

Globalization and Social Inequality: Obscene Wealth of Eight Mega-Billionaires

By [Stephen Lendman](#)

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

The super-wealth of an elite eight equals a staggering \$427 billion – as much as humanity’s 3.6 billion poorest, struggling daily to survive, many not making it.

Oxfam highlighted unprecedented global inequality, threatening social stability. The chasm between super-rich and desperate poor is obscene. Instead of abating, wealth disparity is increasing, Oxfam explaining:

Since 2015, the richest 1% owns more than the rest of humanity. Eight mega-billionaires are as wealthy as humanity’s 3.6 poorest.

“Over the next 20 years, 500 people will hand over \$2.1 trillion to their heirs – a sum larger than the GDP of India, a country of 1.3 billion people.”

From 1988 – 2011, the incomes of humanity’s poorest 10% increased by less than \$3 a year – less than nothing when adjusted for inflation.

Over the same period, the incomes of humanity’s richest 1% increased 182 times as much.

“A FTSE-100 CEO earns as much in a year as 10,000 people in working in garment factories in Bangladesh. A Dow CEO likely earns as much as 20,000 or 30,000 impoverished third-world workers. Over the last 30 years, income growth of the world’s bottom 50% was zero. The top 1% tripled their income over the same period.

“In Vietnam, the country’s richest man earns more in a day than the poorest earns in 10 years.”

Super-wealth in the hands of a select few used to make obscene greater amounts is incompatible with peace, equity and justice – what so-called Western civilization abhors, exploiting the many by every means imaginable for greater riches, war-profiteering a favorite way.

Mass slaughter and destruction enriches them, unspeakable human misery considered a small price to pay.

Here’s the Oxfam infamous 8:

Richer than 'ultra rich'



Bill Gates, Microsoft founder

\$75
billion

Amancio Ortega, Spanish founder of fashion house Inditex

\$67
billion



Warren Buffett, American business magnate and investor

\$60.8
billion



Carlos Slim Helu, Mexican business magnate

\$50
billion



Jeff Bezos, founder, chairman, and chief executive officer of Amazon.com

\$45.2
billion



Mark Zuckerberg, chairman, chief executive officer, and co-founder of Facebook

\$44.6
billion



Larry Ellison, co-founder of Oracle Corporation

\$43.6
billion



Michael Bloomberg, former mayor of New York

\$40
billion



Source: Oxfam

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- Bill Gates: Net worth \$75 billion
- Amancio Ortega: NW \$67 billion
- Warren Buffet: NW \$60.8 billion
- Carlos Slim: NW \$50 billion
- Jeff Bezos: NW \$45.2 billion

- Mark Zuckerberg: NW \$44.6 billion
- Larry Ellison: NW \$43.6 billion
- Michael Bloomberg: NW \$40 billion

Beyond the infamous 8, the two Koch brothers have a net worth of nearly \$80 billion. The world's billionaire class in total has a staggering net worth of \$6.5 trillion.

The above figures courtesy of Forbes, publishing a guide to the world's billionaire class for the past 30 years – 1,810 members in the class of 2016.

Oxfam international executive director Winnie Byanyima called it “obscene for so much wealth to be held in the hands of so few when one in ten people survive on less than \$2 a day.”

If the present trend continues, one or more trillionaires may top the super-wealth list in another generation. Predatory capitalism enriches the few at the expense of most others.

Growing inequality pulls societies apart, said Oxfam. “It increases crime and insecurity, and undermines the fight to end poverty.”

Billions of people live on the edge, impoverishment crushing them. The obscenity of today's gilded age dwarfs the earlier one in super-wealth concentration.

Prosperity for the few at the expense of most others is a prescription for dystopian hell. There's no good ending to this scenario if not checked and reversed.

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