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< Previous (Non-intervention as a ...)

(Non-intervention as a ...) Next >



Taxation by the Federal Government

by Joe Escobar - Thursday, April 18, 2013, 11:03 PM

This forum thread is for Taxation by the Federal Government posts and replies.

After studying the required materials, address the individual questions in SEPARATE posts.

To make your POSTS, click the reply link in this, MY post.

To reply to another student's post, be sure to click the reply link within in THEIR post.

IMPORTANT - SUBJECT LINES

Since there are multiple questions, BE SURE to use an informative subject line for your post. Don't simply leave it RE: Taxation by the Federal Government

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Taxes? O here we go again!

by Robert Sappington - Sunday, April 21, 2013, 10:26 AM

I find myself kind of in-between, but leaning towards Coolidge's position. Overall it sounds like he wanted to 1) cut government spending, 2) lower the deficit, and 3) lower taxes for the poorest people first and eventually the higher earners.

"If the Government should add 100,000,000 dollars as expense, it would represent 4 days of more work for these wage earners." As said by Coolidge.

"Because raising taxes diminishes productivity that in turn reduces tax revenue, raising taxes doesn't help balancing the budget in the long run. As a result, balancing the budget is a challenging political task. Liberals won't let us spend less, and raising taxes is more likely to hurt than help us in the long run. The only choice left is to deficit spend."

Source: <http://www.forbes.com/sites/davidmarotta/2013/03/10/should-we-raise-taxes-to-balance-the-budget/>

I picked this statement because this is the one I keep hearing on TV lately. Democrats refuse to cut government spending, while Republicans refuse to pay more money. So with this stalemate, the spending continues to increase while the money coming in stays the same.

Who wants taxes lower and/or higher taxes?

<<<Higher-----Taxes-----Lower>>>

Liberals

Conservatives

Local Ma/Pa

Shop (Businesses)

Government

Corporations

Poor

?? Middle Class ??

Rich

The groups on the left side of the spectrum think that the rich need to “pay their share,” “distribute the wealth,” or “pay more.” The groups on the right think that “lower taxes mean more jobs,” believe in the trickledown effect, and “taxing stunts growth.”

I don't think any group is directly quoting Coolidge, as much as his concepts. The Republicans definitely agree with Coolidge's concepts today. Republicans still want his 3 core things: 1) cut government spending, 2) lower the deficit, and 3) lower taxes. As for the Democrats, I still think they blame Coolidge for the great depression. And I think this might be why the Democrats don't want to do any of his three points, or at least point 1 and 3.

“His tax cuts contributed to an uneven distribution of wealth and the overproduction of goods. Many Americans were deeply in debt for having purchased consumer goods on easy installment credit terms.”

Source: <http://millercenter.org/president/coolidge/essays/biography/8>

Sum of ratings:3 (1)

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Taxation by the Feds

by Jason Lyons - Tuesday, April 23, 2013, 10:39 AM

I stand with Coolidge when he said that everyone should pay taxes. Even the men and women who arent paying taxes through their job, they are paying it when they are buying consumer product. Cut the federal income tax completely and make every state impliment a state tax. There goes multi-billions in government spending right there. Dismantle the IRS completely. We all know thats not going to happen when you have everyone in office getting the lowest rates possible on there income taxes. I know a small business owner that paid 44% last year in Fed, State and payroll taxes.

That is just insane to me that the small business is getting so intirely screw by the feds. If something doesnt change soon, our entire country is going down fast!!! to be continued.

Sum of ratings:1 (1)

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Re: Taxation by the Feds

by Lesley Pilz - Tuesday, April 23, 2013, 12:02 PM

I am in agreement with you and Coolidge on the fact that I think everyone with a job should pay taxes. The fact is while everyone dislikes them they are necessary to fund the things we want and need. Public education, road work, military, and fafsa are all provided by the government through our tax dollars. Many of us would never get the opportunity to better ourselves and escape the tedium of dead end jobs without some form of financial aid to help with the cost of college tuition.

While I'm not sure about eliminating the IRS and federal taxes completely, I do believe that the tax system is incredibly overcomplicated and definitely needs a large overhaul of some kind. Seeing the difference between tax laws today and the simplicity of how they started out was quite the shock to me. I'm not sure why we need anything more complicated then the original plan, other then I'm sue some loopholes were put in purposely by people in power to avoid paying as much.

