

Plutocrats and other evils

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By Guillermo Alvarado

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It is truly amazing that at a time when we were all doing very poorly, not just for individuals but for countries, some 500 billionaires saw their fortunes grow to unprecedented levels, obscene compared to the widespread increase in poverty.

In the last twelve months the values that these subjects accumulate increased by one trillion dollars and today as a whole they possess an unprecedented wealth of 8.4 trillion dollars, according to data provided by the firm Bloomberg.

Compared to the size of the current economy of some powers, this select club of the wealthy has almost as many resources as some countries including Japan, Germany or the United Kingdom.

They are also above the combined Gross Domestic Product of all of Latin America and the Caribbean, according to an article by the British news agency BBC.

At a time when the economy of almost all nations is depressed as a consequence of the health crisis caused by covid-19, when production has not yet begun to reactivate, it is logical to ask where this increase in fortunes comes from.

The reality is that they are not linked to any material form of value creation, but to speculation on the financial markets and the increase in the price of raw materials.

For example, the richest of the rich today, Elon Musk, founder of the multinational corporations Tesla and SpaceX, increased his wealth by 75 percent during 2021 due to the increase in the value of his shares.

Moreover, in the few days elapsed in this month, he again earned more than 32 billion dollars on the stock exchanges, just for the announcement that last year he brought 936,000 electric cars to the market.

According to the World Bank, not at all suspected of being anti-capitalist, 40 percent of the world's population living in poverty has not seen any improvement in their standard of living and around 100 million people fell into misery last year.

A further demonstration of the irrationality of a system designed to favor a few plutocrats who, in addition to not paying taxes proportional to their fortunes, crush the majority.

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