Members of the Shining Mothers group, a community-based women's group helping to teach business skills and raise awareness of their rights. The Shining Mothers discuss issues which affect them in their community and raise these at public meetings to ensure their voice is being heard by local government. Kawangware, Nairobi, Kenya. 2016. Photo: Allan Gichigi/Oxfam

AN ECONOMY FOR THE 99%

It's time to build a human economy that benefits everyone, not just the privileged few

New estimates show that just eight men own the same wealth as the poorest half of the world. As growth benefits the richest, the rest of society – especially the poorest – suffers. The very design of our economies and the principles of our economics have taken us to this extreme, unsustainable and unjust point. Our economy must stop excessively rewarding those at the top and start working for all people. 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 this more human economy.

EVEN IT UP

OXFAM

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AN ECONOMY FOR THE 99%

It is four years since the World Economic Forum identified rising economic inequality as a major threat to social stability,[1] and three years since the World Bank twinned its goal for ending poverty with the need for shared prosperity.[2] Since then, and despite world leaders signing up to a global goal to reduce inequality, the gap between the rich and the rest has widened. This cannot continue. As President Obama told the UN General Assembly in his departing speech in September 2016: 'A world where 1% of humanity controls as much wealth as the bottom 99% will never be stable.'

Yet the global inequality crisis continues unabated:

- Since 2015, the richest 1% has owned more wealth than the rest of the planet.[3]
- Eight men now own the same amount of wealth as the poorest half of the world.[4]
- Over the next 20 years, 500 people will hand over $2.1 trillion to their heirs – a sum larger than the GDP of India, a country of 1.3 billion people.[5]
- The incomes of the poorest 10% of people increased by less than $3 a year between 1988 and 2011, while the incomes of the richest 1% increased 182 times as much.[6]
- A FTSE-100 CEO earns as much in a year as 10,000 people in working in garment factories in Bangladesh.[7]
- In the US, new research by economist Thomas Piketty shows that over the last 30 years the growth in the incomes of the bottom 50% has been zero, whereas incomes of the top 1% have grown 300%.[8]
- In Vietnam, the country's richest man earns more in a day than the poorest person earns in 10 years.[9]

Left unchecked, growing inequality threatens to pull our societies apart. It increases crime and insecurity, and undermines the fight to end poverty.[10] It leaves more people living in fear and fewer in hope.

From Brexit to the success of Donald Trump's presidential campaign, a worrying rise in racism and the widespread disillusionment with mainstream politics, there are increasing signs that more and more people in rich countries are no longer willing to tolerate the status quo. Why would they, when experience suggests that what it delivers is wage stagnation, insecure jobs and a widening gap between the haves and the have-nots? The challenge is to build a positive alternative – not one that increases divisions.

'The gap between poor and rich people in Kenya is sometimes very humiliating. To see that it is just a wall that defines these rich people from the lower class. You find that some of their children drive cars and when you are passing around the roads you get covered in dust, or if it is raining you are splashed with water.'

Jane Muthoni, member of Shining Mothers, an Oxfam-supported community group

The picture in poor countries is equally complex and no less concerning. Hundreds of millions of people have been lifted out of poverty in recent decades, an achievement of which the world should be proud. Yet one in nine people still go to bed hungry.[11] Had growth been pro-poor between 1990 and 2010, 700 million more people, most of them women, would not be living in poverty today.[12] Research finds that three-quarters of extreme poverty could in fact be eliminated now using existing resources, by increasing taxation and cutting down on military and other regressive spending.[13] The World Bank is clear that without redoubling their efforts to tackle inequality, world leaders will miss their goal of ending extreme poverty by 2030.[14]

It doesn't have to be this way. The popular responses to inequality do not have to increase divisions. *An Economy for the 99%* looks at how large corporations and the super-rich are driving the inequality crisis and what can be done to change this. It considers the false assumptions that have led us down this path, and shows how we can create a fairer world based on a more human economy – one in which people, not profit, are the bottom line and which prioritizes the most vulnerable.

THE CAUSES OF INEQUALITY

There is no getting away from the fact that the biggest winners in our global economy are those at the top. Oxfam's research has revealed that over the last 25 years, the top 1% have gained more income than the bottom 50% put together.[15] Far from trickling down, income and wealth are being sucked upwards at an alarming rate. What is causing this? Corporations and super-rich individuals both play a key role.

Corporations, working for those at the top

Big businesses did well in 2015/16: profits are high and the world's 10 biggest corporations together have revenue greater than that of the government revenue of 180 countries combined.[16]

Businesses are the lifeblood of a market economy, and when they work to the benefit of everyone they are vital to building fair and prosperous societies. But when corporations increasingly work for the rich, the benefits of economic growth are denied to those who need them most. In pursuit of delivering high returns to those at the top, corporations are driven to squeeze their workers and producers ever harder – and to avoid paying taxes which would benefit everyone, and the poorest people in particular.

Squeezing workers and producers

While many chief executives, who are often paid in shares, have seen their incomes skyrocket, wages for ordinary workers and producers have barely increased, and in some cases have got worse. The CEO of India's top information firm earns 416 times the salary of a typical employee in his company.[17] In the 1980s, cocoa farmers received 18% of the value of a chocolate bar – today they get just 6%.[18] In extreme cases, forced labour or slavery can be used to keep corporate costs down. The International Labour Organization estimates that 21 million people are forced labourers, generating an estimated $150bn in profits each year.[19] The world's largest garment companies have all been linked to cotton-spinning mills in India, which routinely use the forced labour of girls.[20] The lowest-paid workers in the most precarious conditions are predominantly women and girls.[21] Across the world, corporations are relentlessly squeezing down the costs of labour – and ensuring that workers and producers in their supply chains get less and less of the economic pie. This increases inequality and suppresses demand.

