



Written by [Thomas Sowell](#) on November 28, 2012

An Overdue Book: “Who’s The Fairest of Them All?”

If everyone in America had read Stephen Moore’s new book, [Who’s The Fairest of Them All?: The Truth About Opportunity, Taxes, and Wealth in America](#), Barack Obama would have lost the election in a landslide.

The point here is not to say, “Where was Stephen Moore when we needed him?” A more apt question might be, “Where was the whole economics profession when we needed them?” Where were the media? For that matter, where were the Republicans?



Since *Who’s The Fairest of Them All?* was published in October, there was little chance that it would affect this year’s election. But this little gem of a book exposes, in plain language and with easily understood facts, the whole house of cards of assumptions, fallacies and falsehoods which constitute the liberal vision of the economy.

Yet that vision triumphed on election day, thanks to misinformation that was artfully presented and seldom challenged. The title *Who’s The Fairest of Them All?* is an obvious response to liberals’ claim that their policies are aimed at creating “fairness” by, among other things, making sure that “the rich” pay their “fair share” of taxes. If you want a brief but thorough education on that, just read chapter 4, which by itself is well worth the price of the book.

A couple of graphs on pages 104 and 108 are enough to annihilate the argument about “tax cuts for the rich.” These graphs show that, under both Republican President Calvin Coolidge and Democratic President John F. Kennedy, high-income people paid more tax revenues into the federal treasury after tax rates went down than they did before.

There is nothing mysterious about this. At high tax rates, vast sums of money disappear into tax shelters at home or is shipped overseas. At lower tax rates, that money comes out of hiding and goes into the American economy, creating jobs, rising output and rising incomes. Under these conditions, higher tax revenues can be collected by the government, even though tax rates are lower. Indeed, high income people not only end up paying more taxes, but a higher share of all taxes, under these conditions.

This is not just a theory. It is what hard evidence shows happened under both Democratic and Republican administrations, from the days of Calvin Coolidge to John F. Kennedy to Ronald Reagan and George W. Bush. That hard evidence is presented in clear and unmistakable terms in *Who’s The Fairest of Them All?*

Another surprising fact brought out in this book is that the Democrats and Republicans both took positions during the Kennedy administration that were the direct opposite of the positions they take today. As Stephen Moore points out, “the Republicans almost universally opposed and the Democrats almost universally favored” the cuts in tax rates that President Kennedy proposed.

Such Republican Senate stalwarts as Barry Goldwater and Bob Dole voted against reducing the top tax rate from 91% to 70%. Democratic Congressman Wilbur Mills led the charge for lower tax rates.



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Unlike the Republicans today, John F. Kennedy had an answer when critics tried to portray his tax cut proposal as just a “tax cut for the rich.” President Kennedy argued that it was a tax cut for the economy, that changed incentives meant a faster growing economy and that “A rising tide lifts all boats.”

If Republicans today cannot seem to come up with their own answer when critics cry out “tax cuts for the rich,” maybe they can just go back and read John F. Kennedy’s answer.

A truly optimistic person might even hope that media pundits would go back and check out the facts before arguing as if the only way to reduce the deficit is to raise tax rates on “the rich.”

If they are afraid that they would be stigmatized as conservatives if they favored cuts in tax rates, they might take heart from the fact that not only John F. Kennedy, but even John Maynard Keynes as well, argued that cutting tax rates could increase tax revenues and thereby help reduce the deficit.

Because so few people bother to check the facts, Barack Obama can get away with statements about how “tax cuts for the rich” have “cost” the government money that now needs to be recouped. Such statements not only promote class warfare, to Obama’s benefit on election day, they also distract attention from his own runaway spending behind unprecedented trillion dollar deficits.

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