

Greater than Ever Super-Wealth Fuels Increasing Inequality

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Theme: [Poverty & Social Inequality](#)

Super-rich individuals never had things better, benefitting at the expense of increased impoverishment – engineered by governments complicit with their privileged class, a high crime against humanity, ongoing worldwide.

According to its latest report last March, Forbes magazine said it identified 2,208 billionaires in 72 countries – their combined super-wealth a staggering \$9.1 trillion, their average net worth \$4.1 billion.

Their ranks doubled in the past decade. It's the world's most exclusive club, the super-wealth of its members likely made the old-fashioned way. Balzac once said "(b)ehind every great fortune lies a great crime."

America leads the world with 585 billionaires, China second with 373. According to an [Oxfam report](#) titled "Private Good or Public Wealth," 26 billionaires have as much wealth as the world's poorest 3.8 billion people combined – a disturbing indictment of governments allowing extreme inequality to exist and grow.

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 can't have both."

Democracy in America was always pure fantasy from inception, the disparity between rich and poor in the country today unprecedented, worsening, not improving because of policies supported by both wings of the nation's war party.

Economies are broken,

"hundreds of millions of people living in extreme poverty while huge rewards go to those at the very top," said Oxfam.

Concentrated super-wealth increased exponentially in the past decade, fortunes of the world's super-rich growing by \$2.5 billion a day.

Yet millionaires, billionaires, and corporations get tax breaks to avoid paying their fair share. The human cost keeps growing, including "children without teachers, clinics without medicines," along with higher education and healthcare the way it should be increasingly unaffordable for growing millions.

The wealth of the world's billionaire class increased by \$900 billion last year, extreme poverty moving in the opposite direction.

Around 3.4 billion people, nearly half of humanity, struggle to survive on less than \$5.50 a day.

"Taxing the world's richest 1% an extra 0.5% would raise enough money to educate 262 million children lacking education, along with providing enough healthcare to save 3.3 million lives," said Oxfam.

How many millions and billions of dollars does anyone need to live comfortably to luxuriously virtually anywhere? How many expensive homes, cars, yachts, or other luxuries are too many?

While super-wealth increased exponentially last year alone, the wealth of the world's poorest people declined by around \$500 million daily, losing 11% of their meager resources.



Oxfam's report "shows the growing gap between rich and poor is undermining the fight against poverty, damaging our economies and fueling public anger across the globe."

In America, it was greatly aided by the great GOP tax cut heist, benefitting the rich and big business, using their added wealth to create more of it.

Governments worldwide are part of the problem, "exacerbating inequality by underfunding public services, such as healthcare and education," Oxfam explained, adding:

"(W)omen and girls are hardest hit by rising economic inequality," along with people of color in America and elsewhere. Oxfam America's vice president for policy and campaigns Paul O'Brien said the following:

"The last ten years clearly shows that we have learned nothing. Since the global economy collapsed, the number of billionaires has doubled, with a new billionaire being minted every other day."

"While corporations and the super-rich enjoy the lowest tax bills, millions of girls around the world have no access to a decent education, and women are dying due to a lack of maternity care."

"The recent US tax law is a master class on how to favor massive corporations and the richest citizens."

"The law rewards US companies that have trillions stashed offshore, encourages US companies to dodge foreign taxes on their foreign profits, and fuels a global race to the bottom that benefits big business and wealthy individuals at the expense of poor people everywhere."

Since the neoliberal 90s, the race to the bottom accelerated markedly, especially in the past decade. Public services are increasingly underfunded, especially in developing countries, increasingly in wealthy ones, notably in the West.

Around 10,000 people die daily for lack of affordable healthcare, Oxfam explained. The race to the bottom in the West and everywhere else benefits super-wealth at the expense of the most vulnerable.

Instead of governments serving everyone equitably, they largely benefit their privileged class exclusively, things progressively worsening, not improving.

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