



Written by [R. Cort Kirkwood](#) on January 25, 2019

Warren: Punish The Wealthy. They Deserve It.

Democratic Presidential candidate Elizabeth Warren, the senator from Massachusetts who claimed to be Native American, has gone full socialist.

Thus has she joined Representative Alexandria Ocasio-Cortez, who represents New York's 14th district, in proposing an attack on financial success.

But while [Ocasio-Cortez would raise](#) the top income-tax bracket to 70 percent, Warren would attack accumulated wealth, taxing those with more than \$50 million in assets.

She announced the plan on Twitter, where more than a few of her followers pointed out the obvious flaws in the plan, not least that it might trespass the Constitution.

Get Them Rich People!

[Warren unleashed](#) her threat against the wealthy in three tweets:

The rich & powerful run Washington. Here's one benefit they wrote for themselves: After making a killing from the economy they've rigged, they don't pay taxes on that accumulated wealth. It's a system that's rigged for the top if I ever saw one.

We need structural change. That's why I'm proposing something brand new — an annual tax on the wealth of the richest Americans. I'm calling it the "Ultra-Millionaire Tax" & it applies to that tippy top 0.1% — those with a net worth of over \$50M.

It would make the ultra-rich pay their fair share & generate nearly \$3 trillion over the next 10 years. A lot of rich and powerful people won't like it — but I don't work for them. Sign our petition if you agree: It's time to tax the wealth of the top 0.1%

Emmanuel Saez and Gabriel Zucman, two left-leaning economists at the University of California, Berkeley, [told the *Washington Post*](#) they advised Warren, and want a "2 percent wealth tax on Americans with assets above \$50 million, as well as a 3 percent wealth tax on those who have more than \$1 billion."

Saez told the newspaper the tax would vacuum \$2.75 trillion from the U.S. economy from 75,000 families through a decade.

[The pair also published](#) an op-ed in the *New York Times* to back Ocasio-Cortez's plan for a top income tax bracket of 70 percent. They claimed that the young Democratic Socialist is "reconnecting with this American tradition" because the country's top tax rate at one time was 67 percent.

The pair argued that "we have an inequality" that can only be solved by soaking the rich. "High tax rates for sky-high incomes do not aim at funding Medicare for All," they wrote. "They aim at preventing an oligarchic drift that, if left unaddressed, will continue undermining the social compact and risk killing democracy."





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“Extreme market inequality undermines the very possibility of redistribution,” they wrote. “Tolerating extreme inequality means accepting that it’s not a gross policy failure, not a serious danger to our democratic and meritocratic ideals — but that it’s fair and just and natural.”

This brings us back to Warren’s plan, which faces one big obstacle. Even some backers say it’s constitutionally questionable and would require an amendment similar to the 16th, which authorized the income tax. That’s because [Article I, Sections 2 and 9](#) of the Constitution, critics observe, prohibit the federal government’s collecting direct taxes “unless in proportion to the census or enumeration.”

Practical Problems

Warren’s plan has invited not just the question of constitutionality, a criticism that came from a supporter, but also its practicality.

[Noting that](#) the wealthy “already paid taxes on the accumulated wealth, every step of the way as they were accumulating it,” [Bansi Sharma wrote](#) that the wealthy will quickly turn their wealth into assets that can’t be taxed, and then, the \$50 million mark will gradually decrease to include the middle class as the ever-increasing appetite of the socialists barks for more and more taxation.

“Once the principle of ‘wealth tax’ is established, how long before that number starts moving lower to gobble up the middle class?” [he asked](#). Warren, he rightly noted, had suggested a tax on assets of \$10 million or higher. “How about \$100,000?” the blogger asked.

And then [Sharma moved](#) to the real danger of the tax: “As the socialist takeover tanks the economy and the Marxist taxation maw starts mowing down the ultra-rich, then the rich, then the upper middle class, and so on, people with \$100,000 in assets will start looking unconscionably wealthy to the Bolshevik hordes, won’t they?”

For the record, [Warren is](#) one of the “rich and powerful” who “run Washington.”

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