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The Davos festival of wealth is back.

Buckle up. New **@Oxfam** inequality data out now.

Headline: our decade's began with the 1% capturing *twice* as much new wealth as the 99% put together.

A \$26 trillion grab.

Welcome to the new roaring 20's folks.

A **■**<https://t.co/5mPcuDi2CQ>

So the 1% captured *two-thirds* of all new wealth.

But there's more.

The 1% have outdone (!) their astonishing grab of half of all new wealth over the past decade.

While just the world's billionaires? They're growing their wealth by \$2.7 billion a day.

<https://www.theguardian.com/inequality/2023/jan/16/oxfam-calls-for-new-taxes-on-super-rich-pocket-dollar-26tn-start-of>

I'll try break down in this thread some of the analysis + data jam-packed across **@Oxfam**'s new inequality report, "Survival of the Richest". Full: **<https://www.oxfam.org/en/research/survival-richest>**

A massive shout out to amazing pals **@Oxfam** + beyond who led this. Some of 'em tagged here.

Ok here we go! **<https://t.co/Opx8N0ljOO>**



SURVIVAL OF THE RICHEST

How we must tax the super-rich now to fight inequality

Executive Summary



OXFAM

The billionaire class (just 2.5k people btw) alone is \$2.6 trillion richer than they were before the pandemic. That's about the GDP of France.

And yes these numbers are accounting for the US' stock market in 2022, which makes it all the more stunning.

<https://t.co/yj9o9crAOW>

That's the top. But everyone else?

1.7 bil workers live in countries in which inflation is outpacing wages.

Decades of extreme poverty declining? Its come to a halt.

Extreme wealth and extreme poverty rising together for the first time in 25 years.

Huge

<https://www.worldbank.org/en/news/press-release/2022/10/05/global-progress-in-reducing-extreme-poverty-grinds-to-a>

Closing the gender gap is delayed by an entire generation - it'll now take 132 years, says [@wef](#) (whose excellent report is well worth reading).

While racial gaps hitting hard. New data indicates that the US racial wealth gap, once stalling, is worsening.

<https://thehill.com/changing-america/respect/equality/3514799-us-wealth-gap-between-races-widening-over-last-160-ye>

Sorry. Bleak, I know. And I haven't even got to climate breakdown.

New Oxfam data: a billionaire on average emits a *million times* more carbon than the average Joe.

We're killing our present and our future at the altar of extreme wealth.

<https://www.cnbc.com/2022/11/08/billionaires-emit-a-million-times-more-greenhouse-gases-than-the-average-person-ox>

What's painful is that none of this is inevitable. The warnings about inequality came repeatedly, especially since the GFC. We got plenty of rhetoric, but so little action.

As I said to [@MarketWatch](#), we've lost a decade to lip service about inequality

<https://www.marketwatch.com/story/weve-really-lost-a-decade-to-lip-service-about-inequality-worlds-richest-1-captured>

Into that abyss of inaction, enter a pandemic. 3 things we saw:

1. Trillions of dollars (rightly) injected into financial markets to keep them afloat, lines pockets of richest riding a stock market surge - without guardrails to share that wealth equitably. <https://www.aljazeera.com/features/2022/12/27/why-do-the-rich-get-richer-even-during-global>

2. A corporate sprint for profit amid multiple-crises, that drives inequality and that's exacerbated and exploited inflation. Take big pharma. Take food and energy corporations: we calculate that 95 of them have *more than doubled* their profits in 2022.

<https://www.epi.org/blog/corporate-profits-have-contributed-disproportionately-to-inflation-how-should-policymakers-r>

3. The playbook of the 1% in full swing: from liberalizing workers rights, financialization, to the global growth of monopoly power (even the IMF is worried). Meanwhile, we find 95% of countries froze or even lowered progressive taxes during the pandemic.

