## GLOBAL INEQUALITY

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内容：Salaries, bonuses and benefits seem to be rising for those who need them the least, while the richpoor divide continues to grow across the globe. ROME - Not a day goes by without news on the growing inequality that is the telling indicator of the kind of economic model in which we have put ourselves, following the neoliberal binge unleashed by the Washington Consensus. The idea that economic growth is -a rising tide lifting all boats-, as the late Margaret Thatcher declared when she announced war on the welfare state, and its twin - capital will trickle down to everybody-, are now totally discredited. Facts, as it has been said, are stubborn. Last year, 23 bankers received retirement entitlements of 22.7 million euros and salary increases of 27 per cent, against a backdrop of deflation. And the facts have been demonstrated in an extensive statistical analysis by French economist, Tomas Piketty, (author of Capital in the TwentyFirst Century) who, on the basis of the data from the last two centuries, proves that capital obtains a greater reward than work. So, in any country, economic growth is distributed in an unequal way between salaries for all and what goes to the rich. Over time, the capital of the rich will grow more than everything else, and finally the very rich will see their capital grow continuously, much more than general wealth; those who inherit capital will eventually have the largest part of growth-in other words, they will suck away from the general population its increase in wealth. And this means that we are going back to the times of Queen Victoria. This is due, in fact, to a new reality-financial capitalism is doing much better than productive capitalism. The last issue of US magazine Alpha lists the 25 best paid hedge fund managers. Last year, these managers - all male - earned the staggering amount of over US$21 billion. This beats the combined national incomes in the same year of the African countries of Burundi, Central African Republic, Eritrea, Gambia, Guinea, Sao Tome, Seychelles, Sierra Leone, Niger, and Zimbabwe. Or, to stay in the United States, Nobel Prizewinner Paul Krugman writes that the 0.1 per cent with the most income has gone back to the 19th century. According to the Bloomberg Billionaires Index, a daily ranking of the world-s 300 wealthiest individuals, they increased their wealth last year by $524 billion - more than the combined revenues of Denmark, Finland, Greece and Portugal. Just go to Wikipedia, click on National Budgets around the world, and see how many poor countries you can add, with their millions of people, to reach $524 billion. The same goes for Europe. We have similar statistics from Spain. Last year, 23 bankers received retirement entitlements of 22.7 million euros and salary increases of 27 per cent, against a backdrop of deflation. This is a trend which is happening everywhere in Europe, even in the Nordic countries, but also in Brazil, China, South Africa and any other part of the world. Of course, this has come to be considered a normal trend in the -new economy-, where work is now considered just a variable of production, and permanent unemployment- is considered inevitable and structural. Meanwhile, the United Nations claims that extreme poverty worldwide has been halved. The number of people living on less than $1.25 a day fell from 47 per cent in 1990 to 22 per cent in 2010. There are still 1.2 billion people living in extreme poverty, but a new middle class is emerging worldwide, even if the success in the numbers is due basically to Brazil, China and India. So, the argument from the defenders of the present economic model is -if there are a few super rich, why do we ignore the enormous progress that has created 1 billion new middleclass citizens- This argument has three obvious problems. The first is that this kind of economic growth is already shrinking the middle class in rich countries, and this contraction is bound to have serious effects in the long term. The consumption of the superrich cannot substitute the consumption of a large number of middleclass citizens. Production of cars is already greater than demand, and this is happening for many products. Global poverty is declining, but in country after country, inequality is on the increase. The second problem is that the rich are not paying taxes as before, because of a large number of fiscal benefits that were introduced at the time of US President Ronald Reagan - -wealth produces wealth, and poverty produces poverty - . French President Francois Hollande discovered at his own expense that today you cannot tax capital because it is sacred. There are at least $300 billion in tax revenues which are being lost through a combination of corporate tax incentives and corporate tax dodging. Today, there are estimates of $4 trillion in fiscal paradises. And history is not abundant in examples of voluntary redistribution and solidarity by the rich and the superrich. And the third problem is very serious. It is redundant to quote here one of the innumerable examples of how politics has become subservient to economic interests. An ordinary citizen does not have the same power as a superrich citizen. It is ironic that the US Supreme Court has eliminated any limits to donations to parties because all men are equal. Now that elections for a US president are in the vicinity of $2 billion, is an ordinary citizen really equal to a Sheldon Adelson, the US business magnate who has officially donated $100 million to the Republican Party- No big effort, his wealth increased last year by over $14 billion! So is this trend good for democracy- Are the superrich not of concern- Well, this is what we are told, and this is what we are asked to believe- -