

Economy for the One Percent: Unprecedented Global Wealth Disparity. The Richest 1% have More Wealth than the Rest of the World Combined.

By [Stephen Lendman](#)

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Theme: [Global Economy](#), [Poverty & Social Inequality](#)

Ahead of wealthy and powerful financial and political elites meeting at the World Economic Forum in Davos, Switzerland, [Oxfam](#) released a report, titled "An Economy for the 1%," highlighting global inequality "reaching new extremes."

"The richest 1% now have more wealth than the rest of the world combined. Power and privilege is being used to skew the economic system to increase the gap between the richest and the rest," it said.

"A global network of tax havens further enables the richest individuals to hide \$7.6 trillion. The fight against poverty will not be won until the inequality crisis is tackled."

In 2015, 62 billionaires had more wealth than half the world's population – compared to 388 in 2010.

The wealth of 62 richest people increased 44% since 2010 to \$1.76 trillion. In contrast, resources of humanity's bottom half fell over \$1 trillion, a 41% decline.

Half of all newly created new millennium wealth went to the top 1% – at the expense of the world's least advantaged.

"The average annual income of the poorest 10% of people in the world has risen by less than \$3 each year in almost a quarter of a century. Their daily income has risen by less than a single cent every year," said Oxfam.

Financial inequality is unprecedented – "sucked upward at an alarming rate," trillions of dollars hidden in tax havens.

Former US Supreme Court Justice Louis Brandeis once said "(w)e can have democracy in this country, or we can have great wealth concentrated in the hands of a few, but we cannot have both."

Runaway global inequality is greater than ever, the gap between extreme wealth and poverty widening annually.

Oxfam chief executive Mark Goldring called it "unacceptable that the poorest half of the world population owns no more than a small group of the global super-rich – so few, you

could fit them all on a single coach.”

“World leaders’ concern about the escalating inequality crisis has so far not translated into concrete action to ensure that those at the bottom get their fair share of economic growth.”

“In a world where one in nine people go to bed hungry every night, we cannot afford to carry on giving the richest an ever bigger slice of the cake.”

“We need to end the era of tax havens which has allowed rich individuals and multinational companies to avoid their responsibilities to society by hiding ever increasing amounts of money offshore.”

“Tackling the veil of secrecy surrounding the UK’s network of tax havens would be a big step towards ending extreme inequality.”

“Three years after he made his promise to make tax dodgers ‘wake up and smell the coffee’, it is time for David Cameron to deliver.”

90% of World Economic Forum corporate partners have enormous wealth hidden in tax havens – the amount quadrupled from 2000 to 2014, showing governments complicit in tax avoidance, making ordinary people bear an inordinate burden.

Cameron broke his earlier promise to crack down on corporate tax avoidance, supporting what he claims to oppose.

A key trend exacerbating inequality is “the falling share of national income going to workers in almost all developed and most developing countries,” said Oxfam – along with the widening disparity between rich and poor.

Women are especially harmed, comprising the majority of low-paid workers globally.

Goldring stressed it’s “no longer (acceptable) for the richest to pretend their wealth benefits” others when it clearly comes at the expense of the world’s least advantaged.

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His new book as editor and contributor is titled “Flashpoint in Ukraine: US Drive for Hegemony Risks WW III.”

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