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Still much to address from Rev. King's 'I have a dream' speech

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John Conyers, Jr. | 0 comments

In the 50 years since the Rev. Dr. Martin Luther King, Jr., articulated the dream of a generation, the United States has seen significant progress toward the ideal of racial equality. But the other half of King's vision – economic equity for all Americans – remains sadly unfulfilled.

America's wealth and income gaps have grown to shocking proportions, in no small part due to federal tax and spending policies that have betrayed the great civil rights leader's ardent hopes for a better society. To many, the quest for economic equality represents the last great frontier in civil rights.

As we have celebrated the 50th anniversary of the March on Washington, political and social progress is clear. Legally mandated racial segregation in the American South has been dismantled. African-Americans have come to occupy positions of power and influence, from the boardroom, to the statehouse and the White House. When I was first sworn into the House of Representatives in 1965, I joined just five other African-American members; today, there are 43.

Yet, there is need for continued vigilance. Voter suppression efforts plague modern elections. And Section 5 of the Voting Rights Act, which gives the federal government power to approve changes to the voting laws of certain states with a history of discrimination, has fallen victim to legal challenge.

But the most obvious failure to achieve equality is in the economic realm. With a few exceptions, U.S. income inequality has consistently worsened since reaching a low in 1968, according to the Congressional Budget Office and the U.S. Census Bureau. During that same period, the average African-American household continued to earn about 60 percent of the average white household. The percentage of Americans living in poverty — after dropping to 11 percent in the years immediately following Dr. King's 1963 speech — was back to 15 percent in 2011.

Wealth disparities are even more glaring. While the wealthiest 1 percent – just over 1 million households – owned more than one-third of America's wealth in 2007, the bottom 80 percent – almost 89 million households – owned only 15 percent. These huge discrepancies threaten our democratic institutions because concentrated wealth wields disproportionate political influence.

While several factors have contributed to these troubling financial disparities, researchers have determined that roughly one-third of this escalating income inequality can be attributed to our skewed tax system and cuts to public services and benefits.

An unfair budget policy contributes to economic inequality in different ways. First, lower tax rates for the wealthy and numerous tax loopholes for large corporations keep money in the pockets of those who need it least.

To help close these economic gaps, we need reformed tax and spending policies that require everyone to pay a fair share. Ending tax loopholes that encourage individuals and large corporations to hide profits and ship jobs overseas could easily raise \$600 billion over the next decade to invest in American communities.

Limiting the wealthiest families to the top tax deduction available to middle-class taxpayers (28 percent) could raise another \$500 billion.

Dr. King understood that civil rights included economic rights, and that we can never truly form a more perfect union until income, wealth and opportunity are made more equal. On this 50th anniversary of his greatest speech, we come once more to rededicate ourselves to that dream.

(John Conyers, Jr., is a U.S. Congressman from Michigan. He is dean of the Congressional Black Caucus and is serving his 25th term in Congress.)

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