

World's 85 richest have wealth equal to half the world population

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BERLIN — The 85 richest people in the world control the same amount of money as half of the world's population, according to a report published Monday by the British-based anti-poverty charity Oxfam.

That means that the world's poorest 3.55 billion people must live on what the richest 85 have. Another way to look at it: Each of the wealthiest 85 has access to the same resources as about 42 million of the world's poor, a number equal to the populations of Canada, Kentucky and Kansas, put together.

The report was issued just before The World Economic Forum opens on Wednesday in Davos, Switzerland. The forum is a gathering spot for world political, academic and business leaders where, the forum's website says, they "shape global, regional and industry agendas."

In announcing the study, Oxfam's website said that the growing wealth gap is undermining democracy.

"The past quarter of a century has seen wealth become ever more concentrated in the hands of fewer people," it said. "The wealth of the 1 percent richest people in the world amounts to \$110 trillion. That's 65 times the total wealth of the bottom half."

Financial Crisis Big Benefit To The Rich

The report says 210 people joined the ranks of billionaires last year, bringing their total world population to about 1,400.

The report also said that while the recent financial crisis was an enormous burden on the world's poor, it ended up being a huge benefit to the rich elite. The very wealthiest people on Earth collected 95 percent of the growth that occurred after the crisis, the report said.

The report said that the trend is more evident in the United States than in other nations. But it is hardly limited to the U.S. It said that in only two countries, Colombia and the Netherlands, had the share of income received by the wealthiest 1 percent not increased between 1980 and 2012.

In the United States, China and Portugal, the report said, the wealthiest 1 percent had seen its share of income more than double in the same period.

To show how much the rich are increasing their share, the report summed up the combined wealth of Europe's 10 richest people. The amount is higher than the total amount of money that was needed to bail out the European economy between 2008 and 2010.

Oxfam urged countries to take steps to make sure policies didn't make the situation worse. "When there is growth and diminishing inequality, the rules governing markets are working in favor of the middle classes and the poorest sections of society," the report said. However, the report continued, when only the rich are making money, the rules start bending in their favor.