<https://www.reuters.com/article/us-imf-monopoly/imf-research-shows-top-firms-becoming-more-dominant-during-pand>

We know the well-evidenced, proven actions that rein in extreme inequality. Shoring up workers. Addressing monopolies. Universally accessible healthcare.

In our new paper we deep-dive on a strategic precondition to more equality: taxing the ultra-rich.

<https://qz.com/oxfam-richest-people-pay-tax-poverty-hunger-wef-davos-1849986155>

To be clear: the assault on fair tax helped create today's divide.

We show how globally just 4 cents in every tax dollar comes from wealth taxes.

The US has gone from the fairest tax system to one in which billionaires pay a lower rate than teachers <https://www.theguardian.com/us-news/2022/apr/13/wealthiest-americans-tax-income-propublica-investigation>

So many nuggets in the [@Oxfam](#) report. Like:

Half the world's billionaires live in countries with no inheritance tax for direct descendants.

Unless things change, they'll pass on a \$5 trillion tax-free treasure chest to their heirs.

A new aristocracy?

<https://www.aljazeera.com/economy/2023/1/16/richest-1-percent-bag-two-thirds-of-42-trillion-in-new-wealth-oxfam>

What we need:

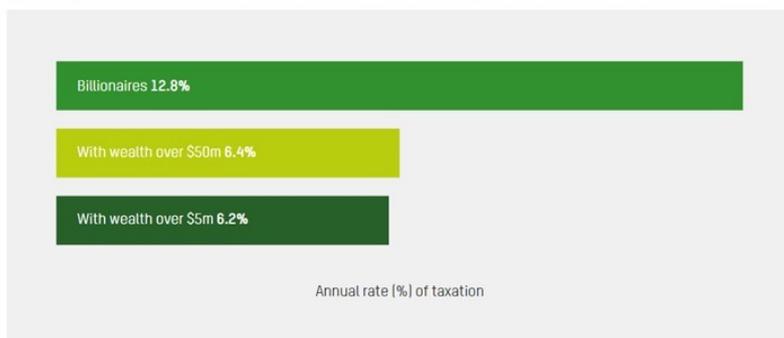
1. One-off solidarity wealth taxes and windfall taxes.
2. Permanently increase taxes on the richest 1%, higher rates for multi-millionaires billionaires, and especially raising taxes on capital gains (yes, its income).

Inspiration herewith <https://www.washingtonpost.com/outlook/2021/04/14/wealth-tax-capital-gains-billionaires/>

3. Tax wealth of the top 1% at rates high enough to truly begin to address inequality. Includes inheritance, property, land taxes and net wealth taxes.

We calculate: just to keep billionaire wealth *constant* over past 5 years? Would have needed wealth taxed at 12.8% each year. <https://t.co/ludADXrs20>

FIGURE 17 ANNUAL RATE (%) OF TAXATION NEEDED TO KEEP THE WEALTH OF THE VERY RICH CONSTANT, 2016–2021



Source: Oxfam calculation based on data from Wealth-X and Forbes.²⁰⁶

This thread has ended up a bit longer than expected!

To end, 3 things. One: there's plenty we can learn from history as we figure out today. Like the US, whose top marginal income tax rate averaged *81%* between 1944 and 1981. That's just one example.

<https://inequality.org/great-divide/income-taxes/>

Two: There's plenty we can learn from evidence of various countries experiences today - like Spain on wealth taxes to those countries that have raised income rates for top earners. Colombia's comprehensive package of fair tax reforms well worth watching.

<https://www.europeantax.blog/post/102hyq7/spanish-tax-measures-2023-the-new-solidarity-wealth-tax-for-high-net-wor>

3: We need to tax the top for revenues yes. To tackle the climate crisis, big time.

But as vitally as it protects against the “tyranny of a plutocracy”. It combats inequality's crisis of wealth, but also of undemocratic power.

In 2023 we renew that case. <https://thehill.com/opinion/finance/427315-a-wealth-tax-could-raise-trillions-and-save-our-democracy/>