

Two hundred richest own \$1 trillion

Gap between rich and poor is wider than ever

Martin McLaughlin
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The US business magazine *Forbes* released its annual list of the wealthiest people on the planet Sunday. The 200 individuals (and a few families) on the list control an aggregate of more than \$1 trillion in wealth, an average of \$5 billion apiece.

These 200 have a personal wealth roughly equal to the Gross Domestic Product of France, and greater than the GDP of all but five countries in the world (the US, China, Japan, India and Germany).

Three of the top five are Americans: William Gates of Microsoft, who tops the list at \$51 billion; the Walton family, sons and daughters of the late Wal-Mart founder Sam Walton, whose cheap-labor empire is worth \$48 billion; and Warren Buffett, the most successful stock market speculator, whose investments are valued at \$33 billion. The other two are oil sheiks: Hassan-al Bolkiah, the Sultan of Brunei; and King Fahd of Saudi Arabia.

The top 20 on the list have combined assets of \$383 billion, greater than the GDP of South Korea or Australia. Eight of these are Americans: Gates, Buffett and the Waltons are joined by Paul Allen and Steven Ballmer of Microsoft; Michael Dell of Dell Computer; the Pritzker brothers, Jay and Robert, owners of Hyatt Corp. and other investments; and the Forrest Mars family, owners of the candy company. No other country has more than 2 out of the top 20. Of the 200 on the list, 75 are Americans.

Just as staggering as the figures themselves is the trend. The wealth of the richest US capitalists rose at double-digit rates, largely fueled by the soaring stock market. Gates of Microsoft saw his wealth rise from \$36.4 billion in 1997 to \$51 billion. The increase alone is \$14.6 billion. An even larger gain was posted by the Walton family, whose combined holdings rocketed from \$27.6 billion to \$48 billion, up over \$20 billion.

Warren Buffett's wealth rose from \$23.2 billion to \$33 billion. The Pritzker brothers more than doubled their wealth, from \$6 billion to \$13.5 billion, while Michael Dell's tripled, from \$3.3 billion to \$10 billion.

There were a few exceptions to the general rise: the family of Indonesian dictator Suharto saw its holdings plunge from \$16 billion to \$4 billion because of the collapse of the value of the rupiah and the Indonesian stock market.

Some prominent fortunes disappeared from the list, not because of financial or political calamity, but because *Forbes* decided to include only what it called the "working rich," deleting royalty and rentier families whom it considered inactive in the management of their assets. Queen Beatrix of the Netherlands, with \$4.7 billion in 1997, did not make the 1998 list. Nor did Queen Elizabeth, nor any member of the Duponts, Mellons or Fords. Only one Rockefeller made the list.

There are profound social and political issues posed by these figures. Such immense accumulations of wealth are in sharp contrast to the appalling poverty afflicting the majority of the human race. What could \$1 trillion do if put to use to serve social needs rather than private profit?

The assets controlled by the 200 wealthiest individuals are greater than the Gross Domestic Product of the entire continent of Africa, home to 600 million people. Millions of children in Africa die prematurely for lack of access to clean drinking water or because of the unavailability of medical treatments costing only a few pennies per patient.

These figures provide an irrefutable answer to the arguments of the apologists for reaction who claim that it is impossible to feed the hungry, house the homeless, treat the sick or provide for those in need because "there is no money." The assets of the Microsoft

billionaires—Gates, Allen and Ballmer—are greater than the total federal spending on all US poverty programs. Gates's wealth alone is greater than the budgets for welfare and food stamps combined.

Decisive political issues are posed as well. What becomes of democracy when such a tiny fraction of the population controls such a massive proportion of society's resources? Can it seriously be believed that the government of the United States, or of any other capitalist country, serves the interests of the majority of the population, rather than the interests of those who control the majority of the wealth? What will be the attitude of the government to a challenge from below to the grotesque inequality in the distribution of wealth?

It is hardly to be expected that newspapers or television networks largely owned by individuals on the Forbes 200, or by those who place just below them in the wealth table, would seek to explore the deeper implications of the unprecedented concentration of wealth on a world scale. It is no surprise that press commentary on the Forbes list has been limited to brief notices.

The proprietors of newspapers and television networks made up 10 percent of the list, including such American media bosses as S.I. Newhouse, John Kluge of Metromedia, Rupert Murdoch, Ted Turner, the Tisch brothers, Sumner Redstone of Viacom, and the Hearst family (worth \$5.7 billion). Only oil and computer software accounted for more billionaires. In many countries the wealthiest single individual was the owner of the biggest media monopoly: Kenneth Thomson in Canada, Silvio Berlusconi in Italy, Roberto Marinho in Brazil, Kerry Packer in Australia, Emilio Azcarraga in Mexico.



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