

60,000 multimillionaires own 3 times more wealth than half the world's population

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A new report from the World Inequality Lab, the product of four years of comprehensive research, finds that economic inequality on a world scale continues to increase by leaps and bounds, with vast wealth concentrated in a tiny handful of billionaires and centi-millionaires.

As the report's foreword declares:

The data presented here are striking. The richest 10% of the global population own close to three-quarters of all wealth, while the poorest half hold barely 2%. Fewer than 60,000 multi-millionaires now control three times more wealth than half of humanity combined. Within most countries, the bottom 50% rarely possess more than 5% of national wealth.

The World Inequality Lab was established through efforts to investigate global inequality initially spearheaded by economists Thomas Piketty, Gabriel Zucman and Emmanuel Saez, co-authors of a series of studies on the concentration of wealth and income.

According to the report, the wealthiest 0.001 percent have seen their share of the world's wealth grow from 4 percent to 6 percent since 1995, while the bottom half of the world's population controls only 2 percent. Multimillionaires have increased their wealth by approximately 8 percent each year over the past three decades, nearly twice the rate of the bottom half of the population.

The report characterizes this as an “extraordinary accumulation at the very top. The result is a world in which a tiny minority commands unprecedented financial power, while billions remain excluded from even basic economic stability.”

In terms of income, the report finds levels of inequality that defy comprehension. According to its analysis, “the top 0.1% earn as much as the entire bottom 50%. This means that a group of people no larger than the population of

Singapore takes in the same income as half of the world's population.” At the very summit, “the top one-in-a-million (about 5,600 people) earn, on average, one-eighth of what the bottom 50% together receive. In other words, a small concert arena's worth of individuals has an annual income comparable to that of billions of people.”

The brutal oppression of the vast majority of humanity by a handful of imperialist powers was analyzed more than a century ago by V. I. Lenin in his work *Imperialism, the Highest Stage of Capitalism*. The World Inequality Report makes clear that while the mechanisms have evolved, the underlying relations of exploitation have intensified.

As the report explains, “While colonial powers once extracted resources to transform deficits into surpluses, today's advanced economies achieve similar results through the financial system.” Poorer nations are compelled to transfer resources outward—via debt service, profit repatriation, and financial flows—“constrained in their ability to invest in education, healthcare, and infrastructure.”

It is a staggering fact that these outflows amount to over 1 percent of world GDP, “approximately three times more than development aid flowing in the opposite direction.”

The rich get richer and the poor get poorer within countries as well, with the report noting that in nearly every region of the world, the top 1 percent is wealthier than the bottom 90 percent combined.

The report draws on writing and research by more than 200 scholars and was produced with support from the European Union and the United Nations Development Fund.

This backing from a section of the global capitalist elite perhaps accounts for the modesty of the reforms advocated by the report's authors—higher taxes on the wealthy and on global financial flows, more spending on education, healthcare and climate change, particularly in the world's poor countries. Inequality within every country is less emphasized in the report, which advances the “Global North and South” perspective that is commonplace in left-liberal circles.

Nowhere in the 200-page document from the World Inequality Lab do the words “capitalism” or “socialism” appear. But what emerges from the data presented, however, is the clear and unanswerable case for the expropriation of the capitalist oligarchy.

Under the capitalist system, some 56,000 billionaires and centi-millionaires control the fate of the 8 billion human beings who inhabit this planet. Their wealth, the product of the collective labor of humanity, must be confiscated, and the global economy reorganized to serve human needs, not private profit.

The extreme growth of social inequality documented in the World Inequality Report has been facilitated and overseen by every party of the ruling class, across all countries and political systems. The report itself displays a certain hostility toward sections of the working class in the advanced capitalist countries, stating that in “the mid-20th century, lower-income and less educated voters largely supported left-wing parties, while wealthier and more educated groups leaned right, creating a clear class divide and rising redistribution. Today, that pattern has fractured.”

This begs the question, why have workers turned away from the so-called “left-wing parties”? It is the consequence of the collapse of the old social democratic and bourgeois “left” parties, which long ago abandoned any commitment to policies of social reform, providing an opening for the far right to exploit social grievances.

While the inequality report lays out a series of reform proposals, such as taxing the wealthy and pouring resources into education, healthcare and other social programs, it is silent on why such policies have been repudiated by the ruling classes of every capitalist country. In response to a deepening crisis of the capitalist system, the ruling elite has launched a war on every social gain won in bitter struggle by workers in the 20th century.

The report acknowledges that taxation of the super-rich has collapsed, which “not only undermines tax justice; it deprives societies of the resources needed for education, healthcare and climate action.

In other words, the control of society by the financial oligarchy (another word that does not appear in the 200-page report) is not merely unfair. It is the principal obstacle to the functioning of a humane and civilized society, depriving society of resources for necessary services and funneling them into the pockets of the wealthy.

The goal of the report appears to be to convince sections of the ruling elite to make reforms while there is still time. “Progressive taxation is therefore crucial,” the report says, because it “strengthens the legitimacy of fiscal systems by ensuring that those with the greatest means contribute their fair share.”

But the response of the ruling class to the growth of opposition, to the emergence of socialist consciousness and class struggle, is the turn to dictatorship and fascism. The reality is that democracy is incompatible with a social order in which a tiny fraction of the population controls the vast bulk of wealth and resources.

Nowhere is this clearer than in the United States, where the Trump administration represents the most concentrated expression of oligarchic rule. Trump’s regime is dismantling public education, destroying public health infrastructure, gutting social programs, and removing all restraints on corporate plunder and financial speculation. At the same time, it is building an authoritarian state apparatus to enforce this social counterrevolution. The same processes are evident throughout the world.

The oligarchs will not be persuaded to relinquish their wealth through polite appeals, as proposed by Sanders, Mamdani and their international counterparts. What is required is a mass political movement of the international working class to abolish capitalism and take political power. This means the expropriation of the oligarchy. The fortunes of the billionaires must be seized, the corporations placed under democratic control and the global economy reorganized—not for private gain, but to meet human needs.

The fight for equality is the fight for socialism. It requires the building of a revolutionary leadership, rooted in the working class, and armed with a scientific understanding of the crisis of capitalism. We urge all workers and young people outraged by the injustice of the present system to join the Socialist Equality Party and the International Committee of the Fourth International, the world party of socialist revolution.



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