

The Delray Democrat

Plutocrats Accuse Democrats of Waging the Class Warfare They Have Been Waging and We Have Been Losing for a Half-Century. It's Time to Fight Back¹

Michael K. Cantwell

During the Post–World War II era, the American middle class was the envy of the world. CEOs earned [20](#) times as much as the average worker, a far cry from today, when they earn [351](#) times as much.

Fully 35% of the workforce belonged to unions, and unions kept wages fair – not only for their members but for non-union workers at companies that wanted to avoid being unionized.

Wages began stagnating in the 1970s as workers were denied a fair share of productivity gains. [Between 1979 and 2020](#), workers' wages grew by 17.5% while productivity grew over three times as fast at 61.8%.

This was not an accident. It was the beginning of the class war launched by business and abetted by policymakers:

Excess unemployment was tolerated to keep any chance of inflation in check. Raises in the federal minimum wage became smaller and rarer. Labor law failed to keep pace with growing employer hostility toward unions. Tax rates on top incomes were lowered. And anti-worker deregulatory pushes—from the deregulation of the trucking and airline industries to the retreat of anti-trust policy to the dismantling of financial regulations and more—succeeded again and again.

In 2018, the Rand Corporation [published](#) a research paper that estimated that **\$47 trillion had been transferred from the bottom 90% to the top 10% of Americans between 1975 and 2018.**

For example, had wages for the bottom 90% kept pace with economic growth (i.e., had productivity gains been shared equally), the adjusted income for workers at the 25% percentile would have risen from \$28,000 per year in 1975 to \$61,000 per year in 2018. Instead, it rose only to \$33,000, a loss of \$56,000 in 2018 alone.

In contrast, the income for workers in the top 1% rose from \$289,000 in 1975 to \$1,384,000 in 2018. Had their income risen in synch with economic growth, it would have risen to only \$630,000, a gain of \$754,000 in 2018 alone.

¹ [The Delray Democrat](#), October 2025, page 8.

Here's another way of documenting the same money-grab over a roughly comparable period. In 2000, then-*New York Times* reporter David Cay Johnston wrote [Perfectly Legal: The Covert Campaign to Rig Our Tax System to Benefit the Super Rich--and Cheat Everybody Else](#).

It's a book that should be on everyone's bookshelf. It included a chart that broke down the income gains between 1970 and 2000, and subsequently he sent me an update extending the data to 2017. Note that the higher a taxpayer ranked in the top 10%, the more his or her slice of the economic pie grew:

Increase in Share of Reported Income by Percentile							
	Bottom 90%	90 to 95	95 to 99	99 to 99.5	99.5 to 99.9	99.9 to 99.99	Top 0.01%
1970	67.10%	11.10%	12.70%	2.80%	3.50%	1.80%	1.00%
2017	52.44%	12.53%	16.97%	4.20%	6.19%	4.43%	3.24%
Change from 1970 to 2000	-22.5%	0.40%	19.50%	47.00%	90.0%	227.0%	412.0%
Change from 1970 to 2017	-21.85%	12.88%	33.62%	50.00%	76.86%	146.11%	224.00%

Another way of looking at how the plutocrats are leaping ahead of even obscenely wealthy wannabees is to compare the increase in average annual income between 2001 and 2021 in the one-thousandth, top one-hundredth, and top tenth of a percent.

Contributions to U.S. Treasury if 30% Buffet Rate Applied				
Percentile	Total Income (million \$)	Total Tax Paid (million \$)	Total Tax if 30% Buffet Rate Applied (million \$)	Total Contribution to Treasury if Taxed at 30% Buffet Rate (\$)
Top 0.001%	\$3,961,509	\$856,437	\$1,188,453	\$332,015,904,800
Top 0.01%	\$8,225,204	\$2,168,633	\$2,780,473	\$611,840,526,500
Top 0.1%	\$17,336,491	\$4,882,579	\$5,832,677	\$950,097,327,500

Top 1%	\$35,349,315	\$9,870,213	\$11,766,513	\$1,896,300,206,700
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