



Written by [Selwyn Duke](#) on October 18, 2019

Dem Debate: Is it Billionaires — or Billionaire Bashers — Who “Should Not Exist”?

“The very rich are different from you and me ... they have more money,” goes the [saying](#). But they also now have more scorn. It’s not just rank-and-file socialists, either, almost [half of whom say](#) that “taking violent action against the rich” is sometimes justified. It’s also those enabling this mentality, such as Senator Bernie Sanders (I-Vt.), the presidential candidate whose pronouncement “Billionaires should not exist” is now emblazoned on bumper stickers sent to his followers.



Yet it isn’t only Sanders, who recently suffered a heart attack, trying to give the mega-wealthy one. Playing the class-warfare card and stoking envy’s fires, Great Depression-style billionaire bashing was the order of the day at Tuesday’s Democrat debate (video below).

“We haven’t seen anything like this since 1936,” said former Labor Secretary Robert Reich, whose films and writings have been a rallying point for rage against the ultra-rich,” [writes](#) Richmond.com. “That was when FDR said, ‘I welcome their hatred,’ he said, referring to President Franklin D. Roosevelt. Now Bernie Sanders has been recycling that exact line on the campaign trail.”

Even Senator Elizabeth Warren (D-Mass.), known for bio [bushwa](#) and claiming to be “capitalist to the bone,” got in on the act (and an “act” it is). In reference to investment mogul Henry Kravis’s sale of his \$46 million Colorado ranch, Richmond.com relates, “‘Billionaires like this guy make me wonder what our country needs more of,’ the Massachusetts senator wrote, ‘ranches with golf courses designed by PGA players & fireplaces ‘imported from European castles’ — or universal childcare & a Green New Deal?’”

Actually, golf courses are very green and some are even a good deal, but Warren’s comments are reminiscent of something. Late Venezuelan socialist autocrat Hugo Chavez also bashed golf, calling it “a bourgeois sport” and [destroying a number of courses](#) for his “revolution.” Hey, “If you want to make an omelet, you have to break a few eggs,” as the saying goes — except that Chavez’s sub-par socialist schemes left his nation without golf balls or eggs and people ended up eating dogs and cats.

(A hint for the socialists: Golf courses employ lots of people.)

Typical of this campaign season, where the Democrat contenders all rush to embrace any politically correct idea espoused by the socialist vanguard (e.g., free healthcare for illegals), Sanders and Warren have been joined by Senator Kamala Harris (D-Calif.); Senator Amy Klobuchar (D-Minn.); Joe Biden; the also-rans; and even billionaire Tom Steyer, who just used his money to “buy” his way into Tuesday’s debate, in pretending (usually) to hate the mega-rich.

As for policy proposals, certain candidates want to hit the well-heeled hard with wealth taxes. The most egregious is Sanders, who would burden the 400 richest Americans with a 97 percent rate, [according](#) to



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GQ. Such ideas are somewhat popular, too, with a recent Cato Institute survey [indicating](#) that 53 percent of Americans “favor raising top marginal tax rates to 70% on income above \$10 million.”

Sadly, this position again confirms Georg Hegel’s observation that we “learn from history that we do not learn from history” — including recent history. To wit: Even socialistic France was [forced to drop](#) its 75 percent wealth tax, after just a couple of years, because it was scaring away millionaires. The lesson is that the very rich are different from you and me in yet another way: Their money affords them enough mobility so they don’t have to stay where they’re put-upon financially.

Unfortunately, resentment toward the rich is not only driven by envy, but also pseudo-elite-enabled misconceptions. For example, Richmond.com writes that the “top 1% of earners in America have seen their wealth triple in the last 30 years,” causing the reader to conflate that group with billionaires.

Yet being a one-percenter [requires an income](#) of \$421,926 (and only \$255,429 in New Mexico), a tidy sum but hardly billionaire stuff. Moreover, that group already pays 37.3 percent of the [total income tax burden](#), whereas the bottom 90 percent pays only 30.5 percent of it.

That said, it’s true that billionaires pay proportionately little in taxes, but they’re more like the 1/100th of one percent. Besides, instead of fleecing them more, why not stop the government from taking so much from others?

Richmond.com also states that billionaire bashing is sparked in part by “a raft of misdeeds by the billionaire class,” and many Americans “believe the rich got rich by ‘taking advantage of other people,’” writes Cato. It is true, too, that some wealthy people are con artists. But is this unique to their class? Ever hear about the reputations of auto mechanics and used-car salesmen? Dishonesty in business isn’t a silk-and-satin set problem — it’s a human sin problem.

And so is intellectual dishonesty. Speaking of this brings us to a common fallacy, one Sanders advanced in answering the debate question in the above video: the notion that “income inequality” matters. In reality, it’s irrelevant because equality tells us nothing about quality.

Consider an example I often use: Imagine two tennis centers training children. After a given period, all the kids at the first are advanced beginners. At the second, there are some advanced beginners, a large group comprising varied intermediates, a decent-size set of advanced players and a few approaching tournament caliber. Which center exhibits more equality?

Now, at which are the kids faring far better on average?

This absolutely reflects the “income gaps” reality. The rich *are* getting richer, but so are most others. As even left-wing *Think Progress* reported in 2013, the current standard of living worldwide is history’s highest. Thank the spread of the market-economy meritocratic system — the very system Sanders and his socialist competitors threaten to destroy.

To be sure, we shouldn’t worship wealth, but we also should fear statists who, pushing the equality myth and playing upon envy, can only deliver equality if its equality in misery. Francis Bacon warned, “Money is a great servant but a bad master” — aside from the servant part, the same is true of government.

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