

INEQUALITY KILLS

The unparalleled action needed to combat unprecedented inequality in the wake of COVID-19

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OXFAM

The wealth of the world's 10 richest men has doubled since the pandemic began. The incomes of 99% of humanity are worse off because of COVID-19. Widening economic, gender, and racial inequalities—as well as the inequality that exists between countries—are tearing our world apart. This is not by chance, but choice: “economic violence” is perpetrated when structural policy choices are made for the richest and most powerful people. This causes direct harm to us all, and to the poorest people, women and girls, and racialized groups most. Inequality contributes to the death of at least one person every four seconds. But we can radically redesign our economies to be centered on equality. We can claw back extreme wealth through progressive taxation; invest in powerful, proven inequality-busting public measures; and boldly shift power in the economy and society. If we are courageous, and listen to the movements demanding change, we can create an economy in which nobody lives in poverty, nor with unimaginable billionaire wealth—in which inequality no longer

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FOREWORDS

Jayati Ghosh

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Here's a hard truth that the pandemic brought home to us. Unequal access to incomes and opportunities does more than create unjust, unhealthy, and unhappy societies: it actually kills people. Over the past two years, people have died when they contracted an infectious disease because they did not get vaccines in time, even though those vaccines could have been more widely produced and distributed if the technology had been shared. They have died because they did not get essential hospital care or oxygen when they needed it, because of shortages in underfunded public health systems. They have died because other illnesses and diseases could not be treated in time as public health facilities were overburdened and they could not afford private care. They have died because of despair and desperation at the loss of livelihood. They have died of hunger because they could not afford to buy food. They have died because their governments could not or would not provide the social protection essential to survive the crisis. And while they died, the richest people in the world got richer than ever and some of the largest companies made unprecedented profits.

The hundreds of millions of people who have suffered disproportionately during this pandemic were already likely to be more disadvantaged: more likely to live in low- and middle-income countries, to be women or girls, to belong to socially discriminated-against groups, to be informal workers. More likely, therefore, to be unable to influence policy.

Now it appears that inequality is not just killing those with less political voice; it is also killing the planet. This makes the strategy of privileging profits over people not just unjust but monumentally stupid. Economies will not "grow," and markets will not deliver "prosperity" to anyone, no matter how powerful, on a dead planet.

It's now essential to change course. We need systemic solutions, of course: reversal of the disastrous privatizations of finance, of knowledge, of public services and utilities, of the natural commons. But we also need accessible fiscal policies like taxation of the wealthy and of multinational corporations. And we need to undo the structural inequalities of gender, race, ethnicity, and caste, that feed into the economic disparities.

This sharp and effective note from Oxfam makes it clear that inequality is deadly—and that the solutions are within our grasp. It can still be done, with greater collective imagination and public mobilization.

Abigail Disney

Abigail E. Disney is a documentary filmmaker, activist, co-founder of Fork Films, and podcast host of “All Ears.” She is a member of the Patriotic Millionaires.

We have just spent nearly two years, over and over again, watching people die—they’ve died of neglect, of carelessness, of a lack of empathy, of ennui. Yes, of course, it was actually Covid that killed the people I am talking about, but just as every famine is political and man-made, so is every Covid death.

When Covid first hit I, and a lot of other naifs, thought that maybe, just maybe, the way our structures had been so starkly revealed as unjust and downright cruel would wake us up and give us new energy to think differently about the way resources are distributed.

In fact, the opposite has happened. New billionaires were minted while the old billionaires added more and more billions to their stakes. Businesses like Amazon, rather than feel shame, saw opportunity and doubled down on the strategies that had left 40% of American workers unable to rely on even the smallest amount of savings to address the hunger, homelessness, and poor healthcare that presented all the more immediate threats to them and their families.

Society was riddled with cracks when we started this pandemic—cracks which have widened into fault lines. These fault lines threaten social cohesion and democracy, and perhaps more importantly, present an almost insurmountable barrier to any cogent or effective approach to addressing the climate crisis, which is quickly turning very real for even the most hardened deniers.

None of this just “happened.” Decades of coordinated assault upon the laws, regulations, and systems that protected the common person from those that would exploit them have left us with a hobbled civil society, a union movement on life support, and a government so starved for resources it is barely able to simply collect the taxes it needs just to keep operating.

The solutions, therefore, must be just as deliberate. We must undo the structures that are perpetuating a deadly status quo and build new ones that will redistribute both wealth and power in a more equitable manner. Systemic issues require systemic solutions, not piecemeal attempts at treating symptoms rather than the disease itself.

The answer to these complicated problems is ironically simple: taxes. Mandatory, inescapable, ambitious tax reform on an international level—this is the only way to fix what is broken. Without high-functioning governments actively using plentiful resources to redress these injustices, we will head yet further down the rabbit hole the wealthy class has dug for us all.

There is more than enough money to solve most of the world’s problems. It’s just being held in the hands of millionaires and billionaires who aren’t paying their fair share.

We can start by clawing back some of the frankly absurd growth in billionaire fortunes over the course of the pandemic. It isn’t complicated, and it shouldn’t be controversial. Virtually everyone else on the planet has sacrificed in some way over the last two years; it’s time for billionaires to do the same—and quickly. As this report so clearly lays out, there isn’t any time to waste.

Too many of my too-wealthy peers treat inequality as an abstract issue, but it has devastating, real-world consequences. Our wealth does not come to us in a vacuum: it is directly linked with our country and our world’s failure to provide for those with the most need.

Billionaires alone have made an astronomical amount of money in just the last two years—they can easily afford to pay more.

We can make our world a better place. We just have to find the political will to do what it takes.

EXECUTIVE SUMMARY

A new billionaire has been created every 26 hours since the pandemic began.¹ The world's 10 richest men have doubled their fortunes, while over 160 million people are projected to have been pushed into poverty.² Meanwhile, an estimated 17 million people have died from COVID-19—a scale of loss not seen since the Second World War.³

These issues are all part of the same, deeper malaise. It is that inequality is tearing our societies apart. It is that violence is rigged into our economic systems. It is that inequality kills.

- ***The wealth of the 10 richest men has doubled, while the incomes of 99% of humanity are worse off, because of COVID-19.***⁴
- ***Inequality contributes to the death of at least one person every four seconds.***⁵
- ***252 men have more wealth than all 1 billion women and girls in Africa and Latin America and the Caribbean, combined.***
- ***Since 1995, the top 1% have captured nearly 20 times more of global wealth than the bottom 50% of humanity.***⁶
- ***3.4 million Black Americans would be alive today if their life expectancy was the same as White people's. Before COVID-19, that alarming number was already 2.1 million.***⁷
- ***Twenty of the richest billionaires are estimated, on average, to be emitting as much as 8000 times more carbon than the billion poorest people.***⁸

The coronavirus pandemic has been actively made deadlier, more prolonged, and more damaging to livelihoods because of inequality. Inequality of income is a stronger indicator of whether you will die from COVID-19 than age.⁹ Millions of people would still be alive today if they had had a vaccine—but they are dead, denied a chance while big pharmaceutical corporations continue to hold monopoly control of these technologies. This vaccine apartheid is taking lives, and it is supercharging inequalities worldwide.

Institutions including the IMF,¹⁰ World Bank,¹¹ Crédit Suisse,¹² and the World Economic Forum¹³ have all projected that the pandemic has triggered a spike in inequality within countries across the world.

The world's poorest people and racialized groups are bearing the brunt of pandemic deaths. In some countries, the poorest people are nearly four times more likely to die from COVID-19 as the richest.¹⁴ People of Bangladeshi origin were five times more likely to die of COVID-19 compared with the White British population in England during the second wave of the pandemic.¹⁵

These present-day divides are directly linked to historical legacies of racism, including slavery and colonialism.¹⁶ This is also expressed by the fact that the gap between rich and poor nations is now expected to rise for the first time in a generation.¹⁷ People who live in low- and middle-income countries are around twice as likely to die from COVID-19 infection as people who live in rich countries.¹⁸

That at least 73 countries face the prospect of IMF-backed austerity¹⁹ risks worsening inequality between countries, and every type of inequality within countries. Women's rights and progress toward gender equality will be hit hard by these austerity measures, amid a crisis that has already set back the goal of achieving gender parity by a whole generation to 135 years, when previously it was 99.²⁰ What makes this situation even harsher is that women in many countries face a second pandemic of increased gender-based violence²¹—while, as with every crisis, having to absorb the shock of a mountain of unpaid care²² work that keeps them trapped at the bottom of the global economy.

The cost of the profound inequality we face is in human lives. As this paper shows, based on conservative estimates, inequality contributes to the deaths of at least 21,300 people each day.

Every four seconds, inequality contributes to the death of at least one person.²³

THE BILLIONAIRE VARIANT

Drawing historical comparisons with the scale of today's inequality crisis is challenging, but some comparisons are clear.

In July 2021, the world's richest man launched himself and his friends into space in his luxury rocket while millions were dying needlessly below him because they could not access vaccines or afford food. Jeff Bezos' own iconic Marie Antoinette "let them eat cake" moment will forever be more accurately quoted: "I want to thank every Amazon employee and customer because you guys paid for all of this."²⁴ The increase in Bezos' fortune alone during the pandemic could pay for everyone on earth to be safely vaccinated.²⁵

The world's small elite of 2,755 billionaires has seen its fortunes grow more during COVID-19 than they have in the whole of the last fourteen years—fourteen years that themselves were a bonanza for billionaire wealth.²⁶

This is the biggest annual increase in billionaire wealth since records began. It is taking place on every continent. It is enabled by skyrocketing stock market prices,²⁷ a boom in unregulated entities,²⁸ a surge in monopoly power,²⁹ and privatization,³⁰ alongside the erosion of individual corporate tax rates and regulations,³¹ and workers' rights and wages³²—all aided by the weaponization of racism.³³

BOX 1: Five facts about the world's 10 richest men

- The wealth of the 10 richest men has doubled, while the incomes of 99% of humanity are worse off, because of COVID-19.³⁴
- The 10 richest men in the world own more than the bottom 3.1 billion people.³⁵
- If the 10 richest men spent a million dollars each a day, it would take them 414 years to spend their combined wealth.³⁶
- If the richest 10 billionaires sat on top of their combined wealth piled up in US dollar bills, they would reach almost halfway to the moon.³⁷
- A 99% windfall tax on the COVID-19 wealth gains of the 10 richest men could pay to make enough vaccines for the entire world and fill financing gaps in climate measures, universal health and social protection, and efforts to address gender-based violence in over 80 countries, while still leaving these men \$8bn better off than they were before the pandemic.³⁸

These trends are alarming. By not vaccinating the world, governments have allowed the conditions for the COVID-19 virus to dangerously mutate. At the same time, they have also created the conditions for an entirely new variant of billionaire wealth. This variant, the billionaire variant, is profoundly dangerous for our world.

