

Child Poverty Jumps by 2.6 Million in Developed World Since 2008, While Number of Global Billionaires Doubles

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Two headlines came across my screen today, which taken together pretty much sum up the effects of policy decisions made by Central Bankers and politicians since the financial crisis. The financial oligarchs got bailed out, and the rich got richer due to decisions made by “leaders” around the globe. As such, the entire planet has now been transformed into a neo-feudal tinderbox. Myself and countless others warned all the way back to 2008 that this is what would happen, and here you have it.

Let’s first examine the results from Oxfam’s report on the billionaire growth spurt. I hope all 1,645 of you have sent thank you notes to the patron saint of oligarchy: Ben Bernanke. [From NBC](#):

The super-rich club has become less exclusive, with the amount of billionaires doubling since the financial crisis, according to a report from global charity Oxfam. There were 1,645 billionaires globally as of March 2014, according to Forbes data cited in the Oxfam report, up from 793 in March 2009.

The report ‘Even it Up: Time to End Extreme Inequality’ noted that the world’s richest 85 people saw their wealth jump by a further \$668 million per day collectively between 2013 and 2014, which equates to half a million dollars a minute.

Unsurprisingly, this reverse Robin Hood policy of Central Banks and governments the world over has also resulted in increased poverty. Rob from the middle class and give to the oligarchs. Here’s what you get...

From [the Guardian](#):

Child poverty has increased in 23 countries in the developed world since the start of the global recession in 2008, potentially trapping a generation in a life of material deprivation and reduced prospects.

A report by Unicef says the number of children entering poverty during the recession is 2.6 million greater than the number who have been lifted out of it. “The longer these children remain trapped in the cycle of poverty, the harder it will be for them to escape,” it says in [Children of Recession: the Impact of the Economic Crisis on Child Wellbeing in Rich Countries](#).

Greece and Iceland have seen the biggest percentage increases in child poverty since 2008, followed by Latvia, Croatia and Ireland. The proportion of

children living in poverty in the UK has increased from 24% to 25.6%.

“In the past five years, rising numbers of children and their families have experienced difficulty in satisfying their most basic material and educational needs,” says the report. “Unemployment rates not seen since the Great Depression of the 1930s have left many families unable to provide the care, protection and opportunities to which children are entitled. Most importantly, the Great Recession is about to trap a generation of educated and capable youth in a limbo of unmet expectations and lasting vulnerability.”

It adds: “The impact of the recession on children, in particular, will be felt long after the recession itself is declared to be over.”

Guess they didn't get the memo. The recession ended in 2009, or so that's what the media owned by the billionaires keeps telling us.

The study's authors asked people about their experiences and perceptions of deprivation, based on four indicators: not having enough money to buy food for themselves or their family; stress levels; overall life satisfaction; and whether children have the opportunity to learn and grow.

In 18 of the 41 countries, scores showed a worsening situation between 2007 and 2013, revealing “rising feelings of insecurity and stress”.

Young adults have arguably been the hardest hit by the recession, according to the report, with 7.5 million within the EU not in education, employment or training (Neet) – nearly a million more than in 2008.

What about the USA you ask? Good question. It wasn't highlighted by the Guardian, but [UNICEF notes](#) that.

In the United States, where extreme child poverty has increased more in this downturn than during the recession of 1982, social safety net measures provided important support to poor working families but were less effective for the extreme poor without jobs. Child poverty has increased in 34 out of 50 states since the start of the crisis. In 2012, 24.2 million children were living in poverty, a net increase of 1.7 million from 2008.

In case you're wondering what billionaires think about all of this, let's not forget the [timeless words of Sam Zell](#).

Keep chanting serfs...USA! USA!

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