

The New Aristocracy in Britain

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Remarking on social conditions at the end of the 18th century, Thomas Paine wrote, “The contrast of affluence and wretchedness continually meeting and offending the eye is like dead and living bodies chained together.”

More than 200 years later, Paine’s scathing critique of social inequality can be applied even more forcefully to modern day Britain, as the release of the latest *Sunday Times* annual Rich List last weekend proves.

Britain’s wealthiest 1,000 individuals now control wealth equivalent to one third of total economic output, or £519 billion (US\$877 billion). Over the past decade, the number of billionaires has trebled, giving the UK the dubious distinction of being the country with the most billionaires per head of population in the world. The amount of wealth required to obtain access to the hallowed circles of the UK’s richest 500 individuals has more than doubled over the past decade, and is up nearly 20 percent in just one year.

Separate statistics show that the top 1 percent, or 600,000 people, possess more wealth than the poorest 55 percent of the population, or 33 million people. Of the nation’s £9.5 trillion in property, pensions and financial assets, the 1 percent control a staggering £5.225 trillion. Just the five richest families in the UK are wealthier than the bottom 20 percent, the 12.6 million people now living below the poverty line.

The emergence of the modern-day financial aristocracy at the top of society has been directly connected to the impoverishment of ever broader layers of working people. Over the past 10 years, the wealth of the richest 1,000 people in Britain has doubled. During the same period, state finances were raided to provide a multi-billion bailout to these very same layers, whose ill-gotten gains were achieved through acts of financial speculation and outright criminality.

For the working class, the bank bailout ushered in an era of unprecedented attacks on its living standards and social services on which millions depend. While the rich wallow in wealth, the use of food banks has reached unheard of levels, wages have been slashed and public services eliminated or privatised.

This is part of an international process, one seen in every country. The financial crisis of 2008 was a signal for the ruling class to embark on the deepest assault on working people since the 1930s in order to take back all of the concessions it was forced to make in the postwar period. The consequences of such policies were illustrated by an Oxfam report published earlier this year showing that the richest 85 individuals possess more wealth than the poorest half of the world’s population, 3.5 billion people.

Whereas some sections of the establishment would have been embarrassed by such appalling levels of social inequality a generation ago, the major Sunday newspapers carried reports on the Rich List devoid of even the mildest criticism of the obscene accumulation of wealth at the top of society. Not a word of protest was raised at the claim by Phillip Beresford, compiler of the Rich List, that the accumulation of multi-billion-pound fortunes by a financial oligarchy “brings more jobs and more wealth for the country.”

The truth is that the super-rich oligarchs featured in the Rich List are a parasitic caste, sucking up all of society’s wealth. The gargantuan sums held by the elite have been accumulated through financial speculation, rather than by investment in the productive economy. London has become the global billionaires’ playground precisely because it is synonymous with financial deregulation and the corrupt practices this has produced, including the fixing of the Libor lending rate.

Any talk of economic recovery applies exclusively to the wealthy. The stock markets are higher than ever, property prices in London are stratospheric, while wages for the vast majority continue to stagnate or decline. The economic growth figures touted as marking an end to the crisis come overwhelmingly from the financial sector, which accounts for over 40 percent of Britain’s economic output.

The uncritical acceptance of the repugnant levels of social inequality by all the major political parties is striking. All sections of the political establishment are bought and paid for representatives of the financial oligarchy and have been pursuing right-wing nostrums for years proclaiming social inequality to be the natural order of things. According to this schema, the rich rise to the top because of their talents and success, and the rest of society must be grateful for what wealth generated then “trickles down.” Ever since Thatcher began her offensive against the working class in the 1980s, this has proved devastating for working people.

The Labour Party in power seamlessly took up from where the Conservatives left off, privatising public services and encouraging the growth of a vast financial sector ever more divorced from the broader economy. When the financial crisis erupted in 2008, it was Labour that implemented the bank bailout and began enforcing a programme of brutal austerity. Its trade union allies have not organised a single major strike to oppose the devastating assault on the jobs and living standards of working people.

Today the maintenance of even the basic necessities of daily life for the vast majority is incompatible with the existence of a financial aristocracy, whose vast wealth contributes nothing to society. That is, not a single problem confronting working people can be resolved without a political struggle being waged against the root cause of ever worsening social inequality, the capitalist profit system.

Society must be liberated from the grip of the parasitic caste standing at its apex and dictating all aspects of political and economic life, through the formation of a workers’ government and the implementation of a socialist system of planned production for need, not profit.

This essential task is possible only by the unification of the working class in Britain with its brothers and sisters throughout Europe and internationally.

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