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In a research paper entitled Billionaire Bonanza, the Institute For Policy Studies documented the enormous growth of billionaire wealth in recent decades. From 1990-2020, billionaire wealth increased by 1,130% when measured in 2020 dollars. At the same time, the amount that billionaires paid in taxes decreased by 79% as a percentage of their wealth.more

The report also documents the way in which billionaires have used their massive wealth to both influence politics and advance their personal interests.

Billionaires are also able to hire “an army of lawyers, accountants, and wealth managers — to hide their collective trillions. Our global billionaire class, by one estimate, has hidden over \$21 trillion in offshore tax havens, trusts, and shell companies”.

In response to the massive accumulation of wealth by the capitalist class, the study recommends increasing regulatory oversight, increasing taxes on profits, taxing estates, among various other measures.

However, the accumulation of massive fortunes by the oligarchs has its basis in the economic system, capitalism. While it is possible to regulate the excesses of capitalism to a certain extent, it is still plagued by recurrent crises, unemployment for workers and inequality by its very nature. The private ownership of the means of production by the capitalist class will always allow for the exploitation of man-by-man and the absurd accumulation of billionaire profits are just a testament to this fact.

Source: [1](#)