Dodging tax

Corporations maximize profit in part by paying as little tax as possible. They do this by using tax havens or by making countries compete to provide tax breaks, exemptions and lower rates. Corporate tax rates are falling all over the world, and this – together with widespread tax dodging – ensures that many corporations are paying minimal tax. Apple allegedly paid 0.005% of tax on its European profits in 2014.[22] Developing countries lose $100bn every year to tax dodging.[23] Countries lose billions more through providing tax holidays and exemptions. It is the poorest people who lose out the most, as they are most reliant on the public services that these forgone billions could have provided. Kenya is losing $1.1bn every year in tax exemptions for corporations, nearly twice its budget for health – this in a country where women have a 1 in 40 chance of dying in childbirth.[24] What is driving this behaviour by corporates? Two things: the focus on short-term returns to shareholders and the increase in 'crony capitalism'.

Super-charged shareholder capitalism

In many parts of the world, corporations are increasingly driven by a single goal: to maximize returns to their shareholders. This means not only maximizing short-term profits, but paying out an ever-greater share of these profits to the people who own them. In the UK, 10% of profits were returned to shareholders in 1970; this figure is now 70%.[26] In India, the figure is lower but is growing rapidly, and for many corporations it is now higher than 50%.[27] This has been criticized by many, including Larry Fink, CEO of Blackrock (the world's largest asset manager)[28] and Andrew Haldane, Chief Economist at the Bank of England.[29] The increased return to shareholders works for the rich, because the majority of shareholders are among the richest in society, increasing inequality. Institutional investors, like pension funds, own ever-smaller shares in corporations. Thirty years ago, pension funds owned 30% of shares in the UK; now they own only 3%.[30] Every dollar of profit given to the shareholders of corporations is a dollar that could have been spent paying producers or workers more, paying more tax, or investing in infrastructure or innovation.

'[M]ore and more corporate leaders have responded with actions that can deliver immediate returns to shareholders, such as buybacks or dividend increases, while under-investing in innovation, skilled workforces or essential capital expenditures necessary to sustain long-term growth.'[25]

Larry Fink, CEO of Blackrock

Crony capitalism

As documented by Oxfam in *An Economy for the 1%,*[31] corporations from many sectors – finance, extractives, garment manufacturers, pharmaceuticals and others – use their huge power and influence to ensure that regulations and national and international policies are shaped in ways that enable continued profitability. For example, oil corporations in Nigeria have managed to secure generous tax breaks.[32]

Even the technology sector, once seen as a sector that is relatively above board, is increasingly linked to charges of cronyism. Alphabet, the parent company of Google, has become one of the biggest lobbyists in Washington and is in constant negotiations in Europe over anti-trust rules and tax.[33] Crony capitalism benefits the rich, the people who own and run these corporations, at the expense of the common good and of poverty reduction. It means that smaller businesses struggle to compete and ordinary people end up paying more for goods and services as they face cartels and monopoly power of corporations and those with close connections with government. The world's third richest man, Carlos Slim, controls approximately 70% of all mobile phone services and 65% of fixed lines in Mexico, costing 2% of GDP.[34]

The role of the super-rich in the inequality crisis

By any measure, we are living in the age of the super-rich, a second 'gilded age' in which a glittering surface masks social problems and corruption. Oxfam's analysis of the super-rich includes all those individuals with a net worth of at least $1bn. The 1,810 dollar billionaires on the 2016 Forbes list, 89% of whom are men, own $6.5 trillion – as much wealth as the bottom 70% of humanity.[35] While some billionaires owe their fortunes predominantly to hard work and talent, Oxfam's analysis of this group finds that one-third of the world's billionaire wealth is derived from inherited wealth, while 43% can be linked to cronyism.[36]

Once a fortune is accumulated or acquired it develops a momentum of its own. The super-rich have the money to spend on the best investment advice, and the wealth held by the super-rich since 2009 has increased by an average of 11% per year. This is a rate of accumulation far higher than ordinary savers are able to obtain. Whether via hedge funds or warehouses full of fine art and vintage cars,[38] the highly secretive industry of wealth management has been hugely successful in increasing the prosperity of the super-rich. The fortune of Bill Gates has risen 50% or $25bn since he left Microsoft in 2006, despite his commendable efforts to give much of it away.[39] If billionaires continue to secure these returns, we could see the world's first trillionaire in 25 years. In such an environment, if you are already rich you have to try hard not to keep getting a lot richer.

'No matter how justified inequalities of wealth may be initially, fortunes can grow and perpetuate themselves beyond any rational justification in terms of social utility.'[37]

Thomas Piketty, economist and author of *Capital in the 21st Century*

The huge fortunes we see at the very top of the wealth and income spectrum are clear evidence of the inequality crisis and are hindering the fight to end extreme poverty. But the super-rich are not just benign recipients of the increasing concentration of wealth. They are actively perpetuating it.

One way this happens is through their investments. As some of the biggest shareholders (particularly in private equity and hedge funds), the wealthiest members of society are huge beneficiaries of the shareholder worship that is warping the behaviour of corporations.

