

Wealth vs. Prosperity

The economy is one of those hot button issues, whether it's due to guilt, anger or a passion to build a better world. The huge inequalities that plague our economic system were brought to our attention by the Occupy movement for long enough to wake us up. The desire for change remains, judging by the same theme in movies, books and blogs.

The injustice of extreme wealth and poverty has been addressed throughout history with differing degrees of success. Progressive taxation has been used in England, for example, since the 14th century, although the novels of Charles Dickens hardly describe paradise for the poor. When roughly a hundred years ago, the spiritual leader of the Bahá'í Faith, Abdu'l-Bahá, visited the West, his chief concern was for the destitute. Although then, as now, the western world prided itself on its wealth, he spoke of the need for special laws *“dealing with these extremes of riches and of want”*, saying *“This is the only way in which the deplorable superfluity of great wealth and miserable, demoralizing, degrading poverty can be abolished.”*

We should by now have some inkling of what “special laws” are needed. In the mid-20th century, in the U.S, the top tax rate was over 90%, although you would have to have been earning the equivalent of about \$2,500,000 per year in today's dollars to be in the top bracket, and only the income over that amount would be taxed at the top rate. There were 24 tax brackets, with a special berth at the top for the very rich. With the 1980's tax cuts, this fell to 28% with only 2 tax brackets, the top being today's equivalent of \$56,000.

Although the number of tax brackets and the top rates have risen since then, the extremes of wealth and poverty have worsened, and the ever widening gap in income inequality continues to send us in a downward spiral on every social indicator for health and happiness.

Taxes and their economic effects are complex and the subject of endless debate. The problem, however, has less to do with the intricacies of laws and policies than with values, principles, and the raw stuff of human suffering. In other words, the essence of the economic problem is spiritual.

Obviously, polarization doesn't help. The religious and political right may have championed family values, but they have no copyright on them. The values of justice, fairness, equality, the right to dignity and to life – these are all enshrined not only in every major religion but in the Universal Declaration of Human Rights. They deserve to be talked about, celebrated, and put into effect at every level of society in order to achieve true, and universal, prosperity.

In the increasingly connected and transparent world where our knowledge is limited only by our ability to ask the right questions, there's less and less room for warring philosophies on economic policies. People the world over want a “good life” for themselves and their children, in terms of food, shelter and modern conveniences. The effect of wealth on our happiness is immense for the poorest among us, with diminishing returns over a certain comfort level.

One question that needs to be asked is “Which economic policies most effectively serve the physical and psychological health of the general population?” And then we have to summon the political will to put those policies into effect.

Because, if our most basic values are universal and the data is available on how best to incorporate them into our financial systems, what’s stopping us? Ah. The real question!