New figures and analysis released in December 2021 by the World Inequality Lab reveal that since 1995, the top 1% have captured 19 times more of global wealth growth than the whole of the bottom 50% of humanity.³⁹ Inequality is now as great as it was at the pinnacle of Western imperialism in the early 20th century.⁴⁰ The Gilded Age of the late 19th Century has been surpassed.⁴¹

NO VACCINE AGAINST INEQUALITY

We enter 2022 with unprecedented concern.

When the pandemic struck, there was a sense that we were all in this together. We believed and wanted to believe in the politicians' mantra: that we were to be equally impacted by this terrifying illness, whatever our class, gender, race, or the country we lived in. Governments, especially richer nations with greater means, unleashed huge rescue packages. An incredible scientific race to find a COVID-19 vaccine began.

Yet instead of becoming a global public good, as our leaders had promised, these miraculous vaccines, which gave such hope to everyone on Earth, were from day one locked up behind a wall of private profit and monopoly. Instead of vaccinating billions of people in low- and middle-income countries, we created vaccine billionaires,⁴² as pharmaceutical corporations got to decide who lives and dies.

2021 is defined above all by this shameful vaccine apartheid, a stain on the history of our species. This man-made catastrophe has taken the lives of millions of people who could have been saved in countries with scant access to vaccines.

Today's great divides are being driven both the rise in inequality between countries, as rich nations are able to vaccinate and return to a level of normality, and rises in inequality within countries, where the richest people in all nations have been able to better weather the economic maelstrom created by COVID-19.

ECONOMIC VIOLENCE

This was never by chance, but by choice. Extreme inequality is a form of "economic violence"—where structural and systemic policy and political choices that are skewed in favor of the richest and most powerful people result in direct harm to the vast majority of ordinary people worldwide.

That people in poverty, women and girls, and racialized groups are so often disproportionately killed or harmed, more than those who are rich and privileged, is not an accidental error in today's dominant form of capitalism, but a core part of it.

We estimate that inequality is now contributing to the deaths of at least 21,300 people each day—or one person every four seconds.⁴³ This is a highly conservative estimate for deaths resulting from hunger in a world of plenty, the denial of access to quality healthcare in poor countries, and gender-based violence faced by women and rooted in patriarchy. We also provide estimates for the deaths resulting from climate breakdown in poor countries.

- **An estimated 5.6 million people die every year for lack of access to healthcare in poor countries.** Healthcare of good quality is a human right, but too often treated as a luxury for rich people. Having more money in your pocket not only buys you access to healthcare; it also buys you a longer and healthier life. For example, in São Paulo, Brazil, people in the richest areas can expect to live 14 years longer than those who live in the poorest areas.^{44,45}
- **At a minimum, 67,000 women die each year due to female genital mutilation, or murder at the hands of a former or current partner⁴⁶**—gender-based violence rooted in patriarchy and sexist economic systems. In addition to this, it is estimated that 143 million women are missing worldwide due to a combination of excess female mortality and sex-selective abortions (son preference): in 2020, there were an estimated 1.7 million excess female deaths and 1.5 million sex-selective abortions.⁴⁷

- In a world of plenty, **hunger kills over 2.1 million people each year at a minimum.**⁴⁸ This is one of the ways in which poverty kills, and it is faced by billions of ordinary people all over the world each day. In every country, the poorest people live shorter lives and face earlier deaths than those who are not poor.⁴⁹
- **At a conservative estimate, 231,000 people each year could be killed by the climate crisis in poor countries by 2030.**⁵⁰ Millions could die in the second half of this century. One study estimates that the greenhouse gases emitted by 273 Americans in 2020 will kill one person during the rest of this century through heat waves alone.⁵¹ Meanwhile, the emissions of the richest people are driving this crisis, with the CO2 emissions of 20 of the richest billionaires estimated on average to be 8,000 times that of the billion poorest people.⁵²

OUR UNIVERSAL PROBLEM

These are only some of the ways in which inequality kills people. But the truth is that inequality negatively impacts on almost all aspects of human life, and on all hope for human progress.

Inequality is inevitably harmful for everyone. Rich countries may back their pharmaceutical monopoly billionaires and hoard vaccines to protect their populations, but in so doing they push their own people toward risk from the mutations that vaccine apartheid is creating.

Higher inequality begets more crime, less happiness, less trust, and more violence.^{53,54,55} It makes the aim of banishing poverty from the world impossible.⁵⁶

Inequality between nations, and within nations, is also deadly for the future of our world. We all suffer from a heating planet when rich countries fail to address the effects of their responsibility for an estimated 92% of all excess historic emissions.⁵⁷ We all lose out as a result of the over-consumption by the richest people that is driving today's climate crisis, with the emissions of the top 1% double that of the bottom 50% of humanity combined.⁵⁸

EQUALITY FIRST

Huge amounts of public money, poured into our economies, have inflated stock prices dramatically and in turn boosted the bank accounts of billionaires more than ever before. Huge amounts of public money, poured into vaccines, have in turn boosted the profits of pharmaceutical firms, to the tune of tens of billions of dollars.

Governments must turn this around and refuse to spiral deeper into a dangerous, deadly, and self-defeating downfall into levels of extreme inequality human history has never seen before.

There is no shortage of money. That lie died when governments released \$16 trillion to respond to the pandemic.⁵⁹ There is only a shortage of courage to tackle inequality, and the wealth and might of the rich and the powerful, and a shortage of the imagination needed to break free from the failed, narrow straitjacket of extreme neoliberalism.

Responding to the power of social movements and of ordinary people around the world, and learning from the ambition of progressive governments, both historically (such as in the wake of the Second World War), and in the wave of liberation from colonialism in many countries, governments must pioneer ambitious strategies fit for the 21st century. They must actively promote far greater economic equality and pursue gender and racial equality, supported by explicit, timebound, and measurable milestones.

Governments have huge scope to radically change course. Only systemic solutions will do to combat economic violence at its roots and lay the foundations for a more equal world. That

requires ambitiously changing the rules of the economy, to more fairly pre-distribute power and income—ensuring that the market, the private sector, and globalization do not produce greater inequality in the first place—to tax rich people, and to invest in proven public measures.

1. Claw back extreme wealth into the real economy to tackle inequality

All governments should immediately tax the gains made by the super-rich during this pandemic period, in order to claw back these resources and deploy them instead in helping the world. For example, a 99% one-off windfall tax on the COVID-19 wealth gains of the 10 richest men alone would generate \$812bn.⁶⁰ This must evolve into implementing permanent progressive taxes on capital and wealth to fundamentally and radically reduce wealth inequality. These efforts must be accompanied by other fiscal measures, including rich countries channeling significant portions of their collective \$400bn worth of IMF Special Drawing Rights to vulnerable economies in a way that is debt- and conditionality-free.

2. Redirect that wealth to save lives and invest in our future

All governments must invest in evidence-based and powerful policies to save lives and invest in our future. The legacy of the pandemic must be quality, publicly-funded, and publicly-delivered universal healthcare—nobody should ever have to pay a user fee again—and universal social protection that offers income security for all. Governments must invest in ending gender-based violence through prevention and response programs, ending sexist laws, and financially backing women's rights organizations. Rich governments must fully finance climate adaptation, and back the loss and damage mechanisms necessary to surviving the climate crisis and creating a fossil-free world.

3. Change rules and shift power in the economy and society

Governments must rewrite the rules within their economies that create such colossal divides, and act to pre-distribute income, change laws, and redistribute power in decision-making and power in the economy. That includes ending sexist laws, including those which mean that nearly 3 billion women are legally prevented from having the same choice of jobs as men.⁶¹ It includes rescinding laws that undermine the rights of workers to unionize and to strike, and setting legal standards to protect them. It includes addressing monopolies and limiting market concentration. It must include tackling the barriers to representation for women, racialized groups, and working-class people. Women still make up only 25.5% of parliamentarians globally.⁶²

The single most urgent priority is to end the pandemic, and to do this governments must end the monopolies held over vaccines and technologies through the World Trade Organization (WTO). They must insist that these vaccine recipes, and any new vaccines developed in the face of new variants, are an open-source public good, available to be made by every qualified vaccine manufacturer in the world through the World Health Organization. Until this happens, the pandemic will be prolonged, millions will needlessly die, and inequality will continue to spiral.

It has been said that the definition of insanity is doing the same thing over and over again and expecting different results. As the third year of this pandemic begins, there is an overwhelming feeling of this insane treadmill in the world today. The leaders of rich nations above all have a choice.

They can choose a violent economy in which billionaire wealth booms, in which millions of people are killed, and billions of people are impoverished due to inequality; in which we burn the planet

and our future human existence on the altar of the excesses of the rich; in which the rich and powerful double down on the privatization of vaccines with self-defeating greed, allowing the pandemic to mutate and come back to haunt us all.

Or we can choose an economy centered on equality, in which nobody lives in poverty, and neither does anyone live with unimaginable billionaire wealth; in which billionaires are something children read about in history books; in which inequality no longer kills; in which there is freedom from want; in which more than just survive, everyone has the chance to thrive—and to hope.

That choice is the choice facing this generation, and it must be made now.

