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## The Politics of Inequality

Paying More to Play the Game

by JOHN K. WHITE

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*Dublin.*

Stop the presses! Inequality is still getting worse. Last year, prior to the start of the Davos World Economic Forum, Oxfam came out with its briefing paper, Working for the Few: Political Capture and Economic Inequality, stating that “Economic inequality is rapidly increasing in the majority of countries.” We all remember the chilliest of soundbites: 85 people equal 3.5 billion, an almost unimaginable see-saw of inequality, indifference, and greed. Well, this year Oxfam stated that only 80 people equal 3.5 billion. Not exactly the progress most people were calling for.

In this year’s briefing paper Wealth: Having It All And Wanting More, Oxfam added that “Global wealth is increasingly being concentrated in the hands of a small wealthy elite. These wealthy individuals have generated and sustained their vast riches through their interests and activities in a few important economic sectors, including finance and pharmaceuticals/healthcare.” It’s as if we’re playing a real-life game of Monopoly.

What is more, one billion people still live on less than \$1.25 a day, while the wealth of the richest 80 has doubled since 2009 and now equals almost \$2 trillion. That’s correct, 80 people

now have a collective wealth of almost \$2 trillion, including such household business names as Bill Gates at \$80.6 billion, Warren Buffet at \$72.7 billion, Christy Walton and family at \$41.6, and the Koch brothers at \$41 billion each. The ascent of money is paralleled by the descent of man.

The Oxfam International Executive Director Winnie Byanyima aptly noted: “Do we really want to live in a world where the one percent own more than the rest of us combined? The scale of global inequality is quite simply staggering and despite the issues shooting up the global agenda, the gap between the richest and the rest is widening fast.”

So what can be done? I mean really? In Davos, business leaders, members of governments, academics, and Nobel laureates, have been getting together for their annual meeting since 1971 to discuss such important global issues as the economy. It’s like a state-of-the-world address or a heads-up to the business-minded on what’s coming round the corner.

A record number are attending this year to talk about “Economic Growth and Social Inclusion,” in between the celebrity wine fests. According to one journalist (“Davos uncovered: What really goes on at the Alpine power-fest, *The Independent*, January 24, 2007), Davos is in fact “the greatest talking shop on earth” with “parties and dinners, not to mention the opportunity to work off the night before with a morning on the slopes.” This year, José Manuel Barroso, Christine Lagarde, Katie Couric, Melinda Gates, Charlie Rose, Ban Ki-moon, Kenneth Rogoff, George Soros, and Mark J. Carney among others are there to talk about new ideas in a “global village that is both moving closer together and drifting further apart” as are Angela Merkel, François Hollande, and Matteo Renzi in special sessions throughout the 4-day forum.

Not to be outdone by all the good talking at Davos, Barack Obama gave his seventh State-of-the-Union address to Congress, with no more messin’ around. Clearly Obama doesn’t want to be remembered for “Yes we can,” “Yes we could have,” or “No, unh, I’m sorry, we never did.” This time the kid gloves came off as he proposed a plan to Congress to resuscitate a flat-lining middle class. His deficit-neutral math will in no uncertain terms force the trickle-down from the ultra-high earners to the ultra-low earners, redistributing \$320 billion in taxes and fees. Or will it?

His planned changes to the tax code include increasing capital gains tax from 23.8% to 28% for couples earning more than \$500,000, taxing inherited securities, and charging a fee to companies with assets of more than \$50 billion, while expanding the tax credit to children, giving a \$500 tax credit to two-working-parent families, and providing a \$60 billion kitty to make community college free. As Obama said to great applause throughout, “Tonight, we turn the page.”

Of course, none of this is likely to happen, but it’s nice talk at the end of the day when all is said and done from a president who is at odds with Congress. The Sloganeer-in-Chief is now the Posturer-in-Chief. Still, it’s nice to see that someone is at least thinking about how to transfer \$320 billion from the rich to the poor.

So, do we have a name yet for this new way? How about “neo-soc” as in neo-socialism, a rejigging of the socialism for the rich of the last 20 years? The not-rich will finally get their dues from the not-poor to counter economic stagnation and address runaway inequality.

During his presidency, Ronald Reagan liked to popularize the phrase “trickle-down economy,” where the stalwarts of business created employment for others through their massive wealth, with a little help from their tax-slashing friends in high places and the not-so-funny Laffer curve. Alas, the spoils never quite trickled down to anyone other than those with their hands on the tap, not to mention an unprecedented post-war increase in the national debt under his tenure. In the heat of the Cold War, Reagan’s trickle-down economics was more like the Politburo with a smile. Obama has planned to undo all of the madness with a wink.

What really is the difference between the Left and the Right anymore in modern politics? The Right wants as much as possible for itself deemed mine by right. The Left wants to share with their friends, because life is better with friends. Okay, that’s too simplistic, especially since neo-conservatism and neo-liberalism is all the same now. Let’s call it neo-usury.

Once considered a mortal sin by the Church, usury is now an established way of life. Aristotle wrote, “The most hated sort [of money-making], and with the greatest reason, is usury. ... For money was intended to be used in exchange, but not to increase in interest.” More than 1,500 years later, Saint Thomas of Aquinas wrote that usury was “money for money or of things for money, not to meet the needs of life, but to acquire gain. ... justly condemned. Today, one has only to turn on the television to hear the moralists of our time shouting at the top of their lungs for us to keep the economy going.

We have become enslaved by the money makers (\$10 trillion more now in digital dollars since the advent of the Federal Reserve QE policy) subject to the control of today’s Medicis, Rothschilds, and Rockefellers. Credit card ripoffs, e-banking, payday loan companies using the smallest of margins to take more from those with less. Business schemers all working on ways to make us all spend more to add to their wealth. Go forth, son, and forever be indebted.

Of course, on top of all this talk of change came a statement by the IMF that growth is not expected to be as great as forecast (when is it ever?), this time because of declining oil prices. Indeed, growth is not growth for all, but the rich will now be more interested in keeping their money tanks topped up than thinking about implementing any plans to make a better world for all.

Nothing will really get done to change the state of the world, and this time next year 75 people will have as much wealth as 3.5 billion. Talk doesn’t mean much to the now over 50% impoverished school children in the United States. It doesn’t mean much to the one billion people living on \$1.25 a day.

But no one wants to be a negative Nelly all the time. Oxfam also lists 7 excellent ways to help take the world back from those who wish to own more, including clamping down on tax dodgers, a fair tax burden to all, living wages, and a global plan to tackle inequality.

But if you're worried that business leaders in Davos or government leaders in Washington don't really have your best interests at heart, we could all try to do with less. We can't really expect the ultra-rich to care that much. Other people's wishes for a better world shouldn't be as good as it gets.