

# Billionsaires Could End Extreme Poverty Seven Times Over

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POVERTY SEVEN TIMES OVER**

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The global economy created a record number of billionaires last year, exacerbating inequality amid a weakening of workers' rights and a corporate push to maximize shareholder returns, charity organization Oxfam International said in a new report.

The world now has 2,043 billionaires, after a new one emerged every two days in the past year, the nonprofit organization said in a report published Monday. The group of mostly men saw its wealth surge by \$762 billion, which is enough money to end extreme poverty seven times over, according to Oxfam.

According to separate data compiled by Bloomberg, the top 500 billionaires' net worth grew 24% to \$5.38 trillion in 2017, while the world's richest person, Amazon.com Inc.'s Jeff Bezos, saw a gain of \$33.7 billion.

"The billionaire boom is not a sign of a thriving economy but a symptom of a failing economic system," said Winnie Byanyima, executive director of Oxfam International. "The people who make our clothes, assemble our phones and grow our food are being exploited."

Politsturm: It is impossible to deny the growing accumulation of wealth by the world's billionaires at the expense of the global proletariat. Even bourgeois press refer to a "failing economic system" and the "exploitation" of those who "make our clothes, assemble our phones and grow our food". Rather than referring to economic systems in a vague, roundabout way we must admit that capitalism is the specific economic system that is failing. It is also worth mentioning that the individuals exploited by the failing economic system are the global working class.

The article points to one of the grave contradictions of capitalism with respect to the accumulation of wealth. On the one hand it is hypothetically possible to end extreme global poverty with relative ease. On the other hand, the capitalist economic system makes this impossible due to the private accumulation of massive amounts of socially produced wealth among several other grave contradictions. Capitalism as an economic system is riddled with these contradictions and even the bourgeois press cannot conceal its numerous flaws. Only under a rational, planned economy can we overcome the great deficiencies presented by capitalism.

## Source