1 AN UNPRECEDENTED RISE IN BILLIONAIRE WEALTH AS BILLIONS SUFFER

A new billionaire has been created every 26 hours since the pandemic began.⁶³ The world's richest 10 men have seen their fortunes double, while the incomes of 99% of humanity are worse off because of COVID-19.⁶⁴ Meanwhile, an estimated 17 million people have died because of COVID-19—loss on a scale not seen since the Second World War.⁶⁵

Far from being disconnected, these issues point to the same, deeper malaise. Economic inequality makes the pandemic deadlier, more prolonged, and more damaging to livelihoods. Inequality of income is a stronger indicator of whether you will die from COVID-19 than age.⁶⁶

Extreme inequality triggered by pharmaceutical monopolies artificially restricting the supply and distribution of COVID-19 vaccines⁶⁷ has seen millions of people die in countries with limited vaccine access.⁶⁸ Today, billions of people are unprotected against the virus without access to vaccines and treatments, while people across the world, including those in rich countries who are already vaccinated, also face risks resulting from the emergence of deadly new variants.⁶⁹

Today multiple crises are converging which, left unaddressed, will create greater inequality.^{70,71} Institutions including the International Monetary Fund (IMF),⁷² the World Bank,⁷³ Crédit Suisse,⁷⁴ and the World Economic Forum⁷⁵ have projected that the pandemic will trigger a spike in inequality in countries across the world. The pandemic has, so far, set back the time it will take to achieve gender parity by more than a generation, from 99.5 to 135.6 years,⁷⁶ and has set back progress on equality and equity for racialized groups all over the globe.

Inequality between countries is also widening,⁷⁷ driven by many poorer countries being denied COVID-19 vaccines by pharmaceutical monopolies, a deterioration in the sustainability of their debt,⁷⁸ and (in more than 100 countries) cuts to social spending.⁷⁹ Oxfam data suggests that 85% of the 107 COVID-19 loans extended by the IMF will push 73 countries toward austerity once the crisis recedes.⁸⁰ Two-thirds of all low- and lower-middle-income countries have already cut their education budgets since the start of the pandemic⁸¹—budgets that were already largely insufficient before the pandemic began.⁸²

Box 2

Inequality kills: top facts

- *The wealth of the 10 richest men has doubled, while the incomes of 99% of humanity are worse off, because of COVID-19.*⁸³
- *Inequality contributes to the death of at least one person every four seconds.*⁸⁴
- *252 men have more wealth than all 1 billion women and girls in Africa and Latin America and the Caribbean, combined.*
- *Since 1995, the top 1% have captured nearly 20 times more of global wealth than the bottom 50% of humanity.*⁸⁵
- *3.4 million Black Americans would be alive today if their life expectancy was the same as White people's. Before COVID-19, that alarming number was already 2.1 million.*⁸⁶
- *Twenty of the richest billionaires are estimated, on average, to be emitting as much as 8000 times more carbon than the billion poorest people.*⁸⁷

Death by inequality

This paper challenges the idea that inequality is an abstract issue or is somehow inevitable.

Inequality contributes to the deaths of at least 21,300 people each day—or one person every four seconds.⁸⁸ This is a highly conservative estimate for deaths resulting from hunger in a world of plenty, the denial of access to quality healthcare in poor countries, and gender-based violence faced by women and rooted in patriarchy. In this paper, we also provide estimates for the deaths resulting from climate breakdown in poor countries.

These are only some of the ways in which different forms of inequality kill people.

Extreme inequality is a form of what this paper describes as “economic violence”—where structural and systemic policy and political choices that are skewed in favor of the richest and most powerful people result in direct harm to the vast majority of people around the world.

The pandemic has created the biggest surge in billionaire wealth ever

During COVID-19, billionaire wealth has seen its biggest increase ever, and has now spiraled to its highest-ever level.⁸⁹ This is the biggest surge in billionaire wealth since records began. The trend is alarming. Billionaire wealth has grown more since the pandemic began than it has in the last 14 years.⁹⁰

As COVID-19 spread, central banks injected trillions into economies worldwide, aiming to keep the world economy afloat. Much of that stimulus has gone into financial markets, and from there into the net worth of billionaires. Governments have pumped \$16 trillion into the global economy since the start of the pandemic,⁹¹ and in large consequence, billionaires have seen their wealth increase by \$5 trillion, rising from \$8.6 trillion to \$13.8 trillion since March 2021,⁹² as government intervention has driven up stock prices.⁹³

Both the current wealth of extremely rich people and the rate at which they are accumulating wealth are unprecedented in human history. In the USA, wealth concentration at the very top now surpasses the peak of the Gilded Age of the late 19th century, with little sign of abating.⁹⁴ In the past year we have seen billionaires travel to space, at a time of unprecedented rising poverty and suffering on planet Earth.

Elon Musk, the world’s richest man,⁹⁵ has received billions of dollars in government subsidies,⁹⁶ while violating labor laws and undermining the efforts of factory workers to organize.⁹⁷ In 2018, he paid no federal income taxes.⁹⁸ Mr. Musk, who paid a “true tax rate” of 3.27% between 2014 and 2018,⁹⁹ criticized a proposed billionaire tax in 2021, arguing that his “plan is to use the money to get humanity to Mars and preserve the light of consciousness.”¹⁰⁰

In India, the wealth of billionaire Gautam Adani has multiplied eight-fold during the pandemic,¹⁰¹ and he has significantly benefited from fossil fuels, a sector in which he is growing his footprint.¹⁰² As reported in the *Financial Times*, Adani has made use of state connections and become the country’s largest operator of ports and its largest thermal coal power producer. He wields market control over power transmission, gas distribution, and now privatized airports,¹⁰³ all once considered public goods.

The fortunes of technology giants such as Google and Facebook have surged exponentially,¹⁰⁴ but other industries have also fared well. Notably, the pandemic has enriched companies and created new pharmaceutical billionaires such as the CEO of Moderna, Stéphane Bancel, as well as Uğur Şahin and Özlem Türeci, the CEO and Chief

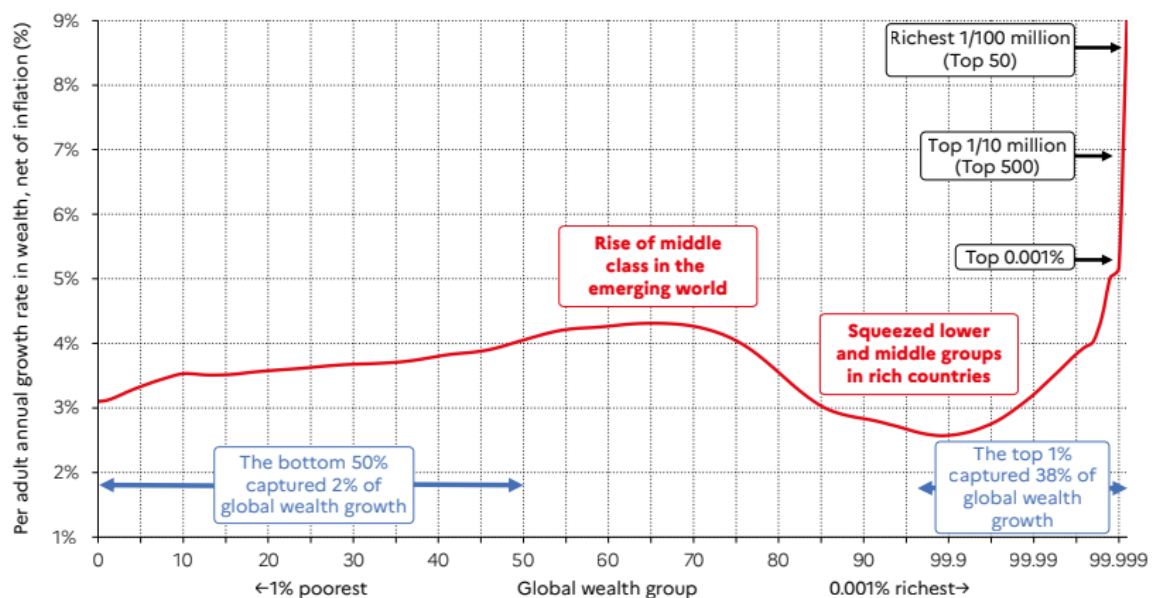
Medical Officer (CMO) of BioNTech. BioNTech partnered with Pfizer and has earned record-breaking profits on its COVID-19 vaccine.¹⁰⁵ With the support of German public investment, BioNTech has developed a successful COVID-19 vaccine, but less than 1% of people in low-income countries can access it.¹⁰⁶

The grabbing of economic growth by those at the top is enabled by skyrocketing stock market prices¹⁰⁷ and a boom in unregulated entities that operate in the shadows, such as family offices, which are now estimated to manage twice as much wealth as the assets of hedge funds globally.¹⁰⁸ All of this is taking place while the richest people have continued to use the levers at their disposal to drive down individual and corporate tax rates and regulation,¹⁰⁹ as well as workers' rights and wages,¹¹⁰ and to pursue efforts to privatize public goods.¹¹¹

A surge in monopoly power has seen fewer, larger, and ever more powerful corporations dominate a range of industries.¹¹² The pandemic period alone threatens to increase market concentration in high-income economies by more than it did in the 15 years between 2000 and 2015.¹¹³ In 2021, hundreds of billionaires were shown to be using tax havens to avoid paying their fair share of tax, as demonstrated by the Pandora Papers exposé.¹¹⁴ Governments across the world lose more than \$200bn to tax havens every year from corporate tax dodging,¹¹⁵ more than twice the annual \$100bn that rich countries have promised, but failed to deliver, to low- and middle-income countries in climate finance.

