

# PUSHING FOR A HUMAN ECONOMY

By Stephen Kimber



**I**f you do a quick Google search of the following starkly precise sentence, “Eight men now own the same amount of wealth as the poorest half of the world”—955 results will pop up on your computer screen in .63 Google seconds.

That single incendiary sentence shows up in news stories from Australia’s *Sydney Morning Herald* to Canada’s *National Post* to India’s *The Hindu Business Line*. It appears on blogs as diverse as *Trade Arabia Business News Information* and the American League of Young Communists. Not to mention fueling discussions in university seminar rooms and around office watercoolers everywhere.

The sentence, which appeared in *An Economy for the 99%*, a February 2017 briefing paper prepared by Oxfam, the respected “international confederation of charitable organizations focused on the alleviation of global poverty,” was intended to provoke a response. And it certainly did.

But it would be a shame if conversation about this deeply researched, carefully constructed 48-page report (with its 276 footnotes!) stopped with that single sentence.

For starters, the report contains plenty of other show-stopping, equally discussion-worthy non-alternative facts.

It notes that Apple, which is “plagued by reports of exhausted workers in China working 12-hour shifts in punitive conditions to produce iPhones and iPads,” has managed to shovel three quarters of its iPhone revenues into corporate profits. Speaking of which, Apple is alleged to have paid 0.0005 per cent taxes on its European profits in 2014.

The report also states that, through their suppliers, some of the U.K.’s “most profitable corporations” pay poverty wages to workers in Malawi, Vietnam and Kenya. Oxfam calculated Kenyan flower workers’ wages would double if companies tacked roughly eight cents on to the price of a \$6.50 CDN bunch of roses.

Further, 21-million forced labourers, mainly girls and women, generate an estimated \$150 billion in corporate profits worldwide each year.

According to Oxfam’s research, “one-third of the world’s billionaire wealth is derived from inherited wealth, while 43 per cent can be linked to cronyism.” Over the next 20 years, 500 of those very rich people will pass along \$2.1 trillion to their heirs, a sum larger than the GDP of India, goosing global inequality even more.

The world’s 10 biggest corporations—Wal-Mart, Shell, Apple et al—boast combined annual revenues greater

than the revenues of the 180 “poorest” countries, also combined. The list of those “poor” countries, you may be surprised to learn, includes Ireland, Indonesia, Israel, Colombia, Greece, South Africa, Iraq and Vietnam.

In Vietnam, the country’s richest man earns more in one day than its poorest citizen earns in 10 years.

Whew...

But that’s just the backdrop for the Oxfam report’s positive vision for the future. “Accountable and visionary governments, businesses that work in the interests of workers and producers, a valued environment, women’s rights and a strong system of fair taxation, are central to [a] more human economy.”

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Oxfam’s more “human economy” is underpinned by what it describes as: global cooperation “to make sure everyone pays their fair share of taxes and workers are fairly compensated;” governments that are accountable to all, “not a wealthy minority and their lobbyists;” “a vibrant and successful business sector... based on the vision of companies structured and incentivized to benefit society as a whole, not just wealthy shareholders;” and supported by technology harnessed “to transform our lives for the better;” energy sustainability; and gender equality.

That may seem hopelessly utopian. Perhaps it is.

But in an age of rampant and increasing global inequality, where shareholder profit has become more valued than societal sustainability, where “eight men now own the same amount of wealth as the poorest half of the world” and Donald Trump is in the White House, we could all use a little more utopianism, a little hope.

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#### FEEDBACK

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