

Billionaires' wealth skyrocketed during pandemic, as 100 million people pushed into extreme poverty



Poverty in the United States

New York, December 9 (RHC)-- The World Inequality Lab has revealed that the world's billionaires saw their net worth grow exponentially during the pandemic, by more than \$3.6 trillion in 2020 alone, while 100 million more people were pushed into extreme poverty.

The report also found that, since 1995, the world's richest 1% claimed 38% of all new wealth, as the poorest half of the global population, benefited from just 2%.

In other money news, the billionaire CEO of digital mortgage company Better.com is under fire after video circulated of him laying off 900 staffers, about 15 percent of its workforce, during a Zoom call.

CEO Vishal Garg said: "If you're on this call, you are part of the unlucky group that is being laid off. Your employment here is terminated effective immediately."

Garg reportedly accused some of the fired employees of working just two hours a day. Soft Bank, which backs Better.com, had agreed to a \$750 million cash injection as the company undergoes a merger, and Garg received a \$25 million bonus last year.

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