Today's concentration of wealth is huge. New figures and analysis released in December 2021 by the World Inequality Lab reveal that since 1995, the top 1% have captured 19 times more of global wealth growth than the whole of the bottom 50% of humanity.¹¹⁶

Figure 1: Average annual wealth growth rate, 1995–2021¹¹⁷



Interpretation: Growth rates among the poorest half of the population were between 3% and 4% per year, between 1995 and 2021. Since this group started from very low wealth levels, its absolute levels of growth remained very low. The poorest half of the world population only captured 2.3% of overall wealth growth since 1995. The top 1% benefited from high growth rates (3% to 9% per year). This group captured 38% of total wealth growth between 1995 and 2021. Net household wealth is equal to the sum of financial assets (e.g. equity or bonds) and non-financial assets (e.g. housing or land) owned by individuals, net of their debts. **Sources and series:** wir2022.wid.world/methodology.

Source: World Inequality Lab. (2021). *World Inequality Report 2022* methodology. <https://wir2022.wid.world/methodology/>

Eight billion reasons to reduce inequality

"Racism, sexism and other -isms are not simply irrational prejudices but long-leveraged strategic mechanisms for exploitation and extraction that have benefited some at the expense of others."¹¹⁸

– Professor Darrick Hamilton

This paper addresses the gap not between rich and poor people, but between the richest people and the vast majority of humanity. The extreme concentration of money, power, and influence of a few at the very top has pernicious effects on the rest of us.

When the world's wealthiest 1% use double the carbon emissions of the bottom 50%, everyone is affected—as we saw in 2021, when floods and wildfires hit middle-class communities across the world, as well as poor ones.

When a few powerful corporations are able to monopolize production over life-saving vaccines and treatments in a global pandemic, the resultant vaccine apartheid is deadly: for those who are not vaccinated, but also for those who are vaccinated, due to the increased risk of new variants that can render pre-existing vaccines ineffective.¹¹⁹ Today the same divergence in trade rules replays itself, with rich countries undermining efforts to share critical knowledge and technologies for climate mitigation and adaptation with low- and middle-income countries^{120,121}—an act that, by hindering efforts to tackle climate breakdown, is ultimately destructive for everyone, rich countries included.

These short-sighted and collectively suicidal actions are the direct result of governments run by and for the wealthy few at the expense of the many. When powerful elites and corporations spend billions of dollars and hire tens of thousands of lobbyists¹²² to exercise undue influence so as to capture public policies in their favor, this undermines the basis of every individual vote in a democracy. Indeed, income inequality within countries is correlated with an erosion of trust and increased anxiety within those societies.^{123,124}

Inequality, meet more inequality

Economic violence acts against the vast majority of humanity, not by accident but by design. Across the world it disproportionately affects the vast majority of people living in poverty, women and girls, racialized and marginalized groups, and those from working-class backgrounds, as a result of overlapping inequalities. People can experience different inequalities simultaneously. This paper also recognizes that disproportionate impacts are faced by a range of marginalized groups, for example people with disabilities or LGBTQIA+ people, and inequalities that occur as a result of religion, age, caste, and other factors.

The impact of the pandemic on the poorest people is being felt in lives lost. In some countries, the poorest people have been nearly four times more likely to die from COVID-19 as the richest people.^{125,126} New data suggests that the infection fatality rate from COVID-19 in low- and middle-income countries is in fact roughly double that in rich countries.¹²⁷

The impact is also in livelihoods destroyed. Compared with the situation pre-COVID-19, there are now 163 million more people projected to be living in poverty on less than \$5.50 a day.¹²⁸ The World Bank projects that, without efforts to address inequality, poverty levels will not return to their pre-crisis levels even by 2030.¹²⁹ In 2021, while the richest 20% are expected to have recovered close to half of their losses during 2020, the World Bank expects that the poorest 20% will, on average, lose a further 5% of their income.¹³⁰

Women, who have suffered the harshest economic impacts of the pandemic, collectively lost \$800bn in earnings in 2020.¹³¹ While employment for men is recovering more quickly, 13

million fewer women are expected to have been in employment in 2021 compared with 2019; Latin America, for example, has experienced a reduction of 9.4% in women's employment.¹³² Over 20 million girls are at risk of never returning to school,¹³³ while women and girls have faced a significant increase in unpaid care work, which was estimated at 12.5bn hours each day even prior to the pandemic.¹³⁴ Women informal workers have been among the most affected economically, facing a "triple crisis" of COVID-19, increased unpaid care work, and insecure and precarious paid work, pushing many further into poverty.¹³⁵

Across the world, the pandemic has hit racialized groups the hardest. This is directly linked to white supremacy and historical legacies of racism, including slavery and colonialism.¹³⁶ For example, during the second wave of the pandemic in England, people of Bangladeshi origin were five times more likely to die of COVID-19 compared with the White British population.¹³⁷

Afro-descendant and Indigenous people in Brazil,^{138,139} Dalits in India,¹⁴⁰ and Native American, Latinx, and Black people in the USA¹⁴¹ face disproportionate lasting impacts from the pandemic.

It is vital here to recognize, as racial justice scholars have argued, that racism is also leveraged for strategic ends. "Strategic racism" describes when racism is all too often weaponized as a tool to advance free market fundamentalism, to "gain support for an economic system that siphoned power from the public and transferred it into private hands" and to foment "culture wars" to divide people from all communities within countries.¹⁴²

Access-to-medicines advocates have also criticized the "scientific racism" deployed to undermine the sharing of science and technologies for COVID-19 vaccines with manufacturers in low- and middle-income countries, on the basis that this would create safety concerns,¹⁴³ despite the abundance of qualified manufacturers in these countries. Qualified manufacturers in the global South already made the majority of the world's vaccines prior to the pandemic,¹⁴⁴ and they are more than capable of producing COVID-19 vaccines in this pandemic.^{145,146} Experts have identified more than 100 companies in Africa, Asia, and Latin America which have the capacity to produce COVID-19 mRNA vaccines.¹⁴⁷

Not chance, but choice

The pandemic feeds on inequality, so often killing poor people and the historically disadvantaged at higher rates than those who are rich and privileged. This is not an accident, but the result of political and economic choices made in the interests of a tiny few.

Not only have our economic structures left our world unprepared to fulfill the rights of the most vulnerable and marginalized people when the pandemic hit; they are actively enabling those who are already extremely rich and powerful to exploit this crisis for their own profit. For example, while the monopolies held by Pfizer, BioNTech, and Moderna have created five new billionaires during the pandemic and allowed their corporations to make over \$1,000 dollars a second in profit, fewer than 1% of their vaccines have reached people in low-income countries.¹⁴⁸ Our global economy has proven better at creating new vaccine billionaires than it has at vaccinating the billions of people who need protection against this cruel disease.

Choosing equality

Without systemic and significant action, both nationally and internationally, that addresses the overwhelming accumulation of wealth and income in the hands of the richest people, inequality is likely to worsen. An extreme boom in billionaire wealth is not a sign of a healthy economy, but a phenomenon or byproduct of a profoundly harmful and violent economic system. Yet it is significant that the leaders of the world's two largest economies—the USA and China—are pursuing some crucial policies that reduce inequality, including higher taxes on rich people^{149,150} and action against monopolies.^{151,152} Other countries around the globe, from Sierra Leone¹⁵³ to Argentina,¹⁵⁴ have introduced progressive measures. This is just a beginning, but it provides opportunities for a new economic consensus to emerge.

2 ECONOMIC VIOLENCE

This section shows how, in countries across the world, economic policies and political and social culture are perpetuating the wealth and power of a privileged few by directly harming the majority of humanity and the planet, with people living in poverty, women and girls, and racialized and oppressed groups hit the hardest. This is how we define “economic violence.”

Economic violence disproportionately kills people living in poverty¹⁵⁵ and members of racialized communities.¹⁵⁶ It disproportionately impoverishes them and denies them opportunities, most particularly women,¹⁵⁷ whose unpaid care work so often plugs gaps in public services and absorbs the shock of economic crises.¹⁵⁸ It pushes girls, minorities, and the poorest people out of school.¹⁵⁹ It is destroying our planet.¹⁶⁰ The virus of human-made inequality, not only a respiratory disease, is what is taking away so many lives and livelihoods.

Such violence is not an aberration—the system is rigged this way. Economic violence is not random, but structural, and is integral to the way our economies and societies currently work. This has been particularly evident over the recent 40-year period of neoliberalism, during which economic policy choices have been purchased by rich, powerful, and corrupt elites, fuelling avoidable economic insecurity for the majority.

Box 3

Tackling historic racial injustices: a conversation that must begin on reparations

Today’s historic inequality between rich countries and the majority of nations—and between racialized groups and White people within rich countries and within the global population—stems in large part from a brutal era of the slave trade, of racist policies, and of colonialism. In purely economic terms, Great Britain is estimated to have extracted nearly \$45 trillion from India between 1765 and 1938.¹⁶¹ Meanwhile, it was only in 2015 that the UK government—and thus UK taxpayers—finished ‘paying off’ the debt the country incurred in 1835 to compensate slave owners for the abolition of slavery.¹⁶²

As Michelle Bachelet, the UN High Commissioner for Human Rights, noted in 2020, addressing a debate organized by the Group of African States, there is a need to “make amends for centuries of violence and discrimination, including through formal apologies, truth-telling processes, and reparations in various forms.”¹⁶³ In the USA, President Biden has provided his administration’s support to studying reparations for Black Americans,¹⁶⁴ while Harvard scholars have argued that, had the USA paid reparations to the descendants of enslaved Black Americans the risk of COVID-19 deaths would be far lower for all groups.¹⁶⁵ Leaders of Caribbean nations have renewed their call for reparations in light of the pandemic.¹⁶⁶ Rich governments should work with bodies such as the Office of the UN High Commissioner for Human Rights to explore their duty to provide reparations to survivors of colonialism.

Reparations include acts of repair, restitution, acknowledgement of harm, and the cessation of said harm. Aid and debt cancelation in and of itself is not reparatory but can be a part of reparatory justice. This would require aid to be significantly reformed to radically undo the colonial power dynamics that often exist within the aid system. If aid were shared in the name of development justice and not charity, it would be a better tool to support leaders, citizens, and governments of low- and middle-income countries to transform historically entrenched inequities in political and economic power.

