

THE HILL



"Stop Demonizing the Wealthy"

By Kathy Kemper 07/18/12 8:45 PM ET

The other day, at our local fresh fruit and veggie stand, I noticed that a young woman working there was requesting tips for her "college fund." I put \$5.00 in the jar that she had and asked her where she was studying. Her mom, who runs the stand, said wearily: "I'm not so sure college is the right idea anymore. A college degree doesn't necessarily mean a job when you have so much debt." John Zogby, the noted pollster, calls such people CEWCGJ: "College Educated Who Cannot Get Jobs."

That experience was a wake-up call: a hardworking mom with few dreams for her daughter's future. Consider this statistic: "About 1.5 million, or 53.6 percent, of bachelor's degree-holders under the age of 25 last year were jobless or underemployed, the highest share in at least 11 years."

Since when did America become a land of no opportunity? Nobel Laureate Joseph Stiglitz recently declared that "the U.S. worked hard to create the American dream of opportunity. But today, that dream is a myth." Like many others, he focuses on the growing concentration of income in America. While I worry about it, too, I also fear that we've become obsessed with income inequality, to the point that our leadership beats up on hardworking people who chase their dreams and become successful as a result.

The America I'm proud of rewards education, ambition, and work. Why should someone be embarrassed about making a seven-figure salary? According to a GlobeScan poll, 58% of Americans "strongly agree" or "somewhat agree" that the rich deserve their wealth. And according to a recent Gallup poll, "three-quarters of registered voters say the fact that Republican presidential candidate Mitt Romney is worth more than \$200 million makes no difference to their likelihood of voting for him."

It has become too common to think that anyone who makes a lot of money must be greedy. In fact, some of the biggest philanthropists are some of the biggest business titans: think Bill Gates and Warren Buffett. Indeed, the wealthy have played an indispensable role in making America into what it is today: think Andrew Carnegie, Henry Ford, and John Rockefeller.

Rather than demonizing them and their success, we should be encouraging innovation and getting out of the way of entrepreneurs. It's thanks to the private sector that we've been able to tap huge reserves of tight oil and shale gas, discoveries that many people think will lead to American energy independence. It's also thanks to the private sector that we're tapping the potential of nanotechnology, big data, three-dimensional printing, and online education, among other things, all of which could reap huge economic dividends down the road.

Stoking class warfare may be good election-year politics, but it isn't the way to restore the American Dream. If it was, unemployment wouldn't be stuck at 8.2%, and young women like the one I met would be on their feet and hopeful for the future.

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