Avoiding tax, buying politics

Paying as little tax as possible is a key strategy for many of the super-rich.[41] To do this they make active use of the secretive global network of tax havens, as revealed by the Panama Papers and other exposés. Countries compete to attract the super-rich, selling their sovereignty. Super-rich tax exiles have a wide choice of destinations worldwide. For an investment of at least £2m, you can buy the right to live, work and buy property in the UK and benefit from generous tax breaks. In Malta, a major tax haven, you can buy full citizenship for $650,000. Gabriel Zucman has estimated that $7.6 trillion of wealth is hidden offshore.[42] Africa alone loses $14bn in tax revenues due to the super-rich using tax havens – Oxfam has calculated this would be enough to pay for the healthcare that could save the lives of four million children and to employ enough teachers to get every African child into school. Tax rates on wealth and on top incomes have continued to fall across the rich world. In the US, the top rate of income tax was 70% as recently as 1980; it is now 40%.[43] In the developing world, taxation on the rich is lower still: Oxfam's research shows that the average top rate is 30% on incomes, and the majority is never collected.[44]

Many of the super-rich also use their power, influence and connections to capture politics and ensure that the rules are written for them. Billionaires in Brazil lobby to reduce taxes,[45] and in São Paulo would prefer to use helicopters to get to work, flying over the traffic jams and broken infrastructure below.[46] Some of the super-rich also use their fortunes to help buy the political outcomes they want, seeking to influence elections and public policy. The Koch brothers, two of the richest men in the world, have had a huge influence over conservative politics in the US, supporting many influential think tanks and the Tea Party movement[47] and contributing heavily to discrediting the case for action on climate change. This active political influencing by the super-rich and their representatives directly drives greater inequality by constructing 'reinforcing feedback loops' in which the winners of the game get yet more resources to win even bigger next time.[48]

'No society can sustain this kind of rising inequality. In fact, there is no example in human history where wealth accumulated like this and the pitchforks didn't eventually come out.'

Nick Hanauer, US billionaire and entrepreneur[40]

THE FALSE ASSUMPTIONS DRIVING THE ECONOMY OF THE 1%

The current economy of the 1% is built on a set of false assumptions which lie behind many of the policies, investments and activities of governments, business and wealthy individuals, and which fail people living in poverty and society more broadly. Some of these assumptions are about economics itself. Some are more about the dominant view of economics described by its creators as 'neoliberalism', which wrongly assumes that wealth created at the top will 'trickle down' to everyone else. The IMF has identified neoliberalism as a key cause of growing inequality.[50] Unless we tackle these false assumptions, we will be unable to turn the situation around.

'Instead of delivering growth, some neoliberal policies have increased inequality, in turn jeopardizing durable expansion.'

IMF[49]

1. **False assumption #1: The market is always right, and the role of governments should be minimized**. In reality, the market has failed to prove itself the best way of organizing and valuing much of our common life or designing our common future. We have seen how corruption and cronyism distort markets at the expense of ordinary people and how the excessive growth of the financial sector exacerbates inequality. Privatization of public services such as health, education or water has been shown to exclude the poor, and especially women.
2. **False assumption #2: Corporations need to maximize profits and returns to shareholders at all costs.** Maximizing profits disproportionately boosts the incomes of the already rich while putting unnecessary pressure on workers, farmers, consumers, suppliers, communities and the environment. Instead, there are many more constructive ways to organize businesses that contribute to greater prosperity for all, and plenty of existing examples of how to do this.
3. **False assumption #3: Extreme individual wealth is benign and a sign of success, and inequality is not relevant.** Instead, the emergence of a new gilded age, with vast amounts of wealth concentrated in too few hands – the majority male – is economically inefficient, politically corrosive, and undermines our collective progress. A more equal distribution of wealth is necessary.
4. **False assumption #4: GDP growth should be the primary goal of policy making.** Yet as Robert Kennedy said in 1968: 'GDP measures everything except that which makes life worthwhile.' GDP fails to count the huge amount of unpaid work done by women across the world. It fails to take into account inequality, meaning that a country like Zambia can have high GDP growth at a time when the number of poor people actually increased.
5. **False assumption #5: Our economic model is gender-neutral.** In fact, cuts in public services, job security and labour rights hurt women most. Women are disproportionately in the least secure and lowest-paid jobs and they also do most of the unpaid care work – which is not counted in GDP, but without which our economies would not function.
6. **False assumption #6: Our planet's resources are limitless.** This is not only a false assumption, but one which could lead to catastrophic consequences for our planet. Our economic model is based on exploiting our environment and ignoring the limits of what our planet can bear. It is an economic system that is a major driver of runaway climate change.

'[GDP] measures everything except that which makes life worthwhile.'[51]

Robert Kennedy, 1968

'You cannot lift the world at all, while half of it is kept so small.'[52]

Charlotte Perkins Gillman, socialist and suffragist

These six assumptions need to be overturned, and fast. They are outdated, backward-looking, and have failed to deliver both shared prosperity and stability. They are driving us off a cliff. An alternative way of running our economy – a human economy – is needed urgently.

A HUMAN ECONOMY, DESIGNED FOR THE 99%

Together we need to create a new common sense, and turn things on their head to design an economy whose primary purpose is to benefit the 99%, not the 1%. The group that should benefit disproportionately from our economies are people in poverty, regardless of whether they are in Uganda or the United States. Humanity has incredible talent, huge wealth and infinite imagination. We need to put this to work to create a more human economy that benefits everyone, not just the privileged few.

A human economy would create fairer, better societies. It would ensure secure jobs paying decent wages. It would treat women and men equally. No one would live in fear of the cost of falling sick. Every child would have the chance to fulfil their potential. Our economy would thrive within the limits of our planet, and hand a better, more sustainable world to every new generation.

Markets are a vital engine for growth and prosperity, but we cannot continue to accept the pretence that it is the engine that steers the car or decides on the best direction to take. Markets need careful management in the interests of everyone so that the proceeds of growth are distributed fairly, and to ensure an adequate response to climate change or to deliver healthcare and education to many – particularly, but not exclusively, in the poorest countries.

A human economy would have a number of core ingredients aimed at tackling the problems that have contributed to today's inequality crisis. This paper only begins to sketch these out, but provides a foundation on which to build.

In a human economy:

1. **Governments will work for the 99%.** Accountable government is the greatest weapon against extreme inequality and the key to a human economy. Governments must listen to all, not a wealthy minority and their lobbyists. We need to see a reinvigoration of civic space, especially for the voices of women and marginalized groups. The more accountable our governments are, the fairer our societies will be.

