



## **Economist Who Advises Mitt Romney: ‘Rich Are Taxed Enough’**

By [Richard Davies](#) Oct 24, 2012 10:20pm

“The rich are taxed enough,” argued Columbia Business School Dean Glenn Hubbard.

The man who The New York Times called Mitt Romney’s “go-to economist” and who is considered a leading candidate to be treasury secretary in a Republican administration made his case at a debate in New York.

“Raising tax rates on the rich is both counter-productive and unnecessary to fund the government we want,” said Hubbard.

While steering clear of specifics, Hubbard told the audience at the Intelligence Squared Debate that “higher tax rates won’t necessarily produce enhancements in revenue.”

“We can and should achieve fairness and growth without taxing the rich more than they are today,” he said.

Hubbard’s somewhat dry tone was balanced by the passion of one of his debate opponents, former Clinton Labor Secretary Robert Reich. Speaking against the motion “the rich are taxed enough,” Reich argued called the idea “absurd.”

“The rich have done extraordinarily well but the rest haven’t,” said Reich to audience applause. “The percentage of total U.S. income of the top 1 percent has doubled in the past 30 years. Given where we are now, we shouldn’t even have this debate.”

Hubbard opposed raising tax rates for the rich but added, “We need a progressive tax system.”

“The wealthy should pay a disproportionate share of taxes,” he said.

Hubbard and his debate team colleague, Arthur Laffer, spoke out for tax reform that would lower rates but also broaden the tax base.

“We need to think about growth and fairness. Tax rates should not rise,” said Hubbard.

The United States already has one of the most progressive tax systems in the world, he argued. Comparing the U.S. economy to a tall building, Hubbard said the “lower floors are flooded” while the people in the penthouse are doing well -but “the elevator is broken.”

If the tax base were broadened with lower rates and tax reform, opportunity would be expanded and “we would get more revenues” to pay for the government,” he said.