



# End the Economic Depression: Make Wall Street Pay!



**The fiscal problems of the United States are largely due to the fact that Wall Street pays no taxes.**

While working families pay 7% or more in sales tax for the necessities of life, *Wall Street speculators pay no tax* on their share of a yearly turnover of over \$5 quadrillion (5,000 trillion dollars) in stocks, bonds and derivatives.

A 1% tax on this turnover, equally divided between the federal and state governments, largely solves the budget deficit at all levels of government. It also discourages the most dangerous forms of speculation, especially derivatives speculation, and helps to level the playing field between financial services – which are now in effect subsidized because they are not taxed – and the tangible, physical production of manufactured goods on which our economic survival depends.

We are now seeing the “sequestration” of various social programs. More cuts will come, and now is the time to mobilize against them. Join the United Front Against Austerity in fighting to maintain Social Security, Medicare, food assistance, unemployment insurance, and other hard-won rights of the New Deal.

## **WE DEMAND A 1% WALL STREET SALES TAX**

Billionaire speculators suck the life blood out of our economy and hide their loot with loopholes, offshore tax havens and by paying a lower rate on capital gains than the average person pays on their income. We must redirect these credit flows to productive investment by imposing a tax at the point of sale. Proposed under various names (Robin Hood tax, Tobin tax, financial transactions tax), such taxes are already collected in Italy, Japan and other industrialized countries. A 1% Wall Street Sales Tax will generate the revenue we need and suppress predatory speculation.

## **IF YOU HAVE THE WILL, WE HAVE THE WAY!**

Who will be the victims of this crisis – poor and working families, or the financial parasites who stole our jobs, our homes, our government and our future? The choice is yours. The program of the United Front Against Austerity, based not on utopian fantasies but on the best traditions of American history, has the power to reverse the economic depression and establish an era of peace, prosperity and progress.

Read more at [againstausterity.org](http://againstausterity.org) and [facebook.com/unitedfrontagainstausterity](https://facebook.com/unitedfrontagainstausterity)