

A record \$31.5 trillion hoarded by corporate oligarchs

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According to the Wealth-X World Ultra Wealth Report 2018, 255,810 “ultra high net worth” (UHNW) individuals with a minimum \$30 million in wealth now collectively own \$31.5 trillion, an increase of 16.3 percent between 2016 and 2017.

In other words, a group of oligarchs equal in number to the population of Plano, Texas or Nottingham, England own more than the poorest 80 percent of the world—some 5.6 billion people.

The figures of wealth concentration are hard to fathom:

- * In North America, the total number of UHNW individuals rose 9.5 percent to 90,440 and their wealth rose 13.1 percent to \$11 trillion.

- * In Europe, the UHNW population rose 12.8 percent to 72,570, with a total wealth of \$8.8 trillion, up 13.5 percent.

- * In Asia, there were 68,970 UHNW individuals in 2017, an 18.5 percent increase from 2016. Their wealth shot up 26.7 percent during this period to \$8.4 trillion.

- * By 2022, the UHNW population is expected to increase to 360,390 people, whose combined wealth “is projected to rise to \$44.3 trillion, implying an additional \$12.8 trillion of newly created wealth over the next five years.”

- * Those 22.3 million people with a net worth over \$1 million own a combined \$91.7 trillion, almost triple the combined wealth of the poorest 90 percent of the world’s population.

The Wealth X report makes clear that the rise in wealth concentration is the product of deliberate policies enacted by governments all over the world. It credits loose monetary policy—market liberalization in China, tax reform and corporate deregulation in India, and massive tax cuts for the wealthy in the US—that the report notes were “aimed squarely at providing generous exemptions to corporations and the ultra

wealthy.”

In Volume 1 of *Capital*, Karl Marx, the founder of scientific socialism, wrote: “Accumulation of wealth at one pole is, therefore, at the same time accumulation of misery, agony of toil slavery, ignorance, brutality, mental degradation, at the opposite pole.”

Under capitalism, the wealth of the super-rich comes from the exploitation of the international working class.

- * Half the world lacks access to healthcare and 100 million people are forced into extreme poverty each year due to healthcare expenses (World Health Organization, 2017).

- * 1.2 billion people lack access to electricity (Rockefeller Foundation, 2017).

- * 2 billion people use a drinking water source that is contaminated with feces (World Health Organization, 2018).

- * 8.6 million people die each year from lack of healthcare or poor quality healthcare (*The Lancet*, 2018).

- * 750 million adults do not know how to read or write (UNESCO, 2017).

- * By 2020, 1.6 billion people will lack access to secure, adequate housing (World Resources Institute, 2017).

- * 50.5 million children under the age of 5 are “wasting” due to malnutrition (World Bank, 2018).

- * 850 million people suffer from “chronic undernourishment” (UN Food and Agriculture Organization, 2016).

- * 4 billion people do not have internet access (UNESCO, 2017).

Even in the most advanced countries of Europe and North America, the working class faces increasingly precarious conditions dominated by declining life expectancy, greater incidences of suicide and drug/alcohol abuse, growing student debt, declining

wages and cuts to social programs. In the United States, home to roughly one third of the world's ultra-wealthy individuals, some 69 percent of people have less than \$1,000 in total savings.

The international working class has no representation in any government or any capitalist political party, and the political establishment is dominated by the super-rich. The billionaire and multimillionaire "ultra-high net worth" individuals deliberate and reach decisions regarding state policy and the distribution of resources entirely behind the backs of the population.

All the official and semi-official institutions of government, including academia, the corporate media, and the trade unions, are subordinated to the interests of the modern aristocracy and serve to constrain and block the development of a unified movement of the working class for social equality. As inequality grows, the ruling elite are preparing for the threat of social revolution by rescinding basic democratic rights, censoring the internet, establishing permanent states of emergency, and elevating extreme-right-wing and neo-fascistic parties to poison the airwaves with racism, xenophobia and nationalism.

However, the working class is not only an oppressed class, it is also a powerful revolutionary social force.

Advances in technology, communications and transportation have led to a significant expansion of the numeric size of the international working class. Over the last 50 years, countries like India, China, Nigeria, South Africa, Brazil, Turkey, Iran and many more have been transformed from countries with relatively small working-class populations to massive centers of industrial output involving tens of millions or billions of workers.

At the same time, globalization has linked workers in all corners of the world together in the process of production. The internet has made it possible for workers to communicate and strategize with one another across workplaces and national borders. The democratic and revolutionary potential of the internet has made it a target of censorship by the ruling class around the world, led by the efforts by US-based corporations Google, Facebook and Twitter to downgrade and hide left-wing websites like the *World Socialist Web Site*.

The Wealth X report points to the immense revolutionary potential in the present situation. As

Friedrich Engels *Anti-Duhring* wrote in "The growing perception that existing social institutions are unreasonable and unjust, that reason has become unreason, and right wrong, is only proof that in the modes of production and exchange changes have silently taken place with which the social order, adapted to earlier economic conditions, is no longer in keeping. From this it also follows that the means of getting rid of the incongruities that have been brought to light must also be present, in a more or less developed condition, within the changed modes of production themselves."

The Wealth X report confirms that the resources for the transformation of the planet on an egalitarian basis already exist.

The Socialist Equality Party calls for the trillions hoarded by the super-rich to be confiscated by the masses of people and allocated to meet the basic needs of the world population. The massive corporations whose exploitative operations touch every country must be seized and transformed into public utilities run democratically by the workers themselves.

No aristocracy has ever given up power simply because their existence is a brake on the development of the productive forces. To free up the tens of trillions of dollars needed to meet the needs of the world population requires a socialist revolution.

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