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The Pirates of Capitol Hill

Corporations are roaring. Wall Street is rolling in cash. C.E.O. bonuses are going gangbusters. It's a really good time to be rich!

If you're poor, not so much. The pall of the recession is suffocating. The unemployment rate is still unbearably high. The Census Bureau reported in September that the poverty rate for 2009 was 14.3 percent, higher than it has been since 1994, and the number of uninsured reached a record high. And the Department of Agriculture has reported record "prevalence of food insecurity."

So in a civil society, which of these groups should be expected to sacrifice a bit for the benefit of the other and the overall health and prosperity of the nation at a time of great uncertainty? The poor, of course. At least that seems to be the Republican answer.

Under the guise of deficit reduction, the Republicans are proposing to not only make the Bush tax cuts for the wealthy permanent, but to reduce their taxes even more — cutting the top individual rate from 35 percent to 25 percent to "promote growth and job creation." And they plan to pay for this by taking a buzz saw to programs that benefit the poor, elderly and otherwise vulnerable.

> That deficit-reduction plan looks a lot like padding the wallet.

But the spurious argument that cutting taxes for the wealthy will somehow stimulate economic growth is not borne out by the data. A look at the year-over-year change in G.D.P. and changes in the historical top marginal tax rates show no such correlation. This isn't about balancing budgets or fiscal discipline or prosperity-for-posterity stewardship. This is open piracy for plutocrats. This is about reshaping the government and economy to benefit the wealthy and powerful at the expense of the poor and powerless.

And it's not that the rich haven't already gotten their tax cuts. According to an analysis released Thursday by the Economic Policy Institute, the average tax rate for the top 1 percent of households dropped by about 20 percent from 1979 to 2007, while the average tax rate for all Americans dropped by just 8 percent over that time. However, in just the period from 1992 to 2007, the tax rate on the top 400 households in America — those with an average annual income of nearly $350 million — fell by more than a third. In fact, the tax rate for these supermillionaires is now less than the tax rate for average Americans.

This even though, as the institute pointed out, "between 1992 and 2007, a time in which income for the average household and top 1 percent grew 13% and 123%, respectively, the income for the top 400 households grew fully 399%."

As my colleague Catherine Rampell pointed out last month on the Economix blog, the top 1 percent of Americans earn a fifth of the income and control a third of the wealth.

More tax cuts would be gluttony in a time of starvation. That is not America.