

26 billionaires own as much as world's 3.8 billion poorest people



New York, January 22 (RHC)-- With Wall Street titans, tech moguls, and other members of the global financial and political elite set to gather in Davos, Switzerland this week for the annual World Economic Forum, a new report reveals that the planet's richest people saw their fortunes soar by \$2.5 billion per day last year as the world's poorest lost wealth.

Entitled "Private Good or Public Wealth?" and conducted by Oxfam, the new analysis found that 26 billionaires now own as much wealth as the world's poorest 3.8 billion people combined.

According to Oxfam, the number of billionaires has doubled since the global financial crisis of 2008, even as average families have struggled unsuccessfully to recover.

In contrast to the soaring fortunes of the global financial elite, the wealth of the world's poorest fell by \$500 million each day in 2018—an overall decline of 11 percent.

"The economy we have today is fundamentally inhuman," Paul O'Brien, vice president for policy and campaigns at Oxfam America, said in an interview with the Huffington Post.

Singling out U.S. President Donald Trump and the Republican Party's \$1.5 trillion in tax cuts for the rich as the kind of upward redistribution that has worsened inequality at the expense of the world's poor and

working class, O'Brien said that only transformative political and economic changes across the globe will be sufficient to close the gap between the rich and everyone else.

"The recent U.S. tax law is a master class on how to favor massive corporations and the richest citizens," O'Brien said in a statement. "The law rewards U.S. companies that have trillions stashed offshore, encourages U.S. companies to dodge foreign taxes on their foreign profits, and fuels a global race to the bottom that benefits big business and wealthy individuals."

"The only winners in the race to the bottom on corporate tax are the wealthiest among us. Now is the time to work towards a new set of tax rules that work for the many, not the few," he continued, echoing the popular slogans of U.S. Sen. Bernie Sanders (I-Vt.) and UK Labour leader Jeremy Corbyn. "We need economic, political, and tax reform to level the playing field if we want to restore prosperity and opportunity for all, including women, girls whose needs are so often overlooked."

Citing United Nations figures, Oxfam points out that crucial public services throughout the world -- including in wealthy nations like the US and the UK -- are suffering from austerity as the global financial elite and -- massive corporations hoard economic gains, thanks in large part to regressive government policies that allow them to pay minimal taxes and enrich executives with massive pay packages. Meanwhile, workers are forced to scrape by on starvation wages.

"People generally are beginning to realize that they have been sold a bad bill of goods," O'Brien said. "Today, 262 million kids are going to stay home because there is no funding for their education, 10,000 people today will die because they don't have access to basic healthcare that could easily be funded through proper fiscal systems."

Oxfam's analysis concludes that only a "human economy" that guarantees essential services like healthcare, education, and housing to all—funded by higher taxes on the ultra-rich—can begin to resolve the inequities that are producing mass suffering and threatening the existence of the planet.

According to Oxfam: "If the richest one percent paid an additional 0.5 percent tax on their wealth, an estimated \$418 billion would be raised a year. This alone would ensure an education for the 262 million children currently not in school and provide healthcare that could save the lives of more than three million people."

"Inequality is not inevitable," Oxfam's report concludes. "It's a political choice."

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