

The Mercury News

Letter: This is how gig hiring could collapse our economy

By LETTERS TO THE EDITOR |
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Gig hiring, globalization may collapse economy

A recent letter recommends creating wealth over re-distributing it (“Measures creating wealth are better than redistribution,” Letter to the editor, Mercurynews.com, Nov. 19). That would work well if wealth were widely shared. But instead, almost all the gains of recent years have gone to the top 1%.

As automation, globalization and the gig economy increasingly gobble up high-paying jobs with good benefits, people end up working low-wage jobs and lose spending power, which harms sales and profits. If nothing is done, the economy will ultimately collapse.

Congress is looking at tax policy right now, and at the very least we must expand the Earned Income Tax Credit and the Child Tax Credit. No one who is working for a living should be living in poverty. These measures also have a long history of bipartisan support.

Expand the EITC and CTC — it’s good for workers, good for businesses and good for the economy.

Georgia Platts
San Jose

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