

It's Boom Times for Billionaires

by Benjamin Dangl via claire - *Alternet Thursday, Jan 25 2018, 3:35am*

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Florida is a 22-year-old sewing machine operator in a clothing factory in Dahka, Bangladesh. She often works 12-hour days producing clothing for brands such as H&M and Target. Sometimes, during busy production cycles, the hours are even longer.

"Last year, I worked until midnight for a full month," Florida said. "I used to feel sick all the time. I was stressed about my son and then after I got home from work, I had to clean the house and cook and then go back to work again the next morning. I would go to bed at 2am and get up at 5.30am each day."

Even with the combined income from her husband, Florida's family barely has enough food to eat.

Meanwhile, a CEO from a top clothing brand would earn in four days what a garment worker in Bangladesh earns in a lifetime.

Florida's story is included in a report released this week by the anti-poverty organization Oxfam. The report, [Reward Work, Not Wealth](#), reveals how the global economy empowers the richest 1 percent while hundreds of millions of people struggle to survive.

Oxfam found that **82 percent of the global wealth produced last year went to the richest 1 percent of the world's population**. In other words, four out of every five dollars of wealth created in 2017 went into the pockets of the 1 percent.

While a new billionaire was created every other day, the 3.7 billion people making up the poorest half of the world's population saw no increase in their wealth last year.

"The billionaire boom is not a sign of a thriving economy but a symptom of a failing economic system," said Winnie Byanyima, the executive director of Oxfam. "The people who make our clothes, assemble our phones and grow our food are being exploited to ensure a steady supply of cheap goods, and swell the profits of corporations and billionaire investors."

Oxfam reported that the 42 richest people now own as much wealth the poorest half of the world's population. Since 2010, billionaire wealth has risen annually by 13 percent, a rate six times higher than that of average workers.

Key factors contributing to this concentration of wealth, [Oxfam found](#), are erosion of workers' rights, corporate influence in political and labor policy-making, rewarding inherited wealth, tax evasion, and cutting costs to maximize profits for company owners.

"A perfect storm is driving up the bargaining power of those at the top while driving down the bargaining power of those at the bottom," Paul O'Brien, a vice president at Oxfam America, explained. "If such inequality remains unaddressed, it will trap people in poverty and further fracture our society."

Oxfam points to President Trump's policies as widening the gap between rich and poor, and empowering the 1 percent on the backs of the American working class.

Since taking office, Trump has chosen a Cabinet with [more billionaires](#) in it than ever before in U.S. history, and whose combined wealth is greater than the 100 million poorest Americans. Oxfam cited Trump's proposed tax and health care [reforms](#) as policies favoring the super-rich.

Meanwhile, the three richest Americans own the same wealth as the poorest half of the country's population.

Such data underlines the plight of the American poor. Oxfam's report included a portrait of Dolores, a former poultry worker in Arkansas. She and her co-workers were provided so few bathroom breaks at the factory that they were forced to wear diapers to work.

"It was like having no worth," Dolores said. "We would arrive at 5 in the morning... until 11 or 12 without using the bathroom... I was ashamed to tell them that I had to change my Pampers."

Work in the U.S. poultry industry has one of the highest rates of injury in the country. Oxfam found that "repetitive strain injuries can be so severe that after only one year on the production lines, some workers reported being unable to straighten their fingers, hold a spoon or even properly hold their children's hands."

Across the world, the labor of poor people fuels the rising concentration of wealth.

"Dangerous, poorly paid work for the many is supporting extreme wealth for the few," Oxfam said. "Women are in the worst work, and almost all the super-rich are men. Governments must create a more equal society by prioritizing ordinary workers and small-scale food producers instead of the rich and powerful."

<https://www.alternet.org/economy/its-boom-times-billionaires>

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