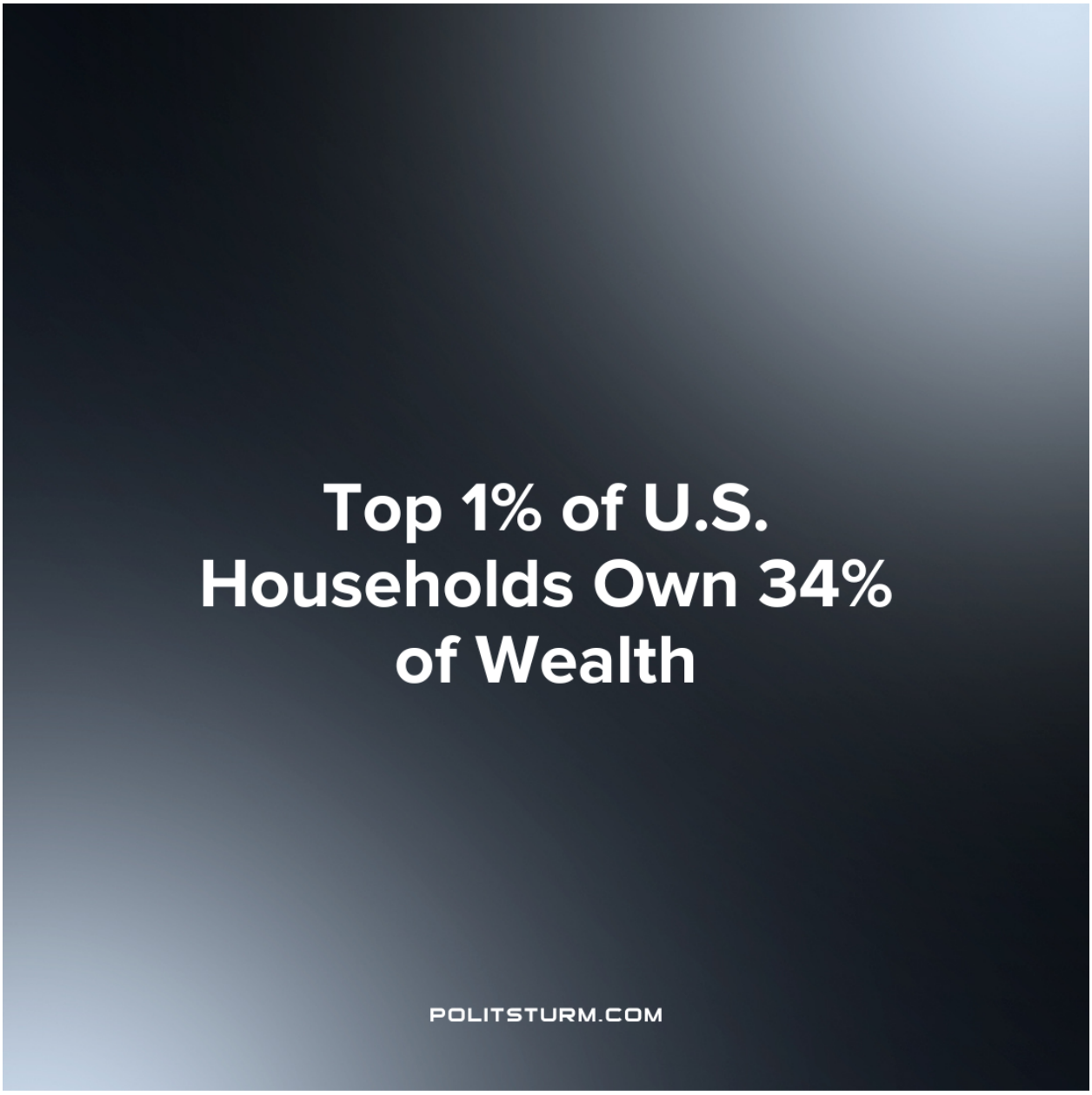
# Top 1% of U.S. Households Own 34% of Wealth



Original article

*2022-10-05*

*1 min read*

A new report by the Congressional Budget Office (CBO) sought to investigate the trends in household wealth in the United States from 1989-2019. Over this time period the wealth of the richest 10% of American households outpaced the rest, as their wealth grew tremendously over this period. The CBO calculated that the wealth of the richest 10% of American households increased over this period from $24.3 trillion to $82.4 trillion (240%). more

While the top 1% of households owned 34% of the wealth, the bottom 50% of the population had just 2% of the national wealth. In addition, the bottom 25% of American households in terms of wealth are much more indebted in 2019 than in 1989. The non-mortgage debt of this group increased as student loan debt became the largest component of their non-mortgage debt in 2016.

“Both family wealth and family income are skewed toward the top of the income distribution. The families in the highest quintile of the income distribution receive disproportionate shares of total family income and hold disproportionate shares of total family wealth”, the report states.

It is unsurprising that within a capitalist economy the wealth accumulates into the hands of the capitalist class who privately own the means of production. Due to the limited class consciousness and a lack of a vanguard for the interests of the working class, the class of oligarchs have faced no resistance or struggle, and have accumulated fortunes while millions of households languish in debt. It is imperative that the working class study Marxist-Leninist theory which has been the most important tool from the workers historically in the struggle to end capitalist wage slavery which is the root cause of wealth inequality.

Source: 1

Original article