017

An Open Letter to the U.S. Congress

The tax plan will have disastrous consequences for the American people

Dear Senators and Representatives:

The current tax plan will prove ineffective at best. More likely, it will further the collapse of wages and widen the already dangerous levels of income and wealth inequality that have become so obvious that both political parties referenced them during the 2016 presidential campaign. Our central problem is not insufficient profits for corporations. Consumers, not employers, are the real job creators and cutting the corporate tax rate won't jumpstart the economy. The key to getting businesses to hire and invest is to swamp them with demand for their products, something that is accomplished by raising the incomes of the poor and the middle-class and not those at the very top of the income distribution. Unfortunately, not only have the former faced stagnating wages and unemployment, but they are burdened by mortgage debt, credit card debt, student debt, and payday loan debt. Little wonder this has been the weakest recovery in the post-World War Two era.

Cut taxes for the poor and the middle class and we will see an increase in wages and the creation of the kind of full-time jobs that we so desperately need. Cut corporate tax rates and corporations will end up sitting on an even bigger stockpile of cash. Period. There is no reason to believe that any jobs would come back to the United States or that more funds would be invested here. Firms invest because they expect strong demand for their products, not simply because they have higher profits. Strong demand will only materialize if consumers are empowered with higher wages and relieved of their debt burden.

We, the undersigned economists, stand firmly opposed to the President's tax plan. Reforms of some sort are not unwarranted, but if our goal is to improve the lives of American workers then this is absolutely not the route to take. Indeed, it may prove to be disastrous. Tax cuts that create economic growth start at the bottom, not at the top. It is not too late to make the current bill into something that could spur growth and employment and usher in a new era of prosperity for all Americans.

Sincerely,

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