

Inequality in U.S. Highest Among Developed Countries



Paris, May 23 (RHC)-- The Organization for Economic Cooperation and Development (OECD) has published a new study that explores income inequality in its 34 states. The study found that with 10 percent of its richest population earning 19 times the income of the poorest 10 percent in 2013, the United States ranks first on OECD's list of developed countries by their rich-poor gap.

This is especially important because the average rate of inequality according to OECD stands at 9.6 times for the period of the study, reaching a new high in past 30 years.

"In most countries, the gap between rich and poor is at its highest level since 30 years. Today, in OECD countries, the richest 10 percent of the population earn 9.6 times the income of the poorest 10 percent. In the 1980s this ratio stood at 7:1 rising to 8:1 in the 1990s and 9:1 in the 2000s."

The report also notes that wealth inequality is again at its highest in U.S. compared to the rest of developed countries, where the top 5 percent of richest households possess a staggering 91 times the wealth of the average household.

According to the report, Israel has also failed to keep inequality in check and in fact slots in right after the United States, with an average of 15 times.

OECD has also found that half of all wealth in 18 of its members are owned by just 10 percent of the population. The next 47 percent is owned by another 50 percent of the population, which leaves the bottom 40 percent with a mere 3 percent of all wealth.

"We have reached a tipping point. Inequality in OECD countries is at its highest since records began," said OECD Secretary-General Angel Gurría during a press conference on Thursday. The OECD is based in Paris and its members include countries such as United States, Japan, Australia and most of the European Union.

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