

Choose Prosperity, Not Austerity

Addressing the Deficit and Debt Requires Tax Fairness, Not More Cuts to Programs that Benefit Working Families



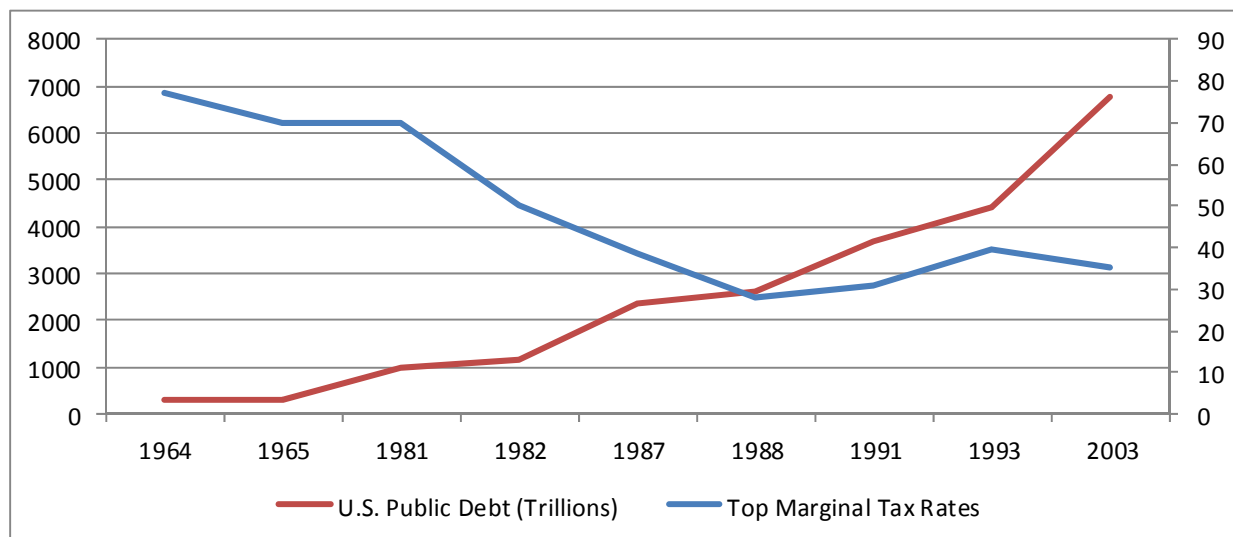
What is the cause of the \$14.8 trillion dollar long-term federal debt?

Republicans and pro-Wall Street Democrats want us to believe that the causes of our Federal Debt are the social safety net, runaway 'entitlement spending,' even expanding health insurance for the poor and vulnerable. But the numbers don't add up!

Our country's debt has ballooned to dangerous levels at the same time that the tax rates on the wealthiest have fallen off a cliff of their own – but don't expect austerity's impassioned advocates to shout about that cliff!

According to the nonpartisan Center on Budget and Policy Priorities, over 60% of the current \$14.8 trillion deficit comes from the Reagan and George W. Bush administrations. The biggest contributors to our deficit? The wars in Iraq and Afghanistan; unaccountable bailouts for Wall Street, Fannie Mae and Freddie Mac; and the Great Recession.

It's Simple Math: As the Rich Pay Less, the Debt Explodes



Why are the Reagan and Bush tax cuts for the wealthy at the heart of the Federal deficit problem?

The Reagan tax cuts and Bush tax cuts cost the Treasury 4.2 per cent of GDP, while giving 80% of the benefits to the Top 10%. Reversing those tax cuts would yield \$160 billion in additional annual revenue.

In 1965, when the highest marginal tax rate was close to 80%, the unemployment rate was 4.9% and GDP was growing at 6%. That's because high taxes on the wealthy meant shared prosperity and investments in education, science and technology and infrastructure.

We can significantly reduce our debt and deficits simply by restoring a fair tax system and without cutting spending on Social Security, Medicare, and Medicaid or cutting spending on education, transportation, research and development and income assistance for the poor and unemployed.

Isn't Federal Government spending out of control?

NO! The United States government spends about as much as Turkey!

We can return to shared prosperity and full employment with Medicare For All, Green Jobs and infrastructure investment, job training for all and universal education and childcare. But we can only do this with fair taxation to share prosperity, not more austerity on the backs of working families.

What Can We Do?

Support **Congressional Progressive Caucus** Budget Deal for All (<http://cpc.grijalva.house.gov/deal-for-all/>).

Get online and check out the **MA Budget for All Campaign** (<http://budget4allmass.org/>)

Of course, you should work with **Boston Democratic Socialists of America** and fight to build a voice for democratic socialism in America.

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