



In 2009, the worst economic year for working people since the Great Depression, the top 25 hedge fund managers walked off with an average of \$1 billion each. With the money those 25 people "earned," we could have hired 658,000 entry level teachers. (They make about \$38,000 a year, including benefits.) Those educators could have brought along over 13 million young people, assuming a class size of 20. That's some value.

It's mostly excess cash the super-rich have in hand now that their tax rates have dramatically declined. In the 1970s the marginal rate on those with incomes above \$3 million (in today's dollars) was 70 percent. Today, the effective rate on the 400 richest Americans is 16 percent, according to the most recent IRS data.

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