While not exhaustive, this section provides four examples of economic violence at work.

Health: more inequality, more suffering

“I will not stay silent when companies and countries that control the global supply of vaccines think the world’s poor should be satisfied with leftovers.”¹⁶⁷

– Dr Tedros Adhanom Ghebreyesus, Director-General of the World Health Organization

Scenes such as hospital corridors overflowing with patients in rich countries like Spain,¹⁶⁸ makeshift funeral pyres burning in India,¹⁶⁹ and bodies lying on the streets in Ecuador¹⁷⁰ will leave lasting impressions of the devastating health impacts of the COVID-19 pandemic—a pandemic that is still raging.

However, in the pre-pandemic world, the devastating impacts of policy choices relating to public health already existed. Policy choices by governments to starve their own or other countries’ public health systems of funding and to turn to the private sector to deliver healthcare is economic violence in action.

An estimated 5.6 million people die in low- and middle-income countries each year owing to either a lack of access to health care or low-quality health care. That is more than 15,000 people dying each day for lack of access to healthcare in poor countries.¹⁷¹ This estimate, a pre-pandemic figure, is higher than the officially reported daily global death toll of the pandemic.

We also know that in 2017, half of humanity was unable to access healthcare, and over 270,000 people were pushed into poverty each day due to out-of-pocket healthcare expenses.¹⁷²

Yet in the low- and middle-income countries that are doing the most to stop women dying in childbirth, 90% of the care that is provided comes from the public sector.¹⁷³ In some of the countries doing the least, mothers are locked up and even chained for non-payment of unaffordable fees.¹⁷⁴ Income, gender, and the color of a person’s skin too often dictate their access to healthcare.

Most low-income countries, dealing with the lasting impacts of debt crises, austerity measures, and structural adjustment, were forced to reduce their health spending in the two decades prior to COVID-19.¹⁷⁵ Having more money in your pocket not only buys you access to healthcare; it also buys you a longer and healthier life. Government policies that deliberately facilitate the accumulation of wealth at the direct expense of decent living and working conditions and access to public services shorten life expectancy. In India a so-called upper-caste woman can expect to live 15 years longer than a so-called low-caste Dalit woman.¹⁷⁶ In the UK, people in poorer areas die nearly a decade earlier than those in affluent areas.¹⁷⁷ In São Paulo, Brazil, people in the richest areas can expect to live 14 years longer than those who live in the poorest areas.¹⁷⁸

Then came today’s pandemic

The Economist, which surveyed dozens of published studies to investigate the drivers of COVID-19 deaths, found “that inequality has consistently high explanatory power.”¹⁷⁹ Several cross-country studies find a robust empirical association between income inequality and COVID-19 mortality^{180,181}

Inequalities continue to compound risks in the pandemic period: in Brazil, Black people are 1.5 times more likely to die from COVID-19 than White people;¹⁸² an Afro-descendant person who faces deep educational inequalities, low levels of education, and illiteracy is

nearly four times more likely to die than an Afro-descendant person with higher education.¹⁸³ Such trends are mirrored across Latin America. In the USA, Native American, Latinx, and Black people have been two to three times more likely than White people to die from COVID-19.¹⁸⁴ Moreover, life expectancy has plummeted for Black and Latinx people in the USA, who have, respectively, experienced a 2.9- and three-year fall in life expectancy, compared with 1.2 years for White people.¹⁸⁵ In Australia and the UK, poor people and people in poorer areas have been nearly 2.6 to four times likelier to die from the disease than the richest people.^{186,187} Meanwhile, in countries across the globe, women have disproportionately borne the brunt of the mental health impacts stemming from the pandemic: nearly three times as many women report increased challenges in relation to mental illness compared with men.¹⁸⁸ Moreover, the numbers of women dying during childbirth or suffering stillbirths have increased due to disruptions to health service provision.¹⁸⁹

A 10% increase in private health expenditure has been linked to a 4.9% increase in mortality related to COVID-19.¹⁹⁰ Countries that have pursued austerity policies have higher COVID-19 fatality rates.¹⁹¹ Even in the European Union, a number of whose states have universal healthcare systems, privatization has debilitated countries' ability to respond to the pandemic.^{192,193} That is, austerity kills. The prospect of 85% of the 107 COVID-19 loans extended by the IMF pushing 73 countries towards austerity risks only worsening inequalities.

Inequality is now prolonging the course of the pandemic. Even though safe and effective vaccines are available, more than 80% have gone to G20 countries, while less than 1% have reached low-income countries.¹⁹⁴ This is a result of pharmaceutical monopolies which are artificially restricting the supply and driving up prices, with companies such as Pfizer/BioNTech and Moderna charging as much as 24 times the estimated cost of production for a dose of vaccine.¹⁹⁵ A number of rich-country governments are actively enabling this extreme vaccine inequality by blocking the efforts of low- and middle-income countries at the World Trade Organization (WTO) to waive intellectual property rules on COVID-19 vaccines and treatments.¹⁹⁶ This action would suspend the monopoly control of pharmaceutical corporations, temporarily removing the legal barriers that are playing a central role in preventing low- and middle-income countries from producing billions of vaccines and treatments through qualified manufacturers.

The economic violence resulting from this policy decision means that millions more people could die in low-income countries—when lives could instead be saved by access to a safe and effective vaccine¹⁹⁷—and in rich countries too, as a result of new variants developed because of the virus spreading unabated.¹⁹⁸ This is a stark reminder of how inequalities intersect: the lack of vaccine access is widening the gap between rich and poor countries and delaying the global recovery,¹⁹⁹ which in turn is widening economic, gender, and racial inequalities caused by the pandemic.

While the wealth of a handful of pharmaceutical billionaires is soaring, extreme vaccine inequality prolongs today's pandemic, and millions of girls are being pushed out of school in poorer countries and may never return.²⁰⁰ At the same time, in the face of increasing privatization of health and care services, women across the world are undertaking more unpaid care work to help hold their communities and societies together.²⁰¹ These issues are connected, through inequality and economic violence.

However, all of this is far from inevitable.

A waiver of intellectual property rules at the WTO, together with a transfer of vaccine technologies via the World Health Organization (WHO) and a financial injection that could

cost less than \$10bn, would break current monopolies on vaccine supply and allow for low- and middle-income countries to make enough vaccines so that everyone can be protected.²⁰² Just a tiny fraction of the pandemic economic stimulus in rich countries would be needed to double health spending in the poorest countries, allowing them to boost the health systems and health workers needed for a successful vaccine roll-out.²⁰³

Never again should people in any country have to face a pandemic without being able to see a doctor. Universal healthcare is achievable, and not just for rich countries: Costa Rica, a middle-income country which has instituted quality public healthcare,²⁰⁴ spends one-twelfth per capita of what the USA spends on its healthcare system²⁰⁵ but guarantees health for all, unlike the USA, and it outperforms the USA on indicators such as life expectancy.²⁰⁶

Access to health care of good quality is a human right and a political choice. When our economies are structured to allow some people to prosper while others perish, it is a violation of human rights and an act of economic violence.

Gender-based violence: the ignored pandemic

“A ‘pandemic within a pandemic’ has been exposed and we are confronted with the horrific reality that millions of women and children—in every country—are fighting for their survival, not just from COVID-19 but from the brutalities of abusers in the prisons of their homes.”²⁰⁷

– Graça Machel

Gender-based violence affects the overwhelming majority, if not all women and girls, transgender, and non-binary people in every corner of the globe. Compounding forms of violence place them at increased risk of harm and death. At the root of the daily and often deadly violence are stark gender inequalities in societies, decision-making, and our global economies, frequently increased by intersecting inequalities. Not only does economic violence exist at an interpersonal level as an aspect of gender-based violence, but also at a structural level in ways that have led to women and girls being the most undervalued members of society. The following section explores these compounding forms of violence collectively under the term “gender-based violence.” More recently through the pandemic, lockdowns, pandemic-related stressors such as economic tensions and unemployment, service shutdowns, spiking care work, and scarce resources have all contributed to what has become known as the “ignored pandemic.”²⁰⁸ That is, a pandemic of gender-based violence fuelled by inequality—and it is compounded by economic violence.

Gender-based violence was projected to increase on average by an estimated 20% during periods of lockdown, meaning that for every three months of lockdown, there would be an additional 15 million cases of intimate partner violence.²⁰⁹ This is equivalent to about one-third of the progress that could have been made by 2030 to end gender-based violence being lost to the pandemic.²¹⁰ During COVID-19, women have also been murdered at record high rates. In the UK, nearly three times as many women were murdered in the same month than the average for the past decade.²¹¹ Israel has seen femicides rise by one-third.²¹² Murders of transgender and gender non-conforming people have also seen a 6% increase, with 98% of them being trans women.²¹³

Despite these horrific indicators, gender-based violence has accounted for only 0.0002% of coronavirus response funding.²¹⁴ One five-country study found that while international financial institutions (IFIs), including the World Bank and the African Development Bank, extended a combined \$11.74bn in coronavirus response funding, a meager fraction was devoted to responding to gender-based violence.²¹⁵ This is a failure that is rooted in unequal and violent policies and economic strategies.

Gender-based violence takes lives. Our estimates show that 67,000 women are killed annually—30,000 by their current or former intimate partners—and 37,000 die due to female genital mutilation.²¹⁶ In addition, 6,500 men are also killed annually by current or former intimate partners.²¹⁷ However, these figures are just a tiny fraction of the total number of deaths due to gender-based violence. It is estimated that 143 million women are missing worldwide due to a combination of excess female mortality and sex-selective abortions (son preference): in 2020, there were an estimated 1.7 million excess female deaths and 1.5 million sex-selective abortions.²¹⁸

Box 4

Gender-based violence: chronic gaps in the data

These conservative figures do not include equally devastating forms of gender-based violence that lead to additional deaths, such as those that are a result of honor killings, sexual violence, or which are deaths related to high-risk employment like sex work, precarious and informal work, or in labor sectors notorious for exploitative practices, such as the garment industry. The reality is that because women, girls, transgender, and non-binary people are undervalued at every level of our society, there is very little global data on the true scope and impact of gender-based violence. If we are to root out gender-based violence and its relationship to economic violence and inequality, it must begin with ensuring we are prioritizing the collection, transparent sharing, and depoliticization of data.