2. **Governments will cooperate, not just compete.** Globalization cannot continue to mean a relentless race to the bottom on tax and labour rights which benefits no one but those at the top. We must end the era of tax havens once and for all. Countries must cooperate, on an equal basis, to build a new global consensus and a virtuous cycle to ensure corporations and rich people pay fair taxes, the environment is protected, and workers are paid well.

3. **Companies will work for the benefit of everyone.** Governments should support business models that clearly drive the kind of capitalism that benefits all and underpins a sustainable future. The proceeds of business activity should go to those who enabled and created them – society, workers, and local communities. Lobbying by corporates and the purchase of democracy should be brought to an end. Governments must ensure corporations pay fair wages and fair taxes and take responsibility for their impact on the planet.

4. **Ending the extreme concentration of wealth to end extreme poverty.** Today's gilded age is undermining our future, and needs to be ended. The richest should be made to contribute to society fairly and not be allowed to get away with unfair privileges. To do this we need to see the rich pay their fair share of tax: we must increase taxes on both wealth and high incomes to ensure a more level playing field, and clamp down on tax dodging by the super-rich.

5. A human economy will work equally for men and women. Gender equality will be at the heart of the human economy, ensuring that both halves of humanity have an equal chance in life and are able to live fulfilled lives. Barriers to women's progress, which include access to education and healthcare, will end for good. Social norms will no longer determine a woman's role in society and, in particular, unpaid care work will be recognized, reduced and redistributed.

6. Technology will be harnessed for the interests of the 99%. New technology has huge potential to transform our lives for the better. This will only happen with active government intervention, especially in the control of technology. Government research is already behind some of the greatest innovations in recent times, including the smart phone. Governments must intervene to ensure that technology contributes to reducing inequality, not increases it.

7. A human economy will be powered by sustainable renewable energy. Fossil fuels have driven economic growth since the era of industrialization, but they are incompatible with an economy that puts the needs of the many first. Air pollution from burning coal leads to millions of premature deaths worldwide, while the devastation caused by climate change hits the poorest and most vulnerable hardest. Sustainable renewable energy can deliver universal energy access and power growth that respects our planetary boundaries.

8. Valuing and measuring what really matters. Moving beyond GDP, we need to measure human progress using the many alternative measures available. These new measures should fully account for the unpaid work of women worldwide. They must reflect not just the scale of economic activity, but how income and wealth are distributed. They must be closely linked to sustainability, helping to build a better world today and for future generations. This will enable us to measure the true progress of our societies.

We can and must build a more human economy before it is too late.

1 AN ERA OF ECONOMIC GROWTH DEFINED BY INEQUALITY AND EXCLUSIVITY

A WORLD IN WHICH 1% OF HUMANITY CONTROLS AS MUCH WEALTH AS THE OTHER 99% WILL NEVER BE STABLE

In September 2016 in his departing speech to the UN General Assembly, President Obama stated: 'A world in which 1% of humanity controls as much wealth as the other 99% will never be stable.'[53] Later that month, the World Bank's inaugural report on poverty and shared prosperity found that inequality within countries is higher than it was 25 years ago, and advised that 'reductions in inequality will be key to reaching the poverty [Sustainable Development] goal by 2030'.[54] IMF researchers have warned that inequality hurts growth[55] and exacerbates the barriers and injustices faced by people because of their gender, ethnicity or geography.[56] The list of social and political consequences of extreme inequality is long.[57] People's experience of being left behind and excluded from the prosperity enjoyed by the few was cited by many commentators as the reason behind the majority of UK voters choosing to reject membership of the EU in June 2016[58] and the success of Donald Trump's campaign in the US.[59]

World leaders have now signed up to the Sustainable Development Goals, which apply to all countries regardless of their stage of development. They include Goal 10: to 'reduce inequalities between and within countries'. This commitment, together with widespread recognition of the problem of inequality, is welcome, but the responses so far have been woefully inadequate. The narrow pursuit of GDP growth and private profits above all else continues to determine global, national and many corporate agendas, with some warning against any attempts to distract from these goals with concerns about inequality.[60] As a result, we continue to see policies rooted in flawed and misguided objectives which have become ends in themselves – pursued in ways which can entrench inequality – rather than a means to ensure sustainable human development and well-being.

This report challenges both the overarching objectives and the received wisdom on which economic decisions are based – and presents a more just and sustainable alternative for our societies.

The scale of the inequality crisis requires more than a few policy tweaks or a tokenistic response. It is imperative that we take this opportunity to ensure widespread recognition of the problem and take meaningful action to address it.

THE CONCENTRATION OF WEALTH DEEPENS

Total global wealth[61] has reached a staggering $255 trillion. Since 2015, more than half of this wealth has been in the hands of the richest 1% of people. At the very top, this year's data finds that collectively the richest eight individuals have a net wealth of $426bn, which is the same as the net wealth of the bottom half of humanity.[62]

Wealth continues to accumulate for the wealthy. Capital owners have consistently seen their returns outstrip economic growth over the past three decades.[63] Oxfam's previous reports have shown how this extreme and growing wealth in the hands of a few translates to power and undue influence over policies and institutions.[64]

Meanwhile the accumulation of modest assets, especially agricultural assets such as land and livestock, is one of the most important means by which to escape poverty.[65] Wealth is critical for people living in poverty to be able to respond to financial shocks like a medical bill. However, estimates from Credit Suisse find that collectively the poorest 50% of people have less than a quarter of 1% of global net wealth.[66] Nine percent of the people in this group have negative wealth, and most of these people live in richer countries where student debt and other credit facilities are available. But even if we discount the debts of people living in Europe and North America, the total wealth of the bottom 50% is still less than 1%.

