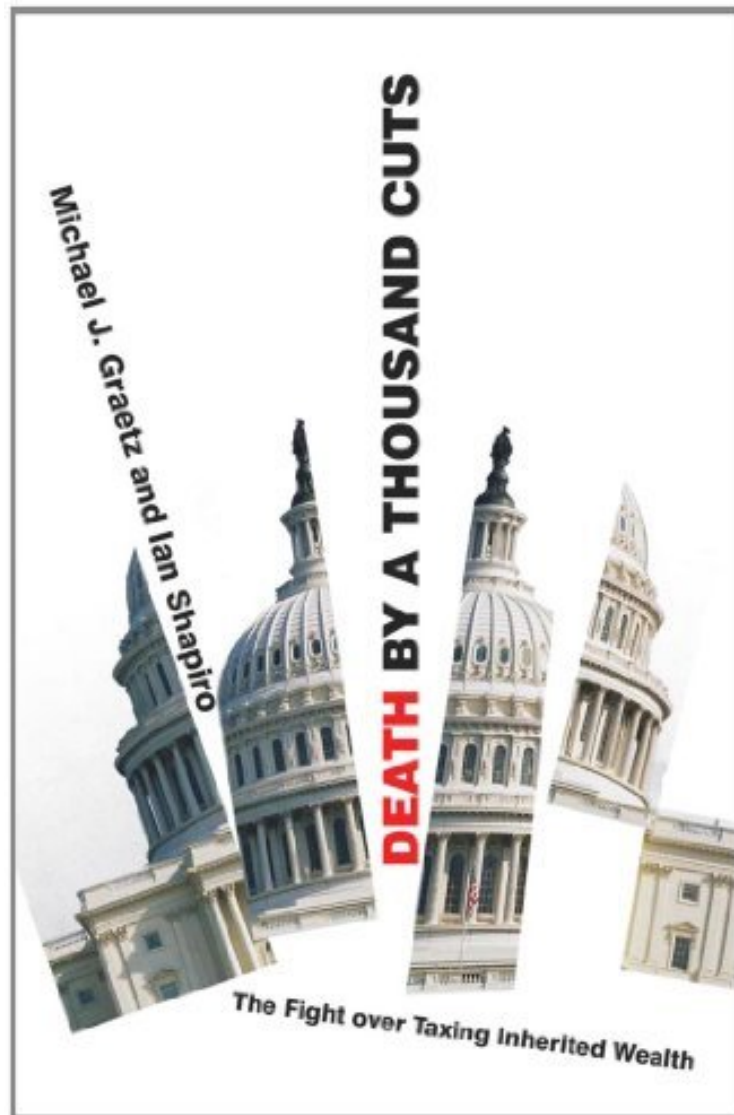


# Death by a Thousand Cuts: The Fight over Taxing Inherited Wealth

*Michael J. Graetz, Ian Shapiro*

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**Michael J. Graetz, Ian Shapiro : Death by a Thousand Cuts: The Fight over Taxing Inherited Wealth** before purchasing it in order to gage whether or not it would be worth my time, and all praised Death by a Thousand Cuts: The Fight over Taxing Inherited Wealth:

10 of 10 people found the following review helpful. Disappointing but usefulBy Jonathan BrownThis book was written by two distinguished experts on tax policy and reviews the development of the campaign to end estate taxes at the federal level. In many cases it is quite informative. But compared to Jeffrey Birnbaum's book on the development of tax policy in Congress (Showdown at Gucci Gulch) is it quite light in a couple of areas.The book begins with three questions - fundamentally, how did the coalition that formed get together, how did the repeal coalition successfully

resist amendments, and finally how did an item like this (seemingly without a high level of support and which cost a lot of revenue and only affects a small number of people) not cause more generalized opposition to the Bush tax bill? The book is excellent in some of its history (especially the chapter about the use of science in public policy) but is weaker in telling the story of how the current provision was adopted in a consistent manner. The description of the initial phases of the development of the coalition is pretty detailed. The coalition brought together some seemingly disparate interests. Where the book falls down is in two areas. First, there are some amazing omissions in this book. Bill Gates' father was indeed a leader of the opposition - but at no place in the book does the narrative explain that Gates' father was an attorney who helped to structure estates and thus had a direct interest in the continuation of the tax. At the same time the authors keep coming back to themes - for example, a minor figure in the fight (farm owner Chester Thigpen) is highlighted more heavily than a key Senator like Max Baucus. I would also have liked to have these policy wonks think creatively about the elements of the estate tax which opponents might go forward with - when the inevitable fights come in the future. The opponents of repeal were inept - but how do they go forward? The last time the estate tax was eliminated (surprisingly not mentioned in the book) was in the 1954 revision - the problems which brought the tax back should be instructive to opponents of repeal. The second area is the authors' limited understanding of how coalitions are built. This book should be more about the politics of the process. The concluding chapter decries the mix of research, politics and moral issues in the current political environment. Indeed, as one who writes about tax issues often, better research involvement could help the process. But the realities of politics that mix moral/philosophical issues and coalitions and evidence are what we should be thinking about. So if you are interested in tax policy, this is a good book. But if you want to understand how tax policy is made in the real world - there are better books.