Gender-based violence is rooted in patriarchy, social norms, and sexist economic policies, which are the greatest determinants of gendered discrimination and inequality. More than 1 billion women lack legal protection against sexual violence by an intimate partner or family member, and close to 1.4 billion women lack legal protection against domestic economic violence,²¹⁹ with little progress over time on both. And while at least 155 countries have passed laws on domestic violence, and 140 have laws on sexual harassment in the workplace, even when laws exist, this does not mean they are compliant with international standards and recommendations, or that the laws are implemented and enforced.²²⁰

Though the link between greater income inequality and levels of violent crime is well established,²²¹ the link between greater income inequality and gender-based violence has been largely under-researched. One study of comparisons of the levels in Indian states of inequality with levels of intimate partner violence found that an increase in income inequality did increase the likelihood of sexual violence.²²²

The lack of protective, preventative, and inclusive social and economic laws has led to horrifying numbers of survivors and victims of gender-based violence, and limits women's ability to access economic opportunities and resources including education, employment, and financial resources. This lack of access often further confines them to the domestic domain or forces them to take on insecure and badly paid, often informal work, and traps them at the bottom of the economy with exposure to further gender-based violence as a result. This is economic violence.

For instance, women are still overrepresented among underpaid and unprotected workers around the world as gender disparities in the division of labor between paid and unpaid work also persist, with men spending more of their work time in remunerative employment and women performing most of the unpaid work.²²³ Social norms have entrenched unpaid care work as the responsibility of women and girls, which translates into the unequal distribution of care work between women and men. The pandemic has made this worse. COVID-19 and lockdowns have increased levels of unpaid care and domestic work at a time when families have fewer resources and even less access to services.²²⁴ The contribution of women's

unpaid care work to the economy is huge. Oxfam has calculated that this work adds value to the economy of at least \$10.8 trillion.²²⁵ Yet it remains largely invisible, unrecognized, and undervalued by society, the economy and in policy decision-making.²²⁶

Worldwide, 740 million women work in the informal economy, and during the first month of the pandemic their income fell by 60%,²²⁷ which amounts to a loss of over \$396bn in earnings.²²⁸ The pandemic is also disproportionately pushing women out of employment, especially as lockdowns and social distancing have affected highly feminized workforces in the service sectors, such as tourism.²²⁹ This needs to be recognized and accounted for in every COVID-19 response and recovery plan going forward.

Gender-based violence not only harms individuals and groups of people; it also comes at a huge cost to communities: according to UN Women, the cost of violence against women could amount to around 2% of global gross domestic product (GDP). This is equivalent to \$1.5 trillion.²³⁰

Investments can, however, make a difference. It is estimated that it would cost \$42bn to end gender-based violence in 132 priority countries by 2030 through implementing prevention and response programming,²³¹ and supporting women's and feminist movements and activists, including women's rights organizations (WROs). These groups are at the forefront of gender-based violence prevention and response, but are underfunded and excluded from decision-making spaces.²³²

Ending gender-based violence is possible. It requires tackling the root causes of it and starts with gender justice and equality across societies, economies, and in decision-making.

Climate catastrophe: the emissions of the richest burn the planet

“The climate crisis is of course only a symptom of a much larger crisis. A crisis based on the idea that some people are worth more than others, and therefore have the right to exploit and steal other people's land and resources. It is very naive to believe that we can solve this crisis without confronting the roots of it.”²³³

– Greta Thunberg.

Despite the 2021 COP26 climate negotiations—and heedless of the wishes of those countries most affected by climate breakdown, and the voices of Indigenous communities and young people in particular—the leaders of rich countries, above all, are still failing to prevent further planetary destruction or to ensure sufficient protections against human suffering that will become worse as temperatures continue to rise.

This failure to act is a historic and present-day act of violence, and a direct result of our unequal and carbon-fuelled economic model.

Vital to addressing the climate crisis is recognizing the inequalities that perpetuate it.

The first is inequality between countries. Rich countries are responsible for an estimated 92% of all excess historic emissions—far above their fair share of CO2 emissions.²³⁴ There is also significant inequality between countries in access to knowledge and technologies that are vital to both adapting to climate breakdown, and reducing and preventing greenhouse gas emissions. For example, rich countries, on behalf of their domestic companies, have filed complaints with the WTO as low- and middle-income countries have encouraged the growth of their renewable energy industries.^{235,236}

The second, which does not attract sufficient attention, is emissions inequality between the very richest people and the rest of the world. Analysis of emissions by income group shows

that over-consumption by the world's richest people is the primary cause of today's climate crisis.²³⁷

At the core of the inequality crisis is a highly extractive economic model based on grossly carbon-intensive growth, which largely meets the needs of those who are already rich but is loading the greatest risks onto those living in poverty.²³⁸

Recent data from Oxfam shows that the wealthiest 1% of humanity are responsible for twice as many emissions as the poorest 50%,²³⁹ and that by 2030, their carbon footprints are in fact set to be 30 times greater than the level compatible with the 1.5°C goal of the Paris Agreement.²⁴⁰

The damage a person does to the climate increases with their level of wealth. Based on consumption data estimates, Roman Abramovich, a Russian-Israeli billionaire and owner of Chelsea Football Club whose assets include a superyacht and a custom-designed Boeing 767, is responsible for at least 33,859 tonnes of CO2 emissions consumption in a year.²⁴¹ It would take the average person over 7,000 years to use the same amount.²⁴²

While the richest people are able to afford greater protection against the worst impacts of the climate crisis—indeed, some billionaires have reportedly bought bunkers to prepare for worst-case scenarios²⁴³—it is the poorest people who have contributed least to this crisis who suffer the most.

Many of them face losing their homes and livelihoods, as they live in areas more vulnerable to extreme weather; in the wake of disasters, they hold the least in assets and have the least access to help. Women living in poverty are disproportionately affected: for example, women are more exposed to the risk of gender-based violence as they are forced to walk further to find water.²⁴⁴ Women, especially the poorest women, are also forced to take on more unpaid care work to support members of their families and communities whose health has been compromised by increased pollution and heat waves associated with the climate crisis. Indigenous people and racialized groups are disproportionately affected.²⁴⁵

The cost of the extremely unequal climate crisis is catastrophic.

Climate breakdown kills in a variety of ways: malnutrition, diseases, extreme heat, and more intense and frequent weather-related natural disasters. The vast majority of these deaths occur in low- and middle-income countries, which have contributed relatively little to greenhouse gas emissions. We therefore count deaths occurring in low- and middle-income countries as inequality-related.

The WHO estimated in 2014²⁴⁶ that climate change would kill about 231,000 people a year in low- and middle-income countries by 2030, and there is evidence that this projection was too conservative. There is a notable time lag between emissions and deaths. Millions could die in the second half of this century. One study estimates that the greenhouse gases emitted by 273 Americans in 2020 could kill one person during the rest of this century through heat waves alone.²⁴⁷

A disaster related to weather, climate, or water hazards has occurred every day on average over the past 50 years, with more than 91% of deaths caused by such disasters occurring in low- and middle-income countries.²⁴⁸ Inaction on climate change is also expected to reduce life expectancy.²⁴⁹

Efforts to curb over-consumption by the richest people are therefore vital to tackling the climate crisis. Wealth taxes, together with carbon taxes and bans on luxury carbon-intensive

goods, are needed as part of a holistic effort to address outsize wealth, power, and consumption.

Rich governments and corporations must reorient net zero targets as real zero targets that cut emissions significantly—and fairly—by 2030. They must invest in climate adaptation for low- and middle-income countries and phase out fossil fuels, while ensuring that climate adaptation finance directed to communities' efforts to survive is based on grants, not loans. They must also provide financial and technical assistance to low- and middle-income countries and poor communities who are already experiencing economic and non-economic damages and losses as a result the climate crisis. And we must see large-scale boosts to investment in clean energy and a just transition to low-carbon jobs that are accessible to marginalized groups, such as in the care economy, sustainable agriculture, and renewable energies.

Poverty and hunger

When the coronavirus crisis began, almost half of humanity—3.2 billion people—were living below the World Bank's poverty line of \$5.50 a day.²⁵⁰ The long period of poverty reduction that the world had experienced had already slowed dramatically, and in the poorest countries poverty was on the increase.

The pandemic has led to a sharp increase in poverty around the world. There are now 163 million more people projected to be living on less than \$5.50 a day than there were when the pandemic began.²⁵¹ The crisis has shown that, for most of humanity, there has been no permanent exit from poverty and insecurity. Instead, at best, there has been a temporary yet deeply vulnerable reprieve.

While most people experienced a drop in income in 2020, in 2021 there has been a divergent trend as inequality has increased between nations.²⁵² The World Bank projects that the incomes of the top 20% of humanity will have bounced back—recovering nearly half of what they lost in 2020—while the poorest two deciles are expected to lose a further 5% of their income in 2021.²⁵³ This is largely because economic growth is recovering in rich nations where the majority of the top 20% live, while the same is not true in low- and middle-income countries, where most of the bottom 20% live. The gap is the result of persistent vaccine apartheid.

This projection is also likely to be an underestimate, as it does not factor in increased inequality within countries, which the World Bank, the IMF, and the OECD all agree is likely to be the case in most countries. World Bank projections show it is likely that, unless action is taken to reduce this inequality, poverty levels will not return to their pre-crisis levels even by 2030.²⁵⁴ Poverty does not only create immense suffering. Poverty kills. It is very much a form of economic violence, perpetrated against billions of ordinary people all over the world each day. In every country, the poorest people live shorter lives and face an earlier death than those who are not poor.²⁵⁵

As well as deaths caused by lack of access to healthcare, poverty kills people through hunger and famine. Hunger-related deaths have been a significant consequence of poverty for decades.

