# Exceeding

# Oxfam: World’s richest 85 people have as much as half of globe’s population

By Matthew Schofield, McClatchy Foreign Staff

**Newsela.com**

BERLIN — The world’s richest 85 people control the same amount of wealth as half the world’s population, according to a report issued Monday by the British-based anti-poverty charity Oxfam.

That means the world’s poorest 3.55 billion people must live on what the richest 85 possess. Another way to look at it: Each of the wealthiest 85 has access to the same resources as do about 42 million of the world’s poor, a number equal to the populations of Canada, Kentucky and Kansas, taken together.

The report was issued just before The World Economic Forum opens on Wednesday in Davos, Switzerland. The forum is a gathering spot for world political, academic and business leaders where, the forum’s website says, they “shape global, regional and industry agendas.”

In announcing the study, Oxfam’s website said that what it sees as the growing wealth gap undermines democracy.

“The past quarter of a century has seen wealth become ever more concentrated in the hands of fewer people,” it said. “The wealth of the 1 percent richest people in the world amounts to $110 trillion. That’s 65 times the total wealth of the bottom half.”

The report says 210 people joined the ranks of billionaires last year, bringing to around 1,400 the people who hold that status.

The report also said that while the recent financial crisis was an enormous burden on the world’s poor, it ended up being a huge benefit to the rich elite. The very wealthiest people on Earth collected 95 percent of the post-crisis growth, the report said.

The report said that the trend is more pronounced in the United States than in other nations, but hardly limited to the U.S. It said that in only two countries, Colombia and the Netherlands, had the share of income received by the wealthiest 1 percent not increased between 1980 and 2012.

In the United States, China and Portugal, the report said, the wealthiest 1 percent had seen its share of income more than double in the same period.

“To give an indication of the scale of wealth concentration, the combined wealth of Europe’s 10 richest people exceeds the total cost of stimulus measures implemented across the European Union between 2008 and 2010,” it said.

Oxfam urged countries to take steps to make certain policies didn’t make the situation worse. “When there is growth and diminishing inequality, the rules governing markets are working in favor of the middle classes and the poorest sections of society,” the report said. “However, when only the rich are gaining, the rules start bending towards their interests exclusively.”

# Meeting

**Report shows 85 people are as rich as half the globe**

By McClatchy Foreign Staff, adapted by Newsela staff

**Newsela.com**

BERLIN — A report released Monday says that the 85 richest people in the world have the same amount of money as half of the world’s population.

The anti-poverty charity Oxfam published the report. The study says that the world’s poorest 3.55 billion people must live on the same amount of money as the richest 85 people. In other words: Just one of those 85 people has as much money as about 42 million of the world’s poor. That's as many people as there are in Canada, Kentucky and Kansas, put together.

The report was released right before The World Economic Forum, which opens on Wednesday in Switzerland. It is a gathering spot for international leaders in politics, education and business.

With the release of the study, Oxfam’s website said the growing wealth gap is weakening democracy.

The past 25 years have seen more and more money go to fewer and fewer people, the website said. “The wealth of the 1 percent richest people in the world amounts to $110 trillion. That’s 65 times the total wealth of the bottom half.”

## Laws And Rules Favoring Rich?

The report says 210 people became billionaires last year. Now the world's total billionaire population is around 1,400.

In 2008, banking systems and stock markets went into crisis. Many people lost their homes, savings or jobs. The report said that while the crisis hurt the world’s poor, it ended up helping the rich elite. The very richest people on Earth collected almost all of the wealth that was created after the crisis, the report said.

The trend of the rich getting richer while the poor get poorer is more present in the United States than in other countries, the report said. But it is not just in the U.S. It said that Colombia and the Netherlands were the only two countries in the world that did not have the share of wealth from the richest 1 percent of people go up between 1980 and 2012.

The report said that in the United States, China and Portugal, the wealthiest 1 percent had seen its share of income more than double in the same period.

Oxfam urged countries to take steps to make sure laws and rules didn’t make the situation worse. When there is growth and less inequality, the report said, the rules of business work to help the middle classes and the poorest sections of society. But, the report continued, when only the rich are making money, the rules start bending to help only the rich.

# Approaching

**Report: 85 richest people have as much money as half the world**

By McClatchy Foreign Staff, adapted by Newsela staff

**Newsela.com**

BERLIN —Take the poorer half of the world's population. Add up all the money they have combined. Now take the world's richest 85 people. Add up their fortunes. The two sums are equal. That equation is in a new report from a British charity. The purpose of the report is to show how the gap between rich and poor is growing.

The report was written by Oxfam. It is a charity focused on helping poor people around the world. Oxfam's report says that the world’s poorest 3.55 billion people are living on the same amount of money as the richest 85 people. In other words: Just one of those 85 people has as much money as about 42 million of the world’s poorest. That's as many people as there are in Canada, Kentucky and Kansas, put together.

The report came out right before The World Economic Forum starts on Wednesday. The timing is important. The forum is when many leaders from around the world gather in Switzerland. They talk about education, business and politics.

Oxfam’s website said there is a gap in wealth between the richest and poorest. It said that gap is hurting democracy.

## Rich Getting Much More Rich

More money has gone to fewer people over the past 25 years, the website said. The very richest people have about $110 trillion. That’s 65 times the money that the poorest half of the world has.

The report says 210 people became billionaires last year. Now there are around 1,400 billionaires in the world.

In 2008, the world had a crisis where a lot of people lost their savings, homes or jobs. The report said that the crisis hurt the world’s poor. But it helped the world's rich. They made lots of money after the crisis.

Rich Americans are especially growing richer. In fact, there are only two places where the rich were not growing richer than the rest of the people in their countries. Those countries were Colombia and the Netherlands.

The report said that in the United States, China and Portugal, the very wealthiest grew their portion of wealth by more than two times.

Oxfam is asking countries to take steps so that the inequality doesn't get any worse. It wants countries to be careful with the laws they make. When there is growth and less unfairness, the report said, the rules of business work to help the middle classes and the poor. But when only the rich are making money, the rules start bending to help only the rich, the report said.