Unlike extreme wealth at the top, which can be observed and documented through various rich lists, we have much less information about the wealth of those at the bottom of the distribution. We do know however, that many people experiencing poverty around the world are seeing an erosion of their main source of wealth[67] – namely land, natural resources and homes – as a consequence of insecure land rights, land grabbing, land fragmentation and erosion, climate change, urban eviction and forced displacement. While total farmland has increased globally,[68] small family farms operate a declining share of this land. Ownership of land among the poorest wealth quintile fell by 7.3% between the 1990s and 2000s.[69] Change in land ownership in developing countries is commonly driven by large-scale acquisitions, which see the transfer of land from small-scale farmers to large investors and the conversion of land from subsistence to commercial use.[70] Up to 59% of land deals cover communal lands claimed by indigenous peoples and small communities, which translates to the potential displacement of millions of people.[71] Yet only 14% of deals have involved a proper process to obtain 'free prior and informed consent' (FPIC).[72] Distribution of land is most unequal in Latin America, where 64% of the total wealth is related to non-financial assets like land and housing[73] and 1% of 'super farms' in Latin America now control more productive land than the other 99%.[74]

Box 1: Oxfam's wealth inequality calculations

In January 2014, Oxfam calculated that just 85 people had the same amount of wealth as the bottom half of humanity. This was based on data on the net wealth of the richest individuals from Forbes and data on the global wealth distribution from Credit Suisse. For the past three years, we have been tracking these data sources to understand how the global wealth distribution is evolving. In the Credit Suisse report of October 2015, the richest 1% had the same amount of wealth as the other 99%.[75]

This year we find that the wealth of the bottom 50% of the global population was lower than previously estimated, and it takes just eight individuals to equal their total wealth holdings. Every year, Credit Suisse acquires new and better data sources with which to estimate the global wealth distribution: its latest report shows both that there is more debt in the very poorest group and fewer assets in the 30–50% percentiles of the global population. Last year it was estimated that the cumulative share of wealth of the poorest 50% was 0.7%; this year it is 0.2%.

Table 1: Share of wealth across the poorest 50% of the global population

	Poorest 10%	**2**	**3**	**4**	**5**	**Poorest 50%**
2015 calculations	-0.3	0.1	0.1	0.3	0.5	0.7
2015 *UPDATED*	-0.4	0.0	0.1	0.2	0.3	0.2
2016 data	-0.4	0.0	0.1	0.2	0.3	0.2

The inequality of wealth that these calculations illustrate has attracted a lot of attention, both to the obscene level of inequality they expose and to the underlying data and the calculations themselves. Two common challenges are heard. First, that the poorest people are in net debt, but these people may be income-rich thanks to well-functioning credit markets (think of the indebted Harvard graduate). However, in terms of population, this group is insignificant at the aggregate global level, where 70% of people in the bottom 50% live in low-income countries. The total net debt of the bottom 50% of the global population is also just 0.4% of overall global wealth, or $1.1 trillion. If you ignore the net debt, the wealth of the bottom 50% is $1.5 trillion. It still takes just 56 of the wealthiest individuals to equal the wealth of this group.

The second challenge is that changes over time of net wealth can be due to exchange-rate fluctuations, which matter little to people who want to use their wealth domestically. As the Credit Suisse reports in US$, it is of course true that wealth held in other currencies must be converted to US$. Indeed, wealth in the UK declined by $1.5 trillion over the past year due to the decline in the value of Sterling. However, exchange-rate fluctuations cannot explain the long-run persistent wealth inequality which Credit Suisse shows (using current exchange rates): the bottom 50% have never had more than 1.5% of total wealth since 2000, and the richest 1% have never had less than 46%. Given the importance of globally traded capital in total wealth stocks, exchange rates remain an appropriate way to convert between currencies.

Ultimately, Oxfam believes it is important to analyse the wealth distribution, particularly the wealth of the most vulnerable people – and there needs to be systematic collection of good quality and easily comparable survey data measuring total wealth owned by and within poor households.

ENDING EXTREME INCOME POVERTY NEEDS MORE INCLUSIVE GROWTH

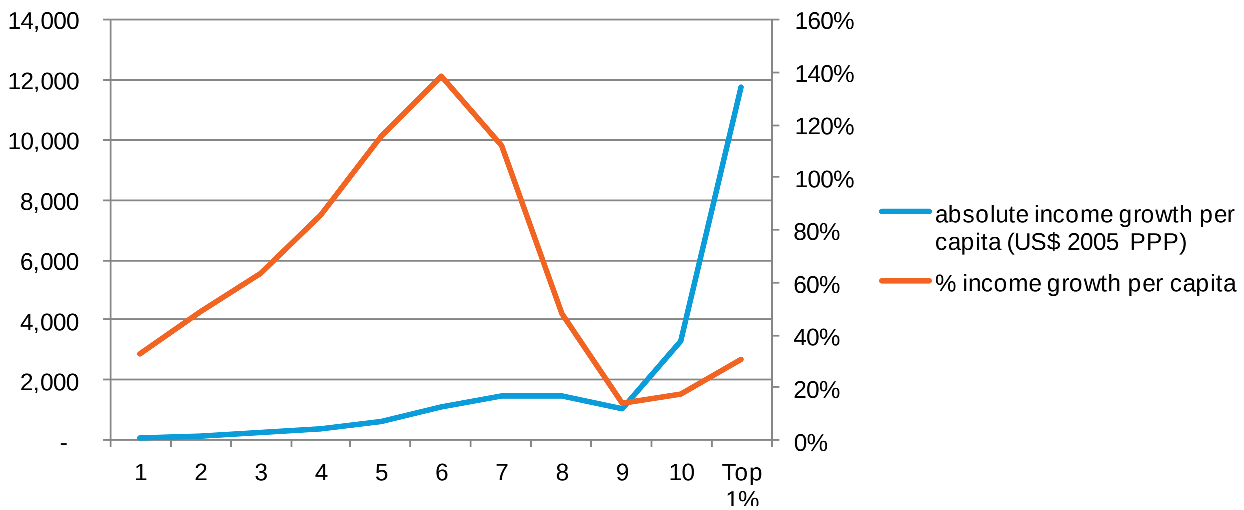
Hundreds of millions of people have been lifted out of poverty in recent decades, an achievement of which the world should be proud. Yet one in nine people still go to bed hungry.[77] Had growth been pro-poor between 1990 and 2010, 700 million more people, most of them women, would have escaped poverty over this period.[78] The global economy has more than doubled in GDP terms in the last 30 years, with all income levels seeing an increase, resulting in a corresponding decline in extreme poverty rates around the world. As the orange line on Figure 1 below shows, all income groups have seen a positive growth in their real income between 1988 and 2011, particularly in the middle of the global income distribution. The lowest rate of growth was experienced by those with higher incomes: this is a direct result of the 2008–2011 period, when the effects of the global financial crisis hit high-income countries in particular. Because of this 2008–2011 effect, the shape of the chart is a moderated version of the famous 'elephant chart'[79] which has received much attention for highlighting those income groups that have gained most in the last three decades – those in the middle and at the very top.