Oxfam estimates that hunger kills at least an estimated 2,080,500 people each year, based on Integrated Food Security Phase Classification data that assesses the severity and magnitude of acute and chronic food insecurity and malnutrition.²⁵⁶ This is a conservative estimate; our upper estimate is 14,916 deaths per day. We recognize these as inequality-related deaths. In a world of abundance, nobody should die for lack of food.

Economic violence through poverty is also felt by children. At the peak of school closures, 369 million children were missing out on crucial school meals.²⁵⁷ For many of them, the school lunch was their main daily meal. Without schools, many families struggle, and more children will go hungry and without the nutrients provided by school meals. This is not just in low- and middle-income countries, but also in deeply unequal wealthier countries. For poorer families, the value of a meal in school is equivalent to up to 10% of monthly income.²⁵⁸ The loss of school meals thus means a large additional cost for families.

3 SOLUTIONS

Throughout history, social movements have demanded change—be it women’s right to vote, a shorter working week, the abolition of slavery, or anti-trust action against corporate monopolies that have grown stronger than governments. Today, social movements are on the march again.

Social movements

From young climate strikers demanding bold systemic change, to the Black Lives Matter movement, which started in the USA and spread around the world, to the continued efforts of the grassroots feminist #NiUnaMenos movement across Latin America, bold change is being demanded all over the globe. The People’s Vaccine Alliance is today one example of this: bringing organizations from around the world together to end the vaccine monopolies held on COVID-19 vaccines and treatments, and avail access to these life-saving technologies to everyone, everywhere. The last year has seen mass public rallies against the poverty and inequality unleashed by coronavirus in Colombia, first organized by the country’s trade unions.²⁵⁹ In India, hundreds of thousands of farmers challenged agricultural laws²⁶⁰ that they argued would leave them at the mercy of market forces. In November 2021, the laws were repealed.²⁶¹

New research shows that there has been a tripling of protest movements, globally, over the last 15 years, with all regions seeing increases and some—such as the Indian farmers’ protest—among the largest protest movements ever recorded.²⁶² Another study shows an increase in anti-government protests over the past decade, which have a high correlation with income inequality.²⁶³ Half of the respondents surveyed in a recent multi-country poll were concerned that inequality would be worse following the pandemic, and particularly concerned that corporations and wealthy individuals were not paying their fair share of taxes.²⁶⁴ There was strong support for the wealthy to pay more taxes to fund public safety, affordable housing, and assistance for low-income families.²⁶⁵

The secret’s out: governments *can* act

“We are calling time on this age of greed. Governments need to tax the rich for us to stand any chance of reversing the inequality crisis we’re in.”²⁶⁶

Njoki Njehu, Pan Africa Coordinator of the Fight Inequality Alliance

Though it has become fashionable for world leaders to speak about inequality, action to respond to the enormous crisis of inequality has been woefully inadequate. Inaction by the majority of governments in tackling inequality left them dangerously vulnerable to COVID-19.²⁶⁷ However, the pandemic may prove to be a turning point, as governments have responded with a range of tools to deal with its impacts. Having mobilized over \$16 trillion in response to the pandemic,²⁶⁸ and with some of the largest support programs since the Second World War,²⁶⁹ governments—especially those of high-income economies—have shown their ability to provide fiscal firepower when it is needed.

Inspiration can be drawn from some of these responses. Poverty is projected to nearly halve in the USA in 2021 compared with pre-pandemic levels, thanks to an expansion of government programs, although this is only expected to be temporary.²⁷⁰ Togo provided monthly benefits for all informal workers left unemployed by the pandemic, and increased its health spending by 2.2% of GDP.^{271,272}

Equality: a 21st century economic mission

In the wake of the Second World War, many countries took bold action to radically redesign their economies—whether to build welfare states, introduce significant taxes on the richest people and corporations, or shore up workers’ rights. The response to the pandemic must see a similar kind of ambition, albeit with a different economic model to meet the challenges of this century.

As an approach fit for the 21st century, governments must center their economic strategies around greater equality. This means far greater economic equality—alongside goals to pursue gender and racial equality—and it must be supported by explicit, timebound, and measurable milestones. We know that this is possible. Countries such as South Korea and Sierra Leone have committed to reducing inequality as a national priority, while New Zealand and others such as Bhutan and Iceland have adopted national budgets that prioritize indicators of well-being over GDP growth.²⁷³

The pandemic remains a global emergency, and it must be treated as such. Inequality contributes to the death of at least one person every four seconds²⁷⁴—but so many of these inequality deaths are avoidable, with the right policies and investments.

There are many meaningful actions that governments can take that are vital to reducing inequality.

Governments can and must implement redistributive mechanisms, using progressive spending and taxation to redistribute the power and wealth of rich people and invest it in the great majority. But crucially, they must also deliver pre-distribution: designing the economy to ensure that the market, the private sector, and globalization do not produce greater inequality in the first place.

Systemic and structural solutions are required to address the systems that have allowed a tiny few to capture wealth, income, and power at the expense of the vast majority of humanity. These systems include rising corporate power and monopolies, far-reaching deregulation, loosened capital controls, a race to the bottom on corporate and individual taxes, the liberalization of labor markets and the privatization of the public good, and an obsessive pursuit of GDP growth, irrespective of how carbon-intensive and highly unequal that growth is.

Oxfam proposes three visible and tangible areas for action that can be a springboard for efforts that are part of governments’ pandemic response and recovery. They will allow governments and IFIs to begin to address economic violence, save lives, and support a transition to a more equal world that is healthier and happier for all. They are by no means exhaustive. But taken together, these will provide a strong foundation from which to pursue equality.

“...the liberty of a democracy is not safe if the people tolerate the growth of private power to a point where it becomes stronger than their democratic state itself.”²⁷⁵
– US President Franklin D. Roosevelt (1938)

1. Unlocking trillions of dollars into economies to tackle inequality

For too long, the imagination of governments has been constrained when it comes to investing in their people, but the pandemic has seen them overcome such constraints as they have mustered a \$16 trillion response.²⁷⁶

A number of progressive fiscal instruments must now be utilized to both respond to and recover from the pandemic. These will unlock the trillions necessary to invest in saving lives and fostering fairer futures. But the progressive instruments must also be progressive in their design: not falling on the shoulders of ordinary people, or leading to aggressive measures to extract further debt payments from low- and middle-income countries.

There is immediate financing available. Most urgently, rich countries should, without delay, channel significant portions of the \$400bn worth of Special Drawing Rights (SDRs) they received in the IMF's August 2021 \$650bn SDR issuance to provide debt-free and conditionality-free support to vulnerable economies.

The international community must also agree to wide-scale debt payment cancellation, including payments to private creditors, and establishing an international and autonomous framework to oversee temporary standstills and handle debt restructuring. And rich countries must also deliver on their commitment to spend 0.7% of gross national income (GNI) on aid to low- and middle-income countries. 2020 marked 50 years since they made this promise. Since then they have under-delivered by a total of \$5.7 trillion.²⁷⁷

But an absolutely pivotal, and achievable, part of the response and recovery to the pandemic is to claw back the trillions gained by the very richest people in society.

- **Governments must act now to claw back the exponential rise in billionaire wealth during COVID-19 by implementing one-off solidarity taxes to release billions to fight inequality**

As this paper shows, billionaire wealth has grown exponentially during the pandemic, at record rates. A one-off set of solidarity taxes to claw back this wealth would put this money back into the service of the real economy and would save millions of lives. For example, Argentina has shown that billions in dollars of revenue can be generated for the recovery from a one-off wealth tax on the wealthiest people.

A crucial way to claw back the huge gains made by billionaires during the crisis is to tax the new wealth that billionaires have made since the start of the pandemic.

By way of illustration, a one-off 99% emergency tax on new, pandemic-era billionaire wealth of just the top 10 richest men alone would raise \$812bn. These resources could pay to make enough vaccines for the entire world and fill financing gaps in climate measures, universal health and social protection, and efforts to address gender-based violence in over 80 countries. As a group, they would still remain \$8bn richer than they were at the start of the pandemic, and every single one would still be a billionaire.²⁷⁸

This is not an original idea. The French government, for example, taxed excessive wartime wealth at a rate of 100% after the Second World War.²⁷⁹ One-off wealth taxes were also levied elsewhere in Europe and in Japan. In the USA, President Franklin D. Roosevelt proposed a 100% tax on excess incomes during the war; a tax rate of 94% on high incomes remained in place for a decade after it ended.²⁸⁰

- **Governments must continue—and make permanent—progressive taxes on capital and wealth, and put an end to tax havens and corporate tax dodging**

Beyond this set of one-off solidarity taxes, governments must also put in place, or where relevant increase, permanent wealth and capital taxes to fundamentally and radically reduce wealth inequality. The IMF has called for the use of capital and wealth taxes and has noted that “marginal tax rates can be raised without sacrificing economic growth.”²⁸¹ These highly progressive taxes can both fund the recovery and reduce inequality.

Beyond the objective of raising revenue, it is also legitimate to use wealth taxation to fundamentally reduce the total numbers of billionaires and multi-millionaires. With this in mind, in line with the work of Gabriel Zucman, we have also modelled the revenue from a 10% annual wealth tax on the world’s billionaires, which would seek to steadily reduce the total number of billionaires in the world.

This would be a strategic reversal to an economic approach that for decades has imposed the majority of the tax burden on the labor and consumption of the many—in the form of regressive taxes that fall upon the poorest people, and in particular women²⁸²—rather than the capital of the few. In 2017, just four cents in every dollar of tax revenue collected globally came from taxes on wealth such as inheritance or property.²⁸³

In addition, governments need to finally put an end to the tax havens that deprive them of vital revenue. The Pandora Papers revelations are the latest among many scandals that have exposed how wealthy people and politicians use tax havens to the detriment of everyone else. Governments also need to put an end to the harmful race to the bottom on corporate taxation, which will mean going beyond the unfair and unambitious minimum tax agreed under the OECD in October 2021.²⁸⁴

2. Redirecting that wealth to save lives and invest in our future

Governments can help save lives by investing in visible and transformative policies that are proven to reduce economic, gender, and racial inequality, pull societies together, and tackle the climate crisis. Below, Oxfam proposes four areas that, through redistributive mechanisms, directly address economic violence.

