

Beat: Business

## **WARREN BUFFET THIRD RICHEST MAN CLAIMS THAT POVERTY IN THE U.S. MAKES NO SENSE**

### **POOR ARE NOT POOR BECAUSE RICH ARE RICH**

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**USPA NEWS** - 85-year-old billionaire Warren Buffet doesn't think any Americans should be poor anymore. He says that in an economy that produces over \$ 54,000 in gross domestic product per capita, regulators must rein in the fast-widening gap between the poor and the super-rich...

85-year-old billionaire Warren Buffet doesn't think any Americans should be poor anymore. He says that in an economy that produces over \$ 54,000 in gross domestic product per capita, regulators must rein in the fast-widening gap between the poor and the super-rich.

Warren Buffet wrote in a Wall Street Journal piece in May 21, 2015 starting with the statement "The American Dream promises that a combination of education, hard work and good behavior can move any citizen from humble beginnings to at least reasonable success. And for many, that promise has been fulfilled. At the extreme, we have the Forbes400, most of whom did not come from privileged backgrounds."

He added "Nor are the rich underserving. Most of them have contributed brilliant innovations or managerial expertise to America's well-being. We all live far better because of Henry Ford, Steve Jobs, Sam Walton and the like. Instead, this widening gap is an inevitable consequence of an advanced market-based economy."

The CEO of Berkshire Hathaway also writes "I may wish to have all jobs pay at least \$ 15 an hour... But that minimum would almost certainly reduce employment in a major way, crushing many workers possessing only basic skills. Smaller increases, though obviously welcome, will still leave many hardworking Americans mired in poverty."

French economist Thomas Piketty published a book last year that found the middle-class prosperity that flourished in the U.S. after World War II was an economic glitch, largely the result of the economic machinations of all-out-war. Thomas Piketty says the world's biggest economies have to do something, like impose a global tax on capital, to stop it. Income inequality is only getting started, and this century could look a lot more like the deeply unequal 18th and 19th centuries than the more-egalitarian 20th. (Interview to Huffington Post on May 2014)

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