'No society can sustain this kind of rising inequality. In fact, there is no example in human history where wealth accumulated like this and the pitchforks didn't eventually come out.'

Nick Hanauer, US billionaire and entrepreneur[76]

The difference between the absolute growth in income of the different deciles is, however, highly unequal – far more than the simple rates of growth would suggest – even after taking into account the economic shock to incomes post-2008, as shown by the blue line on Figure 1. The incomes of the poorest 10% of people increased by $65 between 1988 and 2011, equivalent to less than $3 extra a year, while the incomes of the richest 1% increased 182 times as much, by $11,800. Oxfam's research has revealed that over the last 25 years, the top 1% has gained more income than the bottom 50% put together, and almost half (46%) of total income growth went to the richest 10%.[80] This is important because the poorest 10% of the global population still live below the extreme poverty line of $1.90 a day,[81] and the World Bank has projected that with the current income distribution we will fail to meet the global target to eradicate poverty by 2030. Even this is a modest ambition, as the national poverty lines of countries themselves is in fact above $1.90 a day. Closer to three billion people, or half the global population, live below the 'ethical poverty line', calculated as the amount per day that would enable people to achieve a normal life expectancy of just over 70 years.[82]

Figure 1: Growth of global incomes by decile, 1988–2011



Source: Author calculations, using data from Lakner and Milanovic (2013). All incomes are 2005 PPP dollars, which represent real incomes at 2005.

Skewed income growth (and with it rising income inequality) has been the result of trends in labour markets in many countries, rich and poor. Total income is made up of labour income which is earned by workers, and returns to capital enjoyed by capital owners. All over the world we find that workers have been getting a smaller slice of the pie, while the owners of capital have been prospering.[83] Even in China, a country where wages roughly tripled over the last decade, total income, fuelled by high returns to capital, increased even faster. An increasing capital share is almost exclusively a bounty enjoyed by people at the top of the distribution, as the richest disproportionately hold capital.[84] In the US, new research by economist Thomas Piketty shows that over the last 30 years the growth in the incomes of the bottom 50% has been zero, whereas incomes of the top 1% have grown 300%.[85] It is clear that global growth has been exclusive; something predominately enjoyed by the privileged few.

The growing wage gap

Within the labour share, wage disparities have been growing. Wages in low-skill sectors in particular have been falling behind productivity in emerging economies and stagnating in many rich countries, while wages at the top continue to grow.[86] A FTSE 100 CEO earns as much in a year as 10,000 people in working in garment factories in Bangladesh.[87] The CEO of India's top information firm earns 416 times the salary of a typical employee.[88] In developed economies, greater wage inequality has been the single most important driver of income inequality,[89] [90] while among countries where inequality has fallen, the trend was frequently driven by strong growth in real wages at the bottom. In the case of Brazil, between 2001 and 2012 real wages of the bottom 10% increased more than those of the top 10%,[91] thanks to progressive minimum-wage policies.[92] In many developing countries where wage disparities are growing, the pay gap between workers with different skills and education levels is a key driver of inequality. Highly skilled workers with more education see their incomes rise, while low-skilled workers see their wages reduced. This gap accounts for 25–35% of income inequality in Asia.[93]

The squeeze on employment and wages for the lowest-paid workers results in people working for poverty wages in precarious employment. Wage workers in Nepal earned just $73 per month in 2008, followed by $119 in Pakistan (2013) and $121 in Cambodia (2012). Due to the low wage levels, the latter two countries are also among those with the highest incidence of working poverty worldwide.[94] In many countries, even the legal minimum wage fails to meet the wage required for a decent standard of living. The minimum wage for banana workers in the Dominican Republic is just 40% of a living wage; in Bangladesh it is nearer 20% of that required to live a decent life.[95] Women and young people are particularly vulnerable to precarious work: the jobs of two in three young workers in most low-income countries are either in vulnerable self-employment or unpaid family labour.[96] In the OECD, almost 40% of young workers are in non-standard work, such as contract or temporary work, or involuntary part-time employment.[97]

The decline of workers' collective bargaining power

The changing structure of the jobs market and associated decline of collective bargaining makes things worse. Various factors have led to the decline in the proportion of workers who are members of unions, and the IMF has found a relationship in advanced economies between this decline and the increasing share of incomes of the top 10%.[98] [99] In Denmark, an employee flipping burgers for Burger King earns $20 an hour, based on a collective bargaining agreement; a US employee in the same company, but denied the bargaining opportunity enjoyed by her Danish colleague, gets just $8.90.[100] In developed countries, the increase in self-employed workers in the 'gig' economy, where they are contracted for defined outputs rather than being employees, puts workers in more precarious financial positions. The landmark ruling against Uber in the UK in October 2016, which insisted that drivers are paid the living wage and entitled to holiday pay, goes some way towards recognizing the rights of workers in this expanding sector.[101] Critically, the informal sector continues to be one of the most important sources of income for people, especially women, in low-income countries,[102] where workers are not entitled to minimum wages or workers' rights and are therefore vulnerable to abuse.

