

The rich, the poor, and the wealth between them

Notes & Cues:**Article:**

Some 82% of money generated last year went to the richest 1% of the global population while the poorest half saw no increase at all, Oxfam said. Its latest report on global wealth blamed tax evasion, firms' influence on policy, erosion of workers' rights, and cost cutting for the widening gap.

Oxfam has produced similar reports for the past five years. In 2017 the charity calculated that the world's eight richest individuals had as much wealth as the poorest half of the world. This year, it said 42 people now had as much wealth as the poorest half.

But Mark Littlewood, director general at free market think tank The Institute of Economic Affairs, said Oxfam was becoming "obsessed with the rich rather than the poor".

He added, "Higher taxes and redistribution will do nothing to help the poor; wealth is not a fixed pie. Richer people are also highly taxed people - reducing their wealth won't lead to redistribution, it will destroy it to the benefit of no one."

Summary: