

World's Richest Eighty People Own the same Amount as World's Bottom Fifty Percent

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

Oxfam's recent report, ["WEALTH: HAVING IT ALL AND WANTING MORE"](#) contains shocking figures that the press haven't sufficiently publicized; so, the findings and the reliability of their sources will be discussed here. The results will then be related to the central political debate now going on in the U.S. Presidential contests for 2016, which is about equality and inequality.

First, the findings:

1. The richest 80 individuals own as much as do all of the poorest half of humanity.
2. During 2009-2014, the wealth of the 80 richest people doubled, yet the wealth of the bottom 50% declined slightly.

Now, the sources:

These data are calculated from [Forbes magazine](#), regarding the world's richest individuals, and from the [Credit Suisse Global Wealth Databook 2014](#), regarding the global wealth-distribution.

The source on the richest 80:

The *Forbes* list is one of two such lists, the other being [Bloomberg](#). The two are generally in rather close agreement, but sometimes disagree enormously. For example, as of 8 May 2015, *Forbes* shows Sweden's Ingvar Kamrad, the owner of Ikea, as #8 owning \$43.1B, but Bloomberg shows him as #497 owning \$3.5B.

Furthermore, *Newsweek* on March 2nd headlined ["Why Putin Isn't on 'Forbes' Billionaires List."](#) and reported that, "*Forbes* excludes members of royal families and 'dictators who derive their fortunes entirely as a result of their position of power.' Although it details this caveat, the magazine offered limited insight into the exact reason Putin was left off. When asked about Putin, a spokeswoman for *Forbes* told *Newsweek*: 'Vladimir Putin is not on the list because we have not been able to verify his ownership of assets worth \$1 billion or more' and cited the methodology. The spokeswoman and [Assistant Managing Editor Kerry] Dolan did not comment directly as to whether the magazine considered Putin a dictator, and thus exempted him from the list by this classification. A reporter who worked on the list did not reply to a request for comment." So: royals, and "dictators," are both left off the list. Also: Dolan said that the magazine attempts to obtain the cooperation of listees but that "some cooperate; others don't."

Forbes [itself](#) says that,

“We do not include royal family members or dictators who derive their fortunes entirely as a result of their position of power, nor do we include royalty who, often with large families, control the riches in trust for their nation.”

This means the wealthy royal families of the United Arab Emirates, Saudi Arabia and other Gulf countries are not eligible for our global wealth ranking. (These monarchs, like Khalifa bin Zayed Al-Nahyan and Saudi King Abdullah bin Abdul Aziz Al Saud, land on our list of The World’s Most Powerful People.)”

Consequently, the *Forbes* ranking is quite unreliable; and, on top of that, it is methodologically opaque. Leaving royalty off of their list is automatically excluding the royalty in England, Saudi Arabia, and other countries, where those people might well be the richest ones in their nation, if not the richest people in the entire world.

The *Forbes* ranking is thus untrustworthy, because it automatically excludes entire groups of people which might include many who are wealthier than any who are on their list. However, all that this means is that many people might exist who are even wealthier than the ones that show up as being among the top 80 on the *Forbes* list. Consequently, the *Forbes* list systematically *under*-states the wealth of the people who are actually the world’s 80 richest. The richest 80 could conceivably even be an entirely different list. Therefore, perhaps the richest 80 own far more than do the poor half of Mankind. But they almost certainly don’t own less than do the poor half of Mankind. In any case, they own *at least* as much as do the lower half.

The source on the global wealth-distribution:

The source that’s used to calculate the amount of personal wealth in the entire world and its nation-by-nation distribution, Credit Suisse, is overwhelmingly regarded as the most thorough that exists on this subject. Its research-team was selected by [Anthony Shorrocks](#), who had long headed the UN’s [World Institute for Development Economic Research](#), which is the leading research institute on global wealth-distribution.

However, yet again, the available data exclude a lot at the very top. For example, since the Saudi and other royals and dictators are disappeared from even the pretense of being calculated for possible inclusion into world’s-richest lists, the wealth-distributions for many Arabic and other totalitarian countries — and for constitutional monarchies such as in Norway, Netherlands, UK, Morocco, and Jordan — are necessarily based on much guesswork. Consequently, global wealth-inequality is being systematically underestimated, even in the best available source. Yet, even so, what can be publicly determined about global wealth-inequality is staggering:

The *Credit Suisse Global Wealth Databook 2014* presents on its page 98, a global wealth pyramid, which indicates that the world’s richest 0.7% (35 million people) own \$115.9 trillion, while the poorest 99.3% (4,665 million people) own \$147.3 trillion. It also shows that the richest 8.6% own \$224.5T (trillion), while the poorest 91.4% own only \$38.7T. (Or, in other words: the richest 8.6% own 5.8 times as much as do the poorest 91.4%.)

Consequently, if the transfer of wealth from the many to the few is to continue, then the main way for that to happen will need to be by the super-rich receiving their added wealth from the lesser-rich, because the percentage of wealth that exists amongst the non-rich —

the lower 91.4% — is only 17% of the globe's total wealth, which isn't much; and, even if all of that were to go to the richest 8.6%, it still would increase their current \$224.5T to \$263.2T, a 17% rise. However, from 2009 to now, the wealth of the richest 80 humans has actually more than doubled; so, even a 17% rise would be far less than the 80 richest are accustomed to — especially over such a multi-year time-period as was 2009-2014. Those 80 people would then be feeling shortchanged.

