British Sunday Times Rich List: Austerity? Not for the elite

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If further proof was required to refute Prime Minister David Cameron's assertion that all in the UK are suffering his government's austerity measures equally, one need look no further than the latest *Sunday Times* Rich List.

Times journalist Philip Beresford describes how "Britain's super rich are making light of the age of austerity, achieving an 18% rise in their collective wealth over the past year". He continues, "Together, the 1,000 multimillionaires in the Rich List are £60.2 billion better off than they were in 2010".

The UK's 1,000 richest people are now worth the grand sum total of £396 billion.

According to Beresford, the aggregated wealth of the UK-based financial oligarchy is now "within striking distance of their all-time pre-recession high of £413 billion, set in 2008."

The economic crash of 2008 initially reduced the incomes and wealth of the super rich, whose limited losses could be noted in the 2009 list. But working in connivance with first the Labour government, which handed over nearly £1 trillion in public funds to the banks, and now the Conservative-Liberal Democrat coalition, they have prospered by shifting the burden of losses onto the backs of working people.

While British workers' wages are set to slip for the fourth consecutive year, the first time this has happened since the first Great Depression of the 1870s, the wealth of the super rich is going stratospheric. The economic fortunes and share of total wealth held by the British masses and that held by a mere fraction of the top 1 percent are heading in opposite directions.

Heads the financial oligarchy win, tails the masses lose. The financial activities that made them filthy rich caused an economic crash, from which they then benefited still further by driving down wages, cutting workforces and clearing out competition.

The National Institute of Economic and Social Research's current economic forecast predicts, and even this is optimistic, that British output will not return to pre-crash levels for another three years. But the financial oligarchy comes up smelling of roses.

The entire country is run for the benefit of a handful of super-rich individuals. London has been transformed into their playground by successive governments and the policies of all the official parties are tailored to their every whim and desire.

The composition of the rich list naturally reflects the dominant sections of capital. Construction wealth took a hit, with their number down by eight, and manufacturing was up by only five on the list. Once again the biggest gain was made by finance capitalists, including hedge fund managers, whose number rose by eleven, from 169 to 180.

This year's rich list contains a record number of hedge fund managers, commodity traders and the like, of whom 55 make the list, making up 5.5 percent of the total wealth recorded. Financier Nat Rothschild is the king of this group whose reckless and criminal behaviour acted as the catalyst to the ongoing economic crisis, with his personal wealth growing by an astonishing £1 billion in the last year alone.

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The number of billionaires has grown enormously. Last year's list noted 53 people whose wealth topped the billion pound mark. Today their number has grown by 20, to 73 now residing within the British Isles, just two short of the 2008 record of 75 billionaires in the UK.

At least half of the top 1,000 on the rich list live in the capital and the surrounding home-counties.

It was noticeable that apart from a magazine given over to the Rich List, the *Sunday Times* ran only one additional story, on the inside pages. This was given over to the news that 100 women have for the first time made the top 1,000 richest. Absurdly, this was portrayed by the paper as a blow for equality.

News articles elsewhere on how the super rich have managed to bypass the recession were also thin on the ground. This can only be a sign of nervousness as to the reaction such greed will provoke amongst the population.

The *Sunday Times* half-heartedly tried to placate readers with promises of jam tomorrow—"the increased prosperity of the rich should soon start to be felt on lower rungs of the economic ladder. Experience shows that once the rich feel richer, they start to spend more—then general economic activity picks up."

Beresford plays fast and loose with history. Since the Thatcher-led Tory government of the 1980s, the nostrum that wealth descends through the social order from the super rich to the working class has gone under the term "trickle down". It is nothing but naked propaganda: set the rich free, cut the business and commercial regulations holding back the "wealth generators," and they will create wealth that will benefit all, went the claim.

What was exposed in 2008 is that the wealth accrued by the elite, largely through speculative and criminal means, threatens the economic devastation of entire countries and their populations. Far from wealth "trickling down", the multi-billion-pound bailouts given to the banks represent a flood in the opposite direction.

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