

Richest 1% Percent To Have More Than Rest of Humanity Combined by 2016

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In less than two years, if current trends continued unchecked, the richest 1% percent of people on the planet will own at least half of the world's wealth.

That's the conclusion of a [new report](#) from Oxfam International, released Monday, which states that the rate of global inequality is not only morally obscene, but an existential threat to the economies of the world and the very survival of the planet. Alongside climate change, Oxfam says that spiraling disparity between the super-rich and everyone else, is brewing disaster for humanity as a whole.

"Do we really want to live in a world where the one percent own more than the rest of us combined?" asked Winnie Byanyima, Executive Director of Oxfam International. "The scale of global inequality is quite simply staggering and despite the issues shooting up the global agenda, the gap between the richest and the rest is widening fast."

According to the report—titled [Wealth: Having It All and Wanting More](#) (pdf):

Global wealth is becoming increasingly concentrated among a small wealthy elite. Data from Credit Suisse shows that since 2010, the richest 1% of adults in the world have been increasing their share of total global wealth. Figure 1 shows that 2010 marks an inflection point in the share of global wealth going to this group. Figure 1 : Share of global wealth of the top 1% and bottom 99% respectively ; Credit Suisse data available 2000 - 2014. In 2014 , the richest 1% of people in the world owned 48% of global wealth , leaving just 52% to be shared between the other 99% of adults on the planet. 1 Almost all of that 52% is owned by those included in the richest 20%, leaving just 5.5% for the remaining 80% of people in the world. If this trend continues of an increasing wealth share to the richest, the top 1% will have more wealth than the remaining 99% of people in just two years with the wealth share of the top 1% exceeding 50% by 2016.

The report also shows that even among the über-rich there remain divisions, with an outsized majority on the list of the world's wealthiest people hailing from the United States. And it's not an accident. The world's most wealthy, as the Oxfam report documents, spends enormous amounts of their money each year on lobbying efforts designed to defend the assets they have and expand their ability to make even more.

The world's wealthiest, reads the report, "have generated and sustained their vast riches through their interests and activities in a few important economic sectors, including finance and insurance and pharmaceuticals and healthcare. Companies from these sectors spend

millions of dollars every year on lobbying to create a policy environment that protects and enhances their interests further. The most prolific lobbying activities in the US are on budget and tax issues; public resources that should be directed to benefit the whole population, rather than reflect the interests of powerful lobbyists.”

Released on the eve of the World Economic Forum meeting in Davos, Switzerland, Oxfam says that the world’s financial and political elite can no longer ignore, and should no longer perpetuate, inequality at this scale.

“Our report is just the latest evidence that inequality has reached shocking extremes, and continues to grow,” said Byanyima, who was invited to act as co-chair for this year’s Davos summit. “It is time for the global leaders of modern capitalism, in addition to our politicians, to work to change the system to make it more inclusive, more equitable and more sustainable.”

She continued, “Extreme inequality isn’t just a moral wrong. It undermines economic growth and it threatens the private sector’s bottom line. All those gathering at Davos who want a stable and prosperous world should make tackling inequality a top priority.”

Contained in the paper is a seven-point plan of specific proposals which Oxfam says must be added to the agenda of all world leaders:

1. Clamp down on tax dodging by corporations and rich individuals
2. Invest in universal, free public services such as health and education
3. Share the tax burden fairly, shifting taxation from labour and consumption towards capital and wealth
4. Introduce minimum wages and move towards a living wage for all workers
5. Introduce equal pay legislation and promote economic policies to give women a fair deal
6. Ensure adequate safety-nets for the poorest, including a minimum income guarantee
7. Agree a global goal to tackle inequality.

On her role as co-chair at the WEF summit this week, Byanyima [told](#) the *Guardian* she was surprised to be invited, because Oxfam represents a “critical voice” to most of the others who attend. “We go there to challenge these powerful elites,” she said. “It is an act of courage to invite me.”

However, part of the message contained in the report is that economic inequality of this magnitude is not just threat to the poor and disadvantaged but also to those who have traditionally benefited from the model of pro-growth capitalism. As growing amounts of research have shown—most prominently in the work of French economist Thomas Piketty—the nearly unprecedented levels of inequality is hurting modern capitalism even on its own terms.

But just as these levels of inequality are the result of government policies that have benefited the rich, Oxfam believes that a change in such governing structures is the key to reversing the trend.

As Byanyima told the *Guardian*, “Extreme inequality is not just an accident or a natural rule of economics. It is the result of policies and with different policies it can be reduced. I am

optimistic that there will be change.”

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