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By Mirko C. Trudeau  
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## *The Obscene Distribution of Wealth in the United States*



Sources: CLAE

*There has been much speculation that the U.S. government tries to hide how obscenely high the distribution of private wealth is from and in the nation; But a remarkably clear presentation was posted on the website of the Board of Governors of the Federal Reserve System, the US central bank.*

Democratic Senator Bernie Sanders said the greed of American corporations "has resulted in this country having more income and wealth inequality than any of the other major countries on Earth."

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According to the report, whites own 84.1% of wealth, above the percentage of the population they represent, compared to 4.1% of African Americans, 2.4% of Hispanics, and 9.5% of other races. Inequality?: The richest 1% of households in the country monopolized 35% of the new wealth created in the 2020 pandemic.

The image of 2021 showed racial, generational and educational contrasts, and serves as a map where to find the big winners of the year of the pandemic: the 1% of the wealthiest households in the US increased their wealth by more than four trillion dollars last year, which means that they monopolized 35% of all the new wealth generated, compared to 34% of the other 9% richest in the country. The poorest half, despite being much more numerous, only absorbed 4% of that growth.

The access of the poorest 50 percent of U.S. citizens to the wealth created in the country fell to two percent in 2019, according to a study by the Congressional Budget Office. This figure fell considerably compared to 1989, when the most disadvantaged half of the inhabitants owned four percent of the total wealth of the nation.

For the middle and upper middle class (where households with 50 and 90 percent of the income distribution are concentrated), their share of the pie decreased from a third three decades ago to 26 percent in 2019. By contrast, the top 10 percent of capital earners increased their share, and now own two-thirds of the country's total wealth, with most profits concentrated in the top one.

The three million people who make up the richest one percent of Americans are collectively worth more than the 291 million Americans who make up the bottom 90 percent.

Vermont Sen. Bernie Sanders noted, "We live in a society where the people at the top, the billionaire class, are doing phenomenally well and working people are falling further and further behind." Sanders remarked that trillions of dollars go to the one percent while the working class and middle class get poorer.

According to the study, for the poorest half of the country, wealth stagnated between 1989 and 2007 and plummeted during the Great Recession of 2008, which wiped out trillions in

housing capital. Since the market crashed, the poorest 25 percent have also gone increasingly into debt.

The statistic shows that President Joe Biden would have a hard job if he decided to re-educate the huge inequality gaps, where the richest 20 percent of the richest hoard 70 percent of all wealth, eight percent more than two decades ago.

The Federal Reserve's 2020 and 2021 data exhibits other gaps. Education is one of the clearest: those with university studies have never hoarded a higher percentage of wealth than now, although their number has been increasing over the years: they add up to 71.8% of total wealth against 1.6% of those who did not graduate.

Those over 70 account for a quarter of the country's wealth, more than at any other time in the historical series, while the weight of those under 40 is improving, but far from pre-Great Recession levels, and the benefits of growth come to them much more diluted than to their elders: They own only 6% of the estate.

At the same time, new revelations about tax avoidance practices by the country's richest are denounced by the press. The Internal Revenue Service (IRS) points out that the richest 1% of households do not declare about 21% of their income. The report blames 6% of evasion on sophisticated undetectable strategies for random inspections.

According to the press, high-income Americans are increasingly creating family or real estate companies, not always easy to trace, and designed expressly to avoid paying taxes.

### **Money and power over politicians**

The 20% of the population, which accounts for 70.6% of all the country's wealth, dominates the nation's political money: virtually all the bribes that fill the coffers of political campaigns come from the richest quintile of Americans, and the top 1% contains all 'kingmakers'.

But also, that top 1% has much more, than the rest of the top 20%, available to donate to their favorite politicians, because they occupy the positions of the corporate boards and

select the corporate executives they hire. congressional lobbyists to entertain, reward and hire crucial members to serve their corporations.

And that one percent that all those corporations control, including those that control all the major news outlets and most of the minor media, manipulate the information and, therefore, the opinions that the majority of voters have (in each party).

The United States has about a thousand billionaires, who have control over so much discretionary money to get Congress not to pass any bill that *these super-rich oppose*. *The thousand people* who control the US government and the Democratic and Republican parties are made up of billionaires, who also control international corporations.

In previous centuries, aristocrats were publicly known by formal titles; But in today's 'democracies', they are, instead, as hidden as they can be. They don't want the public to know that the government represents only them and not the people, in the name of democracy.

No one dares to suggest that it is time to change the model and less the regime, but the message from Washington insists on regime change to foreign leaders whom US billionaires want to disappear to guarantee their businesses. And if they refuse, the troops are willing to guarantee the will that the powerful have.

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