2 of 2 people found the following review helpful. Explains what happened why  
By John Harllee  
As its subtitle indicates, the book is about the nitty-gritty details of how the near-repeal of the estate tax got enacted into law. The authors discuss tax policy only tangentially: their focus is on who did what and why. Some actors on both sides acted out of idealistic (or, if you prefer, ideological) motives, many out of self-interested motives. According to the book, the pro-repeal forces were shrewd and far-sighted, whereas the anti-repeal forces were slow and weak. For example, charities have a strong interest in preservation of the estate tax, but were not effective in opposition to repeal, because they did not want to offend their donors and boards of directors. Having finished the book, I now believe I understand what happened. I even understand why the estate tax dies in 2010 and then springs back to life in 2011, a situation that seems insane, but which is a perfectly logical consequence of arcane Senate procedural rules interacting with the fact that the pro-repeal forces had no hope of mustering 60 votes in the Senate.

0 of 0 people found the following review helpful. Two Stars  
By DH.  
not what I expected

This fast-paced book by Yale professors Michael Graetz and Ian Shapiro unravels the following mystery: How is it that the estate tax, which has been on the books continuously since 1916 and is paid by only the wealthiest two percent of Americans, was repealed in 2001 with broad bipartisan support? The mystery is all the more striking because the repeal was not done in the dead of night, like a congressional pay raise. It came at the end of a multiyear populist campaign launched by a few individuals, and was heralded by its supporters as a signal achievement for Americans who are committed to the work ethic and the American Dream. Graetz and Shapiro conducted wide-ranging interviews with the relevant players: members of congress, senators, staffers from the key committees and the Bush White House, civil servants, think tank and interest group representatives, and many others. The result is a unique portrait of American politics as viewed through the lens of the death tax repeal saga. Graetz and Shapiro brilliantly illuminate the repeal campaign's many fascinating and unexpected turns--particularly the odd end result whereby the repeal is slated to self-destruct a decade after its passage. They show that the stakes in this fight are exceedingly high; the very survival of the long standing American consensus on progressive taxation is being threatened. Graetz and Shapiro's rich narrative reads more like a political drama than a conventional work of scholarship. Yet every page is suffused by their intimate knowledge of the history of the tax code, the transformation of American conservatism over the past three decades, and the wider political implications of battles over tax policy.

[A] lively legislative chronicle. Here we are, in the midst of great affluence and a badly skewed distribution of income. Yet, somehow, efforts are well advanced to abolish the estate tax as a first step toward ending the century-old consensus on the idea of progressivity in taxation. Michael Graetz and Ian Shapiro tell in vivid detail the sad (at least to me) story of how that is happening. (Paul Volcker, former chairman of the Federal Reserve )  
From the Inside Flap  
"Here we are, in the midst of great affluence and a badly skewed distribution of income. Yet, somehow, efforts are well advanced to abolish the estate tax as a first step toward ending the century-old consensus on the idea of progressivity in taxation. Michael Graetz and Ian Shapiro tell in vivid detail the sad (at least to me) story of how that is happening."  
--Paul Volcker, former chairman of the Federal Reserve  
"An immensely readable and illuminating look at the estate tax issue and its implications for future American tax policy."  
--Bill Bradley, former United States Senator  
"[A] compelling book--a story that should be read by everyone who wants to understand the new power players of the right and their next target: the income tax system itself. When two of America's best academics combine theory with

shoe leather reporting, the results are splendid."--David Gergen, Kennedy School of Government, Harvard University; former White House adviser to presidents Nixon, Ford, Reagan, and Clinton. "It's not about taxes, stupid. It's about politics! The book for Democrats who really want to know What's the Matter With Kansas?"--Sylvia Nasar, author of A Beautiful Mind "Death By a Thousand Cuts is a marvelous book. I think of it as sort of a Moneyball for politics, with the role of Billy Bean played by Grover Norquist. The story of how Norquist and company pulled one over on the Democrats (and perhaps centrists of all stripes) is a great read. The book is certain to become a bible for inside-the-beltway readers, but it should be read by a very wide audience. The book changed the way I think about the politics of the estate tax debate. In fact, the book has changed my views about the politics of a number of related issues."--Joe Bankman, Stanford University School of Law "How was the estate tax law overhauled? Why was the tax eliminated for those who die in 2010? Graetz and Shapiro tell the story with wit, verve, and insight. The authors avoid accounts that overvalue the role of rhetorical cleverness or individual greed. They show instead how repeal proponents, out to make their case, skillfully employed powerful narratives about moral principle. This brilliant book brings human drama to the arid domain of tax policy. It is essential reading for those who would influence future debates about progressive taxation and the American ideal of fair opportunity for all."--Jeffrey Lehman, President, Cornell University "This is a terrific book--lively, well written, and razor sharp. Shapiro and Graetz take us on a splendid tour of American politics: out to visit policy entrepreneurs far from the beltway, over to the Washington players at the Heritage Foundation, and deep into the system in the workings of the congressional conference committees. This book is an intelligent person's Showdown at Gucci Gulch -- far broader in its canvas's, deeper in its analysis, but just as gripping in its eye for telling political detail."--James Morone, author of Hellfire Nation