

Exploding Economic Inequality: Tax Policy as the Key to Address Wealth Inequality

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Abstract

Economic inequality addresses both income and wealth inequality. Economists, researchers and scholars have demonstrated how vast wealth disparities have significantly impacted economic inequalities. The awareness of the inequalities caused by wealth concentration has not led to significant changes to reverse the effects. The counter arguments that efforts to combat wealth concentration could cause disincentives to save and inhibit job creation without acknowledging economic and tax policies favor wealthy, white property owners. Rather than continue to the debate, it is long overdue to engage an action plan. Four pillars to enhance wealth mobility include education, homeownership, property ownership, and tax policy. These pillars have disproportionately subsidized white households. It long overdue to use tax policy to restore Black communities and reduce wealth disparities.