

Sunday Times Rich List shows fortunes of British super-rich soar by a third

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29 April 2010

The latest annual *Sunday Times* Rich List reveals a massive increase in the wealth of Britain's super-rich.

The list exposes the Brown government's claims that its multibillion-pound bail-out of Britain's banks was taken to ensure the economic well-being of working people. Under conditions in which all the official parties are insisting that working people must sacrifice jobs, wages and public provision to slash Britain's £167 billion deficit, the *Sunday Times* reveals that the super-rich have enjoyed the largest rise in their wealth since it first began publishing the list 21 years ago.

The 1,000 richest people in Britain increased their wealth by fully 30 percent last year, or £77 billion, bringing their total wealth to £333.5 billion.

In the past year, the number of billionaires residing within the UK has increased by 10, from 43 to 53, with 9 of the 10 enjoying a rise of more than £1 billion during the past year. Since the election of Labour in 1997, the richest 1,000 people have increased their wealth three times over. Back then, their combined wealth amounted to less than £100 billion.

As Philip Beresford, who compiled the list, notes, "The rich have come through the recession with flying colours".

"The rest of the country is going to have to face public spending cuts", he continues, "but it has little effect on the rich because they don't consume public services."

There is more to the financial oligarchy's staggering increase in personal fortunes, as Beresford is well aware. They are not simply *protected* from the savage spending cuts now being prepared by the next government—whatever its colouration. Rather, the increase in their wealth is the direct product of Labour's near £1 trillion "stimulus" programme.

The billions handed over to the banks were solely

aimed at enabling the financial institutions and super-rich to continue their criminal speculative manipulations, and gorge themselves still further at public expense.

As the Socialist Equality Party states in its manifesto for the May 6 General Election, "What was presented as an emergency measure to prevent a global economic collapse is nothing more than a plundering of public funds to bail out the guilty and allow them to continue their parasitic activities."

Consider the figures involved. The total wealth of Britain's 1,000 richest people is almost double the size of the UK deficit. Simply levying a 50 percent wealth tax on these few people would clear the deficit. Expropriating their assets would eliminate a third of the entire national debt.

None of the official parties had anything to say on the *Sunday Times* Rich List. This is hardly surprising. All of them are the political representatives of the very financial oligarchy identified by it, which is enriching itself at the direct expense of the broad mass of the population.

In all their manifesto pronouncements and public pledges, no one proposes even the most minimal inroads into this staggering accumulation of ill-gotten wealth. The super-rich are untouchable. Instead of being held to account, not only are they rewarded for the economic breakdown that their often criminal actions facilitated; not one of those responsible has been held to account.

What are the implications of this? The Liberal Democrats, Labour and the Conservatives are currently pledged to spending cuts of between £47 and £57 billion—austerity measures unparalleled since the Second World War. But even the monies to be "220;saved" by these current funding proposals have

already been appropriated by the financial elite during the previous 12 months.

That is why sections of the media and big business are now demanding that the official parties must be “brutal” and “frank” as to the even more extreme measures that are required.

In an article headlined, “Demolition job that awakes the next government”, the *Financial Times* warned, “The scale of the savings required is huge. £37bn is about 25 per cent of the entire NHS budget across the UK, or half the cost of the basic state pension. It is twice the total cost of the police, three-quarters of the defence budget, or 10 times the amount the NHS spends on dentistry.”

It continued that “with health and overseas aid having been promised protection, the implications of cutting £37bn from the remaining departmental budgets—defence, transport, prisons, police, social care, the environment and energy, for example—are so extreme as to be more or less incredible.”

On Tuesday, the Institute of Fiscal Studies was even more forthright. It accused the three party leaders of deceiving the public as to the need to impose the greatest cuts in public expenditure for decades. The next government would have to rely much more on “tax increases and welfare cuts” than any were currently prepared to admit, it complained, dismissing claims that these could be achieved through “efficiency” measures alone as “misleading”.

The demand of the IFS, amongst others, is that the various parties must “come clean” as to their real intentions, and prepare the public for what is to come.

But the deceit of the political class is based on an objective social reality: It is impossible to win a democratic mandate based on a policy of destroying living standards and demolishing public services.

Even more so when, as the *Sunday Times* Rich List underscores, this plundering of social wealth to benefit a tiny elite surpasses even that associated with the *ancien régime* in pre-revolutionary France. It is this parasitic layer of the super-rich that poses the gravest threat to society.

Only a socialist programme can redress this situation. The SEP calls for:

- Social ownership of the banks and major corporations: The monopoly over society exercised by the financial and corporate elite is incompatible with a

progressive, democratic resolution to the crisis. We say: Cancel all debts to the international finance institutions! Transform the banks and major corporations into publicly owned and democratically controlled utilities!

- Redistribution of wealth. The complex requirements of modern life cannot be met within the framework of an economic system based on the ever-greater enrichment of a parasitic elite. The ill-gotten wealth of the super-rich must be expropriated and used to provide for basic social needs.

- An emergency public works programme. The measures listed above will provide the necessary resources to implement a massive programme of public works that will end the scourge of unemployment and provide decent-paying jobs, free and high-quality health, housing, education and social provisions for all throughout their lives.

The implementing of such a programme can only be achieved through the development of an independent political movement of the working class against the parties of big business. Above all, it requires the construction of a genuinely socialist party based on uniting workers internationally in the struggle against global capital.



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