Box 2: Legal protection for Brazil's domestic workers

The majority of domestic workers in Brazil are women. In 2015, Brazil sanctioned a law that aimed to give equal rights to domestic workers, as for the other occupations. Research shows that during the process to implement the new legislation, around 1.4 million domestic workers have registered with the eSocial, a labour, welfare and fiscal obligations system.[103]

'This eSocial was very important, because today we have a way to know how many are regulated, with their rights protected by law. I believe that the trend will gradually increase, people will be more aware, will register, and what needs to be done, will be done. After the law, the number of young domestic workers dropped. For us, this is positive. My great-grandmother was a slave; my grandmother, my mother and I were domestic workers. I was in domestic work at the age of 10 and had no opportunity to study. Today, knowing you have young people attending college, that the number of young people in domestic work dropped, for me, this is a very important victory. We need generations who are also trying to succeed in other areas of the job market. [A girl] can be a maid if she wants, but that cannot be the only gateway or her fate. In 2008, when President Lula signed a decree that banned domestic child labour below 18 years, there were people who criticized, who found it absurd. [...] We do not want [this child] to be on the street or working. We want her to be studying, so that tomorrow she can be a doctor or an engineer. So she can do what she wants, not just the housework.'

Source: From an interview with Creuza Oliveira, President of the National Federation of Domestic Workers (FENATRAD) of Brazil.

Women remain worse off

There are significant gender differences when it comes to the winners and losers of the growing income gap, with women more likely to find themselves in the bottom half of the income distribution. Worldwide, the chances for women to participate in the labour market remain almost 27 percentage points lower than those for men.[104] In the Middle East and North Africa, just one-quarter of women participate in the labour force, and in South Asia one-third do, compared with three-quarters of men in these regions.[105] Once in the labour market, women are more likely than men to be in jobs not protected by labour legislation.[106] In formal jobs, women consistently earn less than men. The 2016 edition of World Economic Forum's annual report on the gender gap finds that the gap in economic participation has in fact got wider in the last year, and estimates that it will take 170 years for women to be paid the same as men.[107] This is due in part to outright discrimination, where women receive lower pay for equal work of equal value; but it is also because women are concentrated in lower paid and part-time jobs. Women earn 31 to 75% less than men due to the pay gap and other economic inequalities such as access to social protection, accumulating to leave them much worse off over their lifetime.[108] As Table 2 shows, even in advanced economies where education attainment disparities have been largely eliminated, men continue to dominate high-income groups while women remain disproportionately responsible for carrying out unpaid work in the home.

Table 2: The gender divide in the labour market in advanced economies

	% of women in the top 10% income group	% of women in the top 1% income group	Share of unpaid care work done by women (latest year)
Spain 2010	33%	22%	63%
Denmark 2013	31%	16%	57%
Canada 2013	30%	22%	61%
New Zealand 2013	29%	19%	65%
Italy 2014	29%	20%	75%
UK 2013	28%	18%	65%
Australia 2012	25%	22%	64%
Norway 2013	22%	14%	57%

Source: http://www.lse.ac.uk/InternationalInequalities/pdf/III-Working-Paper-5---Atkinson.pdf and OECD stat Employment: Time spent in paid and unpaid work, by sex

'The gap between poor and rich people in Kenya is sometimes very humiliating. To see that it is just a wall that defines these rich people from the lower class. You find that some of their children drive cars and when you are passing around the roads you get covered in dust, or if it is raining you are splashed with water.'

Jane Muthoni, member of Shining Mothers, an Oxfam-supported community group

These trends towards greater inequalities of wealth and income are increasingly hardwired into our economies. Corporations and super-rich individuals both play a key role in driving these disparities.

2 THE ENGINES DRIVING EXCLUSIVE GROWTH

THE ROLE OF CORPORATIONS IN DRIVING THE INEQUALITY CRISIS

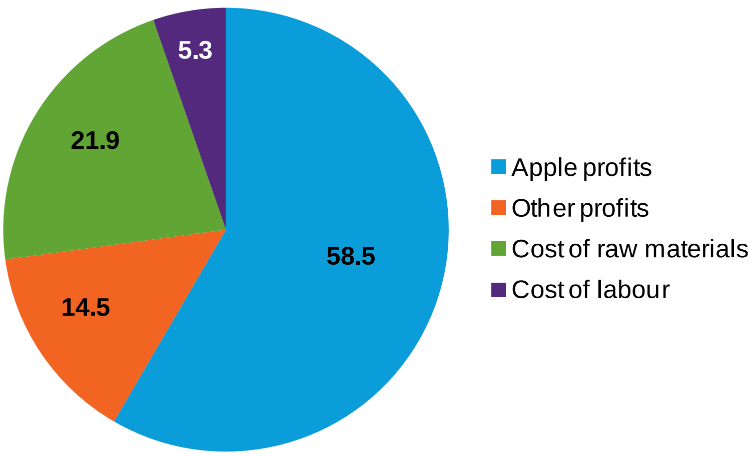
Businesses are bigger than ever. In terms of revenue, 69 of the 100 biggest entities are now corporations, not countries.[109] The world's 10 biggest corporations – a list that includes Wal-Mart, Shell and Apple – have a combined revenue greater than the government revenue of 180 'poorest' countries combined, in a list which includes Ireland, Indonesia, Israel, Colombia, Greece, South Africa, Iraq and Vietnam.[110] Revenue, or turnover, gives an idea of the scale of operations behind these giants, but corporations have been eye-wateringly successful at turning this into profit. The 10 most profitable corporations in the US made a collective $226bn in profit in 2015, or $30 for every person on the planet.[111]

Businesses are key players in a market economy, and when they work to the benefit of all, they can be vital to building fair and thriving societies. But the bounty corporations have generated is not shared; rather it increasingly works predominantly for the rich. The ever-increasing pressure to squeeze costs and deliver proceeds to the people who own and run these corporations, and the rise of 'crony capitalism', are driving a wedge between the rich and the rest.