- **Never a user fee again: quality, publicly funded, and publicly delivered universal healthcare**

Progress towards universal healthcare would help save millions of lives by 2030,²⁸⁵ and prevent millions of people from falling into extreme poverty each year. Universal healthcare provides a foundation for a healthier, freer, and fairer society; it helps close the gaps between rich people and poor people and between women and men, and it promotes racial and ethnic equality. The market should not take priority over people’s right to life. Nobody should have to pay a user fee to access healthcare. Governments should stop privatizing public services. And the state should provide, not purchase, healthcare. Governments from Costa Rica²⁸⁶ to Thailand²⁸⁷ have shown that this can be done. Additional investments of \$284bn per year are required for low-income and middle-income countries to reach the health-related targets set out in the Sustainable Development Goals, rising to \$371bn for 2026–2030. The state must take precedence over private providers.²⁸⁸ Crucially, universal healthcare, together with universal education, must be protected from austerity measures, cuts, and privatization. Universal access to free, quality public services is core to the fight against inequality and a key

redistributive method; any cuts will disproportionately impact those who most depend on them and who have no option to pay for private alternatives.

- **Freedom from want: universal social protection that offers income security for all**
Income security for unemployed and informal workers. Child benefits. Pensions. Provision of care. These are all elements of social protection, a human right, and a lifeline that can provide freedom from want and liberation from hunger. Social protection is one of the most powerful investments that a government can make to reduce inequality. It is transformative: for example, by 2030 Kenya and Indonesia could potentially cut their poverty rates by 25% and 31%, respectively, by investing 1.7% of GDP now into universal social protection schemes.²⁸⁹ Low- and middle-income countries should increase their annual budgets for social protection, by 3.8% of GDP on average, to close existing financing gaps and guarantee a social protection floor that includes access to healthcare, and a minimum income package for elderly people, mothers, children, and people with disabilities.²⁹⁰ For low-income countries, however, about \$78bn in total would be needed annually to establish social protection floors, or 15.9% of their GDP.²⁹¹ Rich countries should support a Global Fund for Social Protection to increase momentum behind universal social protection schemes in low-income countries lacking investment capacity, supported by aid and debt relief from rich countries.²⁹²

- **Surviving the climate crisis: urgent funding for adaptation, loss and damage, and a fossil fuel-free world**
Climate adaptation is a matter of life and death for communities facing the harshest impacts of the climate crisis. An increase in funding by rich countries to at least \$50bn a year for climate adaptation between now and 2025 is urgently needed for communities in low- and middle-income countries, with needs rising further to \$140–300bn by 2030.²⁹³ Such funding can be transformational when it is locally led and when it supports women, who are indispensable to agriculture, to fishing, and to lifting up their communities. Funding by rich countries is also required to meet an urgent need for addressing loss and damage when adaptation is no longer possible, as poor communities and climate-vulnerable countries are already experiencing the worst impacts of the climate crisis. The financing requirements for loss and damage in low- and middle-income countries may reach \$200–580bn a year by 2030.^{294,295} And tackling the impacts of the immediate crisis is not enough on its own; investment is needed for the transition to a fossil fuel-free economy that is powered by clean energy. Rich countries also need to make good on their promise to provide \$100bn a year from 2020 in climate finance for low- and middle-income countries, including to support the transition to clean energy. Investment is, crucially, required to support workers and communities through this transition; Spain's €250m *Transición Justa* (Just Transition) strategy, which was approved in 2018 to diversify the economy in those regions economically dependent on coal extraction, shows how this can be done.²⁹⁶

- **Ending gender-based violence: investment to help strengthen women's rights**
Gender-based violence, a pernicious manifestation of patriarchy and sexism, cannot be solved by money alone, but investment can go a long way towards helping to save lives and end violence. An estimated \$42bn could finance prevention and treatment programs to end gender-based violence in 132 priority countries by 2030, funding programs that prevent and respond to this scourge.²⁹⁷ There must also be more investment in WROs around the world, which work to bring millions of women together to press for their human rights, advance women's autonomy, and transform their communities, but which have faced funding cuts and challenges to the spaces in which they operate.²⁹⁸ This

must be reversed.²⁹⁹ Investment is especially required to help challenge cultural and social norms that dictate what kind of work women can and cannot do, that leave women and girls shouldering most of the care work, that exclude women from owning assets, and that justify abuse and violence against them.

3. Pre-distribution to shift power and income in the economy

Policies, systems, and laws that actively tackle the extreme capture of wealth and income by the richest in society are vital. Oxfam proposes actions which would help ensure that the gains of the market, the private sector, and globalization are more assertively directed into the hands of workers and ordinary people. We also propose changes to laws and representation that are overly skewed in favor of the richest countries, corporations, and individuals, which in turn helps to perpetuate inequality. These actions are as important as redistributing wealth.

- Tackling inequalities between rich and poor countries: a waiver of intellectual property rules

Trade rules that are rigged in favor of the richest countries and corporations are preventing low- and middle-income countries from holding the rights and accessing the formulae to be able to manufacture COVID-19 vaccines and other technologies themselves, while protecting the monopoly power of a handful of pharmaceutical giants.

All rich country governments must agree now to a waiver of the WTO Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS), meeting the demands of low- and middle-income countries. This waiver was written into the TRIPS agreement for exceptional situations such as a pandemic.

Waivers must also be readily activated in case of future emergencies and must provide the basis for a wider reform of the monopolized pharmaceutical system, which prices out billions of people from accessing affordable medicines. There should be wider consideration to ensure that all intellectual property, not just for access to medicines, is managed in the interests of society, not solely in the financial interests of corporations. For example, it is crucial to allow for the sharing of technologies and knowledge critical for climate mitigation and adaptation if we are to be able to overcome the climate crisis.

- Tackling inequalities between rich people and the majority: asserting workers' and people's human rights

The undermining of trade unions and workers' rights—for example, to strike or to collectively bargain, which in turn increase wages and protections for workers throughout society—has been central to the increase in inequality.³⁰⁰ This downward spiral must end.

Governments must set legal standards to protect the rights of workers to unionize and to strike, and they must rescind laws that undermine these rights. They must also reverse legislation and actions that have closed civic space for citizens and violated their rights, and instead protect freedom of speech and association and civic and political rights for all.

Crucially, governments must pursue policies that address monopolies and limit market concentration, and they must require all multinational corporations to conduct mandatory due diligence on their supply chains. Europe is taking its first steps in demanding that corporations respect human rights wherever they source from around the world. While

more is needed to address the negative impact of corporations on inequality and the climate crisis, this provides an example for other countries to follow suit and go further.

And governments can go further, by ensuring that dividends are not paid until a corporation is paying a living wage to all workers and is investing enough in the low-carbon transition. They must invest in a more democratized future for business that rejects the narrow straitjacket of shareholder capitalism, for example by encouraging more equitable business models such as cooperatives and social enterprises in which workers, farmers, and communities hold real power.

- **Tackling sexist laws that discriminate against women, and creating new gender-equal laws**

Around the world, sexist laws persist that undermine women's opportunities and human rights.

Nearly 3 billion women worldwide are restricted, legally, from having the same choice of jobs as men. Of 189 economies assessed in 2018 by the World Bank, 104 economies maintain laws which prevent women from working in specific jobs, while in 18 economies, husbands can legally prevent their wives from working.³⁰¹

These discriminatory laws are not acts of nature—they can be changed with the passing of progressive legislation by governments and parliaments.

Laws that already exist must be implemented but, crucially, new legislation is required—including laws to ensure a minimum of 14 weeks of paid maternity leave and the progressive realization of one year of paid parental leave, as well as laws to meet the rights of all carers and to provide them with a living wage.

Governments and institutions count what they deem important, and gender data collection has been chronically underfunded.³⁰² The lack of quality data, disaggregated by gender, race, age, and other relevant characteristics, has hindered efforts to respond to the needs of those hardest hit by the compounding crises. This must change.

- **Redistributing power in politics and the private sector so it works for the many: centering workers in corporate decision-making and boosting the political representation of women, racialized groups, and working-class people**

Ensuring workers have a stronger role in strategic decision-making in national and multinational companies can play an important part in reducing inequality by making sure that policies and actions are responsive to the needs and rights of workers, not just those of executives and wealthy shareholders. Governments should act to strengthen and increase the participation of workers' representatives and ensure the equal representation of women and men in national and multinational companies. They should act to make sure that companies achieve diversity in terms of race, educational background, and expertise through a published diversity strategy that includes targets which are reported against and met.

Across the world, rich elites have a disproportionate presence in politics. According to analysis published in June 2021, 13 of the 15 Cabinet officials in the Biden administration are dollar millionaires,³⁰³ belonging to the top 8% by wealth of Americans. Lebanon's billionaire prime minister, Najib Mikati, is the joint richest person in the

country, along with his brother.³⁰⁴ One-third of French President Macron's cabinet are euro millionaires,³⁰⁵ and 90% of Indian Prime Minister Modi's cabinet are 1 crore millionaires (equivalent to \$130,000).³⁰⁶ In the UK, two-thirds of Prime Minister Boris Johnson's cabinet were privately educated, compared with 7% of the population.³⁰⁷

While their numbers are increasing, women still make up only 25.5% of parliamentarians globally.³⁰⁸ In rich countries, while often making gains, racialized groups are under-represented. Although at least 50 million people of color are estimated to be living in Europe,³⁰⁹ 96% of members of the European Parliament are White;³¹⁰ the few Black MEPS have asked why every single one of the 27 European Commissioners is White.³¹¹ Everywhere, racialized groups are under-represented in politics.³¹² Efforts must be made to tackle the barriers to representation for working-class people, women, and racialized groups, to help ensure that the political sphere is more representative of the wider population.

Notes

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