



The Romney-Ryan Economic Vision

You Pay More So Millionaires Pay Less

Our economy is not working for most Americans. The wealthiest play by their own set of rules, while the rest of us are left behind. Republicans want to double down on their failed top-down economic policies that only work for the wealthiest—more tax breaks for the rich and less security for seniors, the middle class, and working families. Former Massachusetts Gov. Mitt Romney and House Budget Committee Chairman Paul Ryan (R-WI)—the Republican contenders for the White House—make their priorities clear: They want to end Medicare as we know it just to give millionaires, billionaires, and big corporations more special tax handouts.

There are two competing visions for how our economy should work. Gov. Romney and Rep. Ryan really believe that the wealthiest 1 percent built our country, and that if we give more to those CEOs and billionaires at the top, then it will trickle down to the rest of us. Progressives know that a strong middle class is the real engine of economic growth, and that our economy only works if it works for everyone. Here's what's wrong with the Romney-Ryan vision.

Millionaires and corporations play by their own set of rules and get more tax handouts. The Romney-Ryan vision cuts corporate taxes by \$1.1 trillion over 10 years. The five largest oil companies alone would see their taxes cut by \$2.3 billion each year, in addition to keeping billions of dollars more in existing tax giveaways. What's more, the richest Americans would get another \$265,000 tax break each on top of the existing tax breaks provided by former President George W. Bush. These additional tax breaks for the richest Americans and corporations would amount to a \$3 trillion giveaway under this vision.

The Romney-Ryan vision gives Gov. Romney another \$4.5 million tax cut. Yes, Gov. Romney would give himself a \$4.5 million annual tax cut. Under Rep. Ryan's extreme road map, Gov. Romney would pay an income tax rate of less than 1 percent on more than \$20 million in income.

Our economy is rigged for the wealthiest while the rest of us get left behind

- Nearly 1,500 millionaires paid NO income taxes in 2009.
- Tax rates for the richest 400 Americans were sliced in half as their income quadrupled, paying just 16.6 percent.
- CEO pay increased 127 times faster than worker pay over the past 30 years.
- The top 1 percent is taking in more of the nation's income than at any time since the 1920s.

Source: Center for American Progress Action Fund

While millionaires pay less, the middle class pays more. Gov. Romney and Rep. Ryan force a \$2,000 tax hike on millions in the middle class. Their plan would raise taxes on 95 percent of Americans—from the single parent working a minimum wage job to the family making \$150,000 a year—just to give the wealthiest Americans another tax break.

Gov. Romney and Rep. Ryan would destroy millions of jobs and ship even more jobs overseas. Gov. Romney’s only plan for job creation is to double down on the failed top-down economics that created the worst job growth in decades. The Romney-Ryan budget would cause 1 million Americans to lose their jobs in just their first year in office, and more than 4 million jobs would be lost in the first two years of a Romney administration. What’s more, their plan would give corporations even greater incentives to ship American jobs overseas—leading to 800,000 jobs being created in other countries.

Gov. Romney and Rep. Ryan slash education, job training, and research to give more to the wealthiest. Gov. Romney and Rep. Ryan want to slash nearly \$1 trillion in investments in education, job training, science and technology research, and transportation infrastructure over the next decade. Instead of investing in the middle class—in education, infrastructure, and jobs—to help grow our way out of this crisis, the Romney-Ryan plan is to just take more from the middle class and give it to the wealthiest Americans.

The Romney-Ryan plan would break the promise of Social Security that seniors earned to give more handouts to Big Oil. Gov. Romney and Rep. Ryan would seek massive cuts to Social Security, taking away guaranteed benefits for seniors. Rep. Ryan’s earlier plan to privatize Social Security was so extreme that even the George W. Bush administration called it “irresponsible.”

Gov. Romney and Rep. Ryan will increase our federal deficit to give millionaires and billionaires more. Gov. Romney’s policies would result in nearly \$10 trillion more debt than President Barack Obama’s proposals. In 2016 alone, Gov. Romney’s policies would lead to a \$1.5 trillion deficit.

All of the details presented in this fact sheet are documented in our series on Gov. Romney’s plans for America, titled “Romney University,” presented by the Center for American Progress Action Fund. Get the facts at <http://www.americanprogressaction.org/tag/romney-u/view/>