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Socioeconomic Inequalities

We often find ourselves in the midst of a divided world. From indifferences in politics to indifferences in the entertainment we consume, there always seems to be another side. The same fact lies true within our living class system, comprised of the lower, middle, and upper classes. For the longest time there has been a gap between each of these classes, with some gaining privileged access to vital resources over others. Beyond that, it also hinders the progress and development of not just our country, but the entire world as a whole. Attaining economic equality between the lower, middle, and upper classes is essential for a proportionate and upright society, and combatting this discrepancy requires a versatile and diverse approach that overall promotes wealth distribution through progressive taxation and access to improved education.

Where does this start? The first key to addressing this problem is promoting progressive taxation and wealth distribution, in which the wealthier are required to contribute higher amounts, further helping to redistribute the wealth and narrow this gap. François Bourguignon explains that “*the success of conditional cash transfer programs has demonstrated that it is possible to transfer cash efficiently to poor people in developing economies,*” (Bourguignon), highlighting how the transfer of cash flow helps to equalize the financial system for all. This increase in revenue flow can be utilized for improved social welfare programs, infrastructure development, and initiatives to stimulate the lower-end classes. As well, the increase in funds

also helps to support those who truly need it the most, and helps them to get on their feet more quickly in a short-term manner. With this in mind, Bourguignon goes on to further showcase how *“taxation and income transfers to the poorest segment of society are the most direct way to keep inequality in check and reduce poverty in the short term,”* (Bourguignon), explaining that the increase in contribution helps to go to places where it is needed the most.

Access to a quality and improved education is one of the most important fundamental keys to bridging the wealth gap. The most predominant component of this is closing the achievement gap. With it, equal access is given to both low-income students and their affluent peers. We currently live in a world where your monetary wealth defines where you can go to school; however this needs to change. A study conducted in 2016 by Stanford University’s Center on Poverty and Inequality found that *“that countries with higher income inequality would have larger income achievement gaps,”* (Stanford), and that *“some of the countries with large income achievement gaps, notably the U.S. and Portugal, have very high levels of income inequality,”* (Stanford), ultimately showcasing that countries like ours are seeing an increase in the achievement gap, hindering access to a quality education for those lower in wealth. Further, by closing this gap, we could see increased graduation rates, higher test scores, and better job opportunities for all. Improved education also brings to the table improved social mobility, which can help to serve as a pathway to providing individuals with the needed knowledge and skills to go after higher-paying positions and opportunities, ultimately leading to increased income and a much higher standard of living. As Michael Greenstone and Adam Looney put it, *“more education opens the gateway to better, higher-paying jobs,”* (Brookings). Without the essential skills an education provides, individuals have a higher chance of finding limited job

opportunities, access to limited resources, and a lower earning potential when compared to those with an education.

In the end, it is crucial that we find a solution to bridge together the wealth gap we see currently plaguing our world. With those who are more affluent having access to more than others, something needs to be done. Finding a solution is crucial for our society's long-term health and stability. Promoting equal wealth distribution and access to improved education are two vital components that can go a long way into supporting this effort, putting more resources into the hands of those who truly need them. As a society, it is our responsibility to ensure that everyone has access to these resources, and that we take care of each other. We all live in this world together, as one group of common-bound people. So let us do our part, and by bridging together this wealth gap, we can foster a more prosperous and just society for our people both now, and for the future.

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