I always thought that some of the problem people have with paying taxes is that they have no say in what their money goes to. Technically it is your money so shouldn't you get to say what things you would like it to fund. In the end this probably wouldn't be feasible but i would be kind of nice.

Sum of ratings:2 (1)

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Re: Taxation by the Feds

by Jason Lyons - Saturday, April 27, 2013, 3:34 PM

I agree with you Lesley. Maybe eliminating the IRS completley isnt going to solve our problem. but like you said, there are way to many pages in the tax law compaired to how it was with cooliage. Also, the loopholes, to me, is the biggest part of the problem. I just think that if there was a state tax for everyone in the us rather that a federal tax, millionaires who are out buys 20 different cars all over 100k, they should have to pay taxes on them. The more people spend the more taxes they pay. It just makes sense. but as you said the people who are already in office on the come up from the loopholes arent going to vote to change anything thats going to make them less money.

Sum of ratings:1 (1)

1

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Re: Taxation by the Federal Government

by Francisco Reyes - Tuesday, April 23, 2013, 12:19 PM

I want to agree with Coolidge, That's because his intent with taxes was to 1) cut government spending, 2) lower the deficit, and 3) lower taxes for the poorest people first and eventually the higher earners. As said by Coolidge In the video "If the Government should add 100,000,000 dollars as expense, it would represent 4 days of more work for these wage earners." Therefore more people working would mean more revenue for the government who would be earning money. But the taxes are going out of hand, as said in a Forbes article entitled Will Your Taxes Go Up? "baby boomers have started transitioning into the stage where they are withdrawing from rather than contributing to Social Security and Medicare, and economists tell us it will be difficult for the economy to quickly resource these revenue demands." We have a \$16.8 trillion debt and the senate is thinking about putting a sales tax on internet sales. On Cbs news they explain that the "The bill would empower states to require online retailers to collect state and local sales taxes for purchases made over the Internet. The sales taxes would be sent to the states where a shopper lives." The bill might pass because "The Senate voted 74 to 20 Monday to take up the bill. If that level of support continues, the Senate could pass the bill as early as this week." But how will that affect the middle class? In an article written by Steven Sloan entitled Taxes: President Obama's budget would hit middle class? It explains that an increase on taxes would create hardships for those middle class workers that now have to pay for Obama care as well as an increase in interest for all tax payers. Read more: <http://www.politico.com/story/2013/04/obama-budget-middle-class-facing-tax-hikes-90469.html#ixzz2RJcz9nC1>Citations: Parrish, Steve. "Will Your Taxes Go Up?" Forbes. Forbes Magazine, 23 Apr. 2013. Web. 23 Apr. 2013. <http://www.forbes.com/sites/steveparrish/2013/04/23/will-your-taxes-go-up/> "Internet Sales Taxes Progress in Senate." CBSNews. CBS Interactive, 23 Apr. 2013. Web. 23 Apr. 2013. http://www.cbsnews.com/8301-205_162-57580868/internet-sales-taxes-progress-in-senate/ Sloan, Steven. "POLITICO." POLITICO. POLITICO, 23 Apr. 2013. Web. 23 Apr. 2013. <http://www.politico.com/story/2013/04/obama-budget-middle-class-facing-tax-hikes-90469.html>

Sum of ratings:3 (1)

3

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Re: Taxation by the Federal Government

by Francisco Reyes - Saturday, April 27, 2013, 10:51 PM

I don't know why my post looks so messy... So here it is again (cleaned Up with citation)

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Citations

Parrish, Steve. "Will Your Taxes Go Up?" Forbes. Forbes Magazine, 23 Apr. 2013. Web. 23 Apr. 2013.

Taxes Progress in Senate." CBSNews. CBS Interactive, 23 Apr. 2013. Web. 23 Apr. 2013.

Sloan, Steven. "POLITICO." POLITICO. POLITICO, 23 Apr. 2013. Web. 23 Apr. 2013.

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Re: Taxation by the Federal Government

by Jason Lyons - Saturday, April 27, 2013, 11:39 PM

coolidge had the simple fix to today's economic downfall, cut gov spending, decrease the deficit and tax the rich and give a break to the poor. With today's product prices vs income rates, that plan you'll never work. There is a simple answer to everything but nothing will ever change. The rich will keep getting richer and the poor will get more poor. I believe that in my life time, the defiction will never decrease and the economic depression will only increase. Im not a tax expert but if the small businesses of the US keep getting taxed the way they are and the rich are using the loopholes to pay less taxes, things will only get worse from here on out.

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