



# Argumentative Essay Wealth Inequality

## Introduction

Wealth inequality is not just how much a particular nation possesses rather it concerns how it is shared in the society. Every society has different things that make them unequal. Inequality, therefore, leads to troubles as various aspects of the society make life uneven because of views, attitudes, and beliefs. Financial inequality is the level in which wealth is shared unevenly to members of a particular group. Wealth is not only the resources received through pay, but all the resources gotten from employment, investments, state benefits, rent, and royalties. Economic inequality can be experienced in the pay, wealthy or income. Income is any pay received from investments, savings, employment, rent, etc. while pay inequality is the disparity between the pay gotten from employment only. When there is too much economic inequality, there are high levels of poverty and minimal opportunities for kids to overcome their parent's efforts. However, the levels of economic inequality are not the same in different societies. There is a big gap in wealth ownership in the society today. There have been a lot of misconceptions about wealth inequality, but the vicious cycle is a result the society itself. Moreover, despite the high levels of inequality, it is clear that it leads to recessions and the high levels of unemployment as far as making it impossible for many people to get jobs. The government should ensure economic equality among its citizen's failure to which there should be powerful activists to compel the state to enhance equal distribution of resources.

The space between the goal and actuality in the modern society is even wider. America has over the years shown commitment to reaffirm the dream of equality of its citizens. However, America is one of the countries with the highest levels of inequality today. Various studies have dismissed the myth that the United States is the

land of opportunities. While many citizens in the US may disagree on the desirability of inequality of outcomes, there is an almost universal agreement that the unequal opportunities experienced all over are indefensible. Years back, the US may have been true to claim that it offers equality, but many of the sweet and promising stories about America are hoaxing today. According to Lyons evidence from the rich countries show that lack of opportunity and poverty are highly related to inequality (2). The two factors are the determinants of economic inequality for many countries. The few people who have had the opportunity to access resources, therefore, tend to grab more wealth that other people remain without. This leads to the economic gap between people hence economic inequality.

Therefore, today's society is adversely unequal. People are different on various factors and issues. For example, people are born in the various countries where there are different circumstances. Lyons states that parts of Australia are poorer than other areas of the country in terms of even distribution of resources (2). However, inequality also involves how that particular child is affected by the parents' income levels and education. It is more likely that a child from a poor background will not get the quality education, and therefore, will not end up in a middle or upper social class. On the contrary, children with educated and wealthy parents have greater chances of belonging to the middle and upper class. The life prospects of many children are heavily dependent on their background. The inequality can be attributed to discrimination; however, that is just a small portion of the bigger picture.

Moreover, the Industrial revolution and the development of technology render many people jobless as their skills levels become lower that the technological advancement. Today, machinery and computers do a lot of work that the employees can no longer compete with the new technologies. For example, in packaging and manufacturing, computerization and machinery deliver faster and better than the human workforce. This has led to the reduction in the routine production jobs such as steel motor production (Smith 213). The new technology has also led to stagnant and decreasing wages for workers who also form the larger portion of the society. Labor

supply is reduced as the small portion of the society owns the capital, therefore, controlling the larger part of the economy and wealth of the society (Smith 21). The society continues to experience a huge income gap between the capital owners and the unemployed people. However, there is demand for highly qualified personnel to run the newly advanced machines and equipment. The rightward change in workforce demand has created an increased wage difference for the skilled and unskilled category. For example, by 1990, American Airlines employed almost 1000 people to help the company process data in the Dominican Republic and Barbados. The employees were obliged to feed the names and their flight records into the large computer system situated in Dallas. The computer system had an array of activities including printing (Smith 211). When the New York Life Insurance Company advertised twenty-five positions for routine producers, it received over six hundred applications (Smith 211). The two examples are a reflection of how the technology has created a nightmare as far as employment is concerned and therefore leading to disparity in the wealth ownership that has rendered most part of the world capitalist.

When money, opportunities, and efforts are not shared equally among the people, it is a capitalist system. The capitalists mostly use technology that inherently leads to concentration of resources. Historically, there have been a lot of developments in the old capitalist system, but inequality feature is what has remained constant. The early capitalists in the industrializing nations had terrible working conditions. The rules governing working hours, child labor, safety and other issues concerning the employees were poorly and discriminatively implemented. Despite the unexpected developments such as increased labor incomes during the proletarian revolution, inequality persisted and the gap between the rich and the poor is widening (Smith 212). This trend has continued up to date as the gap between the rich and the poor widens. Lyon suggests that there should be a progressive tax system that would ensure the wealth pay and other incomes are proportional to the tax (2). It is important to have strategies that would regulate economic inequality so as to bridge the gap between the poor and the rich.

In Russia, the upper class is capable of accessing special schools, shops, and other luxuries while the commoners are encouraged to enjoy only the basic needs (Milton and Friedman 15). The inequality experience is prone due to the notion of equality of opportunity where the rich people exploit the poor. The poor people are subjected to the living standards they had never dreamt in a capitalist system. The difference between the rich and the poor is greatest in a capitalist's system than any other government. Therefore, the rich continue getting richer, and the poor continue sinking in poverty thus the gap between the two classes keep on widening.

## **Conclusion**

Most societies exercise inequality in different ways. The notion of the richer is getting richer while the poor continue getting weaker is not just a cliché rather it has a theoretical background of wealth concentration. The created wealth tends to end up in few hands while the rest of the society lacks the resources. Many of these experiences occur in capitalists system which is a reflection of the whole world. The impacts of the current inequality are likely to extend to the future generations because the children begin to be unequal from birth and carry forward in that manner into the future.

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