This is why the richest 80 people will need to be getting their increases, in the future, mainly from the richest 8.6%. Wall Street and other major financial centers are perhaps in the best position to achieve that.

The *Credit Suisse Global Wealth Databook 2014* presents, on page 124, its categorization of countries according to equality-inequality, and they apply for this purpose a methodology that minimizes the distortive influences such as have been mentioned here. Here is their resultant listing:



As is clear there, the United States is listed in the highest-inequality category; and, so, no reasonable question exists that inequality is even more extreme here than it is in most of the world's countries.

[The way that U.S. President Barack Obama and his economic advisors have dealt with this is to say that what needs fixing in the U.S. isn't economic inequality itself but instead inequality of economic opportunity — as if the latter doesn't depend upon the former. It's impossible to increase equality of economic opportunity unless economic equality is increased.](#) America's politicians lie through their teeth, because they're financed — in both Parties — by the super-rich. The only difference between the two Parties is that the Republicans lie by saying that America's extreme economic inequality is okay and that government action to reduce it merely increases inequality of economic opportunity — something that presupposes what it pretends to be concluding, which is that government has no constructive role to play in this matter. They're all hoaxters. But the American public senses this, even if only vaguely. They sense that the problem is real, but they don't know that the Democratic Party's approach to the problem since the time when Bill Clinton became President in 1993 is itself fraudulent and a sell-out to the super-rich.

The resultant political debate in the U.S.:

On May 4th, Gallup headlined ["Americans Continue to Say U.S. Wealth Distribution Is Unfair,"](#) and reported that, in response to the question, "Do you feel that the distribution of money and wealth in this country today is fair?"

63% say no, and in 1985 it was 60% saying no to that question. The highest percentage saying no was 68% right before the 2008 crash, and the lowest was 58% immediately after that crash. By 56% to 34%, Republicans right now are saying that the wealth-distribution *is* fair. By 86% to 12%, Democrats say that it's not. (Among the overall population, 63% say it's *unfair*, and 31% say it's fair. That's a two-to-one margin.) The poorer a person was in Gallup's study, the likelier he or she was to say it's "unfair." The richer he was, the likelier to say "fair." In other words: only at the very financial top is the belief commonly held that the existing wealth-distribution is "fair." However, Republicans, of any amount of wealth, think that it's "fair": virtually all Republicans agree with the very rich

about the fairness of the wealth-distribution, and virtually all *non*-Republicans don't agree with that. (The only problem for non-Republicans is how to solve it.)

The only U.S. Presidential candidate who focuses, and stands clearly, on the side of this issue that says it's "unfair" (which, as was just pointed out, Gallup finds to be by two-to-one, the norm) is Bernie Sanders, who is running in the Democratic Party. Unlike Obama and the Clintons, he acknowledges that it's the basic problem, and that shunting it off onto "equality of economic opportunity" is essentially fraudulent. All of the other candidates are raising their campaign-funds from the top 1% of America's wealth-pyramid, who are the very people the likeliest to believe that the present wealth-distribution is fair. Those candidates are raising their campaign-funds from the few people who own almost everything that there is to own, and these are also the people who have the most to lose. Senator Sanders is raising his campaign-funds from the many people who own almost nothing. While other candidates need to serve the rich, Sanders needs to run an authentically grass-roots campaign, which can defeat far-better-financed opponents, or he otherwise stands no real chance of winning.

This situation is called 'democracy' in the United States, but other terms are used for it in other countries. [The only scientific study that has been done of the question of whether the U.S. is a democracy has found that it definitely is not.](#) In order to make it one, profound change would be required. However, America's richest need to convince America's public that the nation already is a democracy, because, otherwise, America's public won't continue to accept rule by the super-rich — the people who finance almost all major politicians and who benefit from the current dictatorship. And that would cause the public to vote against any candidate who is receiving most of his financial support from the super-rich, which is almost all candidates. So: the only possible way to overcome any such tendency of the public to vote against the interests of the rich is to distract the public from that entire issue, onto personalities and other such distractions.

Consequently, it is to be expected that, in the 2016 contests, the best-financed candidates will be promoted by advertisements and issues that distract and deceive, instead of inform or educate, the public. That will be a contest between well-financed lies, and poorly financed truths. Perhaps by Election Day, the poorly financed truths will have been totally drowned-out. That way would lead to hellish future for the United States.

The 2016 contests will be of major historical importance: if the movement into democracy doesn't win in 2016, then its likelihood of succeeding in the future will be virtually nil (since [the current direction is toward increased dictatorship by the super-rich](#)). The 2016 elections will be do-or-die for future democracy in the U.S. If for no other reason than this, the 2016 Presidential contests will be hugely important. If the poor come out in record numbers in the Democratic primaries and then, if Sanders wins the nomination, in the final election, then economic inequality in the U.S. will be reduced and equality of economic opportunity in the U.S. will increase, and so the future for the United States will be improvement. Otherwise, America's future will be grim, no matter how well America's top 0.1% will be living.

America has a huge problem; and, if it's ignored in 2016, as it has been ignored ever since Ronald Reagan won the White House in 1980, then America will, virtually certainly, spiral down into hell.

The problem is real; it has to be grappled-with, now, or else. It's now, or it's never. That's

the 2016 choice, for Americans — and, then, perhaps, for the rest of the world, and for all of the human future. That's what is at stake, in the 2016 U.S. elections. The data make this clear.

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