

Dec 9, 2015

Honorable aldermen,

Increasing the affordable housing ratio to 20% citywide is laudable, but will not by itself eliminate the searing economic inequality that afflicts Somerville. To be effective, this first step must lead to a comprehensive program that includes an affordable housing ratio reaching or exceeding 50%, a real estate transfer tax to suppress land speculation, and at the state level, the return of rent control.

Even these steps will not be enough to stem inequality and preserve the middle class without redistributive legislation at the national and international level, such as the progressive global tax on wealth proposed by French economist Thomas Piketty. In the absence of such measures, the middle class will continue to be displaced from urban cores including Somerville, and in the process, amenities such as mass transit and schools that were built with public money for the benefit of all, will be unjustly captured by high net worth individuals.

Thank you for the opportunity to speak.

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