Advice from the holier than thou

18 taxpayers strike a pose as billionaires for the people

Editorial, Washington Times, July 8, 2019

“Virtue-signaling” is a favorite sport on the rich left. Baseball, boxing and football are for sissies. Virtue-signaling is the current fad word for acting “holier than thou,” perfected by creative liberals to publicly express feel-good sentiments to advertise a signaler’s moral correctness.

Virtue-signaling should not be confused with virtue, which is a godly trait much to be cultivated. Virtue is cultivated alone, in communion with the divine and usually practiced anonymously. Virtue-signaling by definition is practiced in public. That’s where the applause is.

Virtue-signalers are often selfish in their good deeds, giving no thought to how their signaling may come at the expense of others. People for the Ethical Treatment of Animals, or PETA, for example, signaled its virtue the other day in Idaho, where it is trying to change the name of streets it finds “distasteful.” One of them is the deliciously named Chicken Dinner Road, where for all PETA knows many chickens have felt pride swelling in their bosoms on their way to a happy union with a pot of dumplings.

Usually the signal is about the presumed virtue of something bigger than a pot of chicken and dumplings. A group of 18 self-described “ultra-millionaires and billionaires” have suggested in a letter posted online that they and others of the super-rich be required to pay a “wealth tax.”

“An Open Letter to the 2020 Presidential Candidates: It’s Time to Tax Us More,” demands that all candidates for president, Republican and Democrat alike, “support a moderate wealth tax on the fortunes of the richest [one-tenth] of the richest 1% of Americans.”

That sounds like the signal of a lot of virtue and a lot of money, but there are several problems with it, not the least being that it would constitute double (or triple) taxation, since the income that created that wealth was presumably taxed when that income was earned, as were the returns on investments bought with it.

There’s nothing preventing the signatories to the open letter, many of whom inherited their wealth (as opposed to earning it themselves), from opening their checkbooks now and cutting a generous check to the Internal Revenue Service. There’s no need to wait for Congress to act. “The most fortunate should contribute more,” they say in their letter. So, what’s stopping them?

Leading by anonymous example cannot, to be sure, attract wide praise.

Giving away wealth anonymously affords only small opportunity to thump chests and cry about how “America has a moral, ethical and economic responsibility to tax our wealth more.”

In their letter, which appeared on the blog site Medium, the writers say their wealth tax “could substantially fund the cost of smart investments in our future, like clean-energy innovation to mitigate climate change, universal child care, student-loan debt relief, infrastructure modernization, tax credits for low-income families, public health solutions, and other vital needs.”

Skeptics notice that the revenues would all go to increased spending on left-wing priorities, with not a dime allocated to reducing the federal deficit or the national debt which oppresses everybody. Such an increase in the wealth-tax would, by the virtuesignalers’ estimate, “generate nearly $3 trillion in tax revenue over [10] years." That sounds like serious dollars, but it wouldn't come close to paying for the Green New Deal, Medicare for All, "free" college and canceling of all student debt, reparations for slavery, and other items on the liberal-progressive list of fantasies.

Though the virtue-signalers say their pitch is "nonpartisan," it certainly sounds a lot like the fantasies of Elizabeth Warren, Bernie Sanders (and Alexandria Ocasio-Cortez) and it glosses over the problem of how the government would assess for tax purposes the value of many assets, such as art collections, and other inheritance complications.

Two of the best known of the 18 signers of the open letter are Facebook co-founder Chris Hughes, and super-liberal billionaire George Soros and his son Alexander. (Four other Soros sliblings didn't sign.) If the signatories want a real opportunity to share their wealth and are willing to give up virtue-signaling for actual virtue, they could sign onto the Giving Pledge, a charitable endeavor begun in 2010 by Warren Buffett and Bill Gates, who also know about billions. Since then, more than 200 "ultra-millionaires and billionaires" have pledged "to commit more than half of their wealth to philanthropy or charitable causes" (and not to the IRS), either during their lifetimes or afterward as set out in their wills. So far only one of the 18 letter-writers, Nick Hanauer, a venture capitalist in the state of Washington, has done so.

But virtue is not as much fun as virtue-signaling, which carries risks. "You done quit preaching," an unhappy parishioner told the country parson, "and gone to meddling."

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