How to Write an Argumentative Essay

Wealth Inequality

Wealth inequality is not just how much a particular nation possesses, rather it concerns how wealth is shared within a society. Every society has a variety of factors that make them different; inequality leads to a host of problems, as various aspects of a society are made uneven, including views, attitudes, and beliefs. Financial inequality is the level in which wealth is shared unevenly to members of a particular group or society. Wealth is not only encompassed by a certain individual's yearly pay, but of all of the assets or resources received by employment, investments, state benefits, rent, and/or royalties. Economic inequality can be experienced through pay, wealth, or income. Income is any pay received through investments, savings, employment, rent, etc., while pay inequality is the disparity between the pay received through 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. It is important to note that levels of economic inequality are not the same in different societies. There is a big gap in wealth ownership in the US today. There have been a lot of misconceptions about wealth inequality, but the vicious cycle is a result of how society itself functions. Moreover, despite such high levels of inequality, it is clear that wealth inequality leads to recessions and high levels of unemployment. The government should ensure economic equality among its citizens; failure to do so and an activist's movement should compel the state to put more effort into distributing its resources more equally.

The space between the goal of equality and its actuality in modern society has become even wider. America has, over the years, shown commitment to reaffirm the dream of equality for its citizens. However, America is one of the countries with the highest levels of inequality today. Various studies have dismissed the myth of the United States as "the land of opportunity". While many citizens in the US may disagree on the methods of how to implement equality, there is an almost universal agreement that the inequality experienced all over is undesirable. Years back, the US may have been true to claim that it offers equality, but many of the sweet and promising stories about America today are a hoax. According to Lyons evidence from *The Rich Countries* show that a lack of opportunity and poverty are highly related to inequality (2). These 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 than other people who remain without it. This leads to the economic gap between people and, hence, economic inequality.

Today's society is adversely unequal. People are different for various factors and reasons; for example, people are born in various countries where they are exposed to different circumstances. Lyons states that parts of Australia are poorer than other areas of the country in terms of even distributions of resources (The Rich Countries, 2).

Inequality also involves how children are affected by their parents' income levels and education. It is more likely that a child from a poor background will not get quality education, and therefore, will not end up in middle or upper social class. On the contrary, children with educated and wealthy parents have significantly greater chances of ending up in middle and upper class. The prospects of many children are heavily dependent on their background. And, in a smaller portion of people, inequality can also be attributed to discrimination.

Additionally, the Industrial revolution and the development of technology render many people jobless as their skills become irrelevant in comparison to technological advancements. As technology takes jobs, the gap between company owners and average workers continues to widen. Today, machinery and computers do a lot of work that employees can no longer compete with. For example, in packaging and manufacturing, computerized machinery can produce faster and better than normal human labour. This has led to a reduction in routine production jobs such as steel motor production (Smith 213). As a small portion of society owns so much capital, they control the larger part of the economy and wealth of the society (Smith 21). The US continues to experience a huge income gap between capital owners and unemployed people. However, there is a demand for highly qualified workers to operate newly advanced machines and equipment. The rightward change in workforce demand has created an increased wage difference for skilled and unskilled worker categories. This is a reflection of how technology has created a disparity between the supply of labour and the demand which therefore has led to a disparity in wealth ownership.

When money, opportunities, and efforts are not shared equally among the people, it reveals the inadequacies of capitalist systems. Historically, there have been a lot of developments in capitalist systems, but inequality has remained constant. Labour at the beginning of the industrial revolution had terrible working conditions. The rules governing working hours, child labor, safety and other issues concerning employees were poorly and discriminatively implemented. Despite unexpected developments, such as increased incomes during the proletarian revolution, inequality persisted and the gap between rich and poor widened (Smith 212). This trend has continued through time. Lyon suggests that a progressive tax system would ensure higher bracket incomes would pay taxes proportional to their salaries (2). It is important to have strategies that will 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 commoners are enabled to only consume basic needs (Milton and

Friedman 15). The progressive movement of encouraging equality has come to a halt as the rich continue to exploit the poor. Poor people are subjected to living standards they had never dreamt of in a capitalist system. The difference between rich and poor is greatest in a capitalist—compared to that of any other economic system in the world. In this system, the rich continue to get richer, and the poor continue sinking into poverty. Thus, the gap between the two classes keeps on widening.

Most societies exercise inequality in different ways. The notion of the rich getting richer while the poor continue to lose wealth is not just a cliché, rather it has a theoretical and true background tied to wealth concentration. Wealth that has been created tends to end up in only a few hands while the rest of society lacks resources. This experience occurs in capitalist systems and is a reflection of the world as it is today. The impacts of the current state of inequality are likely to extend into future generations as children have begun to be born unequal from the day of their births and carry their situations forward into the future.

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