Squeezing wages at the bottom

In the short term, corporate profits are generated by keeping margins high, which means minimizing the cost of inputs like labour. Apple has been particularly successful at this, as shown in Figure 2, where in 2010 almost three-quarters of revenue from its iPhone went to profits.

Figure 2: Apple minimizes material and labour costs to maximize its profits (Apple iPhone 2010)[112]



Source: Breakdown of the estimated value for the wholesale price of the iPhone 4 in 2010, calculated by Kenneth L. Kraemer, Greg Linden and Jason Dedrick (2011).

Squeezing wages drives inequality and has a major human cost. Apple is plagued by reports of exhausted workers in China working 12-hour shifts in punitive conditions to produce iPhones and iPads.[113] Workers on low incomes across the world continue to see their wages squeezed, particularly through global supply chains where suppliers compete to provide consumers with the lowest prices. Women are the hardest hit, as they are the most likely to work in precarious and low-paid employment. Cocoa farmers in the 1980s received 16% of value of a chocolate bar; today they get 6%.[114] Recent Oxfam research found poverty wages being paid in Malawi, Vietnam and Kenya by businesses that were supplying some of the UK's most profitable corporations. We calculated that Kenyan flower workers' wages could be doubled if just 5 pence were added to a £4 bunch of roses.[115] In extreme cases, forced labour, also known as modern slavery, can be used to keep corporate costs down while inflicting immeasurable human cost. The ILO estimates that 21 million people are victims of forced labour, which generates an estimated $150bn of profits every year.[116] There is evidence of forced labour from the cotton industry in Uzbekistan[117] to the shrimp farms in Thailand. The world's largest garment companies have all been linked to cotton-spinning mills in India, which routinely use the forced labour of girls.[118] Meanwhile, the gap between the lowest-paid workers and senior executives grows ever wider.[119] Annual share dividends from Zara's parent company to Amancio Ortega – the world's second richest man – are worth €1,108m which is 800,000 times the annual wage of a worker employed by a supplier garment factory in India.[120]

Avoiding tax

Tax revenues are critical for funding the policies and services that can fight inequality, and progressive taxes directly shrink the gap between rich and poor. Tax revenues also provide the services that the corporations benefit from, including infrastructure and healthy, educated citizens. However, tax is largely something that corporations seek to minimize. This can be achieved in two ways: through making use of accounting tricks using tax havens and loopholes in the law; or by securing preferential tax agreements and 'holidays' offered by various countries. It is estimated that Nigeria loses $2.9bn a year in tax revenues due to tax incentives.[121] One tax policy, for example, states that any individual or corporate investment in publicly owned infrastructure is entitled to claim tax breaks;[122] which last year provided a company owned by Aliko Dangote – the richest man in Africa[123] – with a 30% tax break on a road project.[124] This follows a long history of tax incentives offered to the cement magnate.[125] Some of the largest corporations are paying virtually no tax: Apple was alleged to have paid a tax rate of 0.005% on its European profits in 2014.[126]

Multinational corporations can shop around for the best deals offered by different countries by playing one country's tax system against another's. This has led to a trend of declining corporate income tax rates in the last couple of decades, over and above the decline in other tax rates. Eight of the world's top industrialized nations lowered their corporation tax rates last year or announced plans to do so.[127] In 1990, the G20 average statutory corporate tax rate was 40%; in 2015, it was 28.7%.[128] Beyond the headline rates, there is an increasing number of special giveaways and sweetheart deals between governments and individual corporations. In 2014, for example, in competition for Samsung's investment, Indonesia offered a corporate income tax exemption for 10 years, while Vietnam offered 15 years.[129]

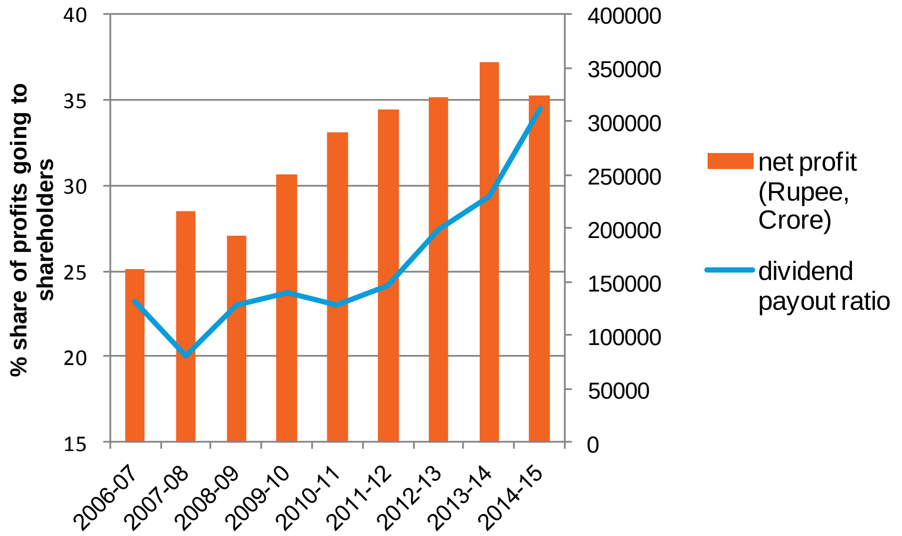
Multinational corporations can also be well placed to take advantage of international tax rules and tax havens to avoid tax. This often involves the manipulation of trading activity between different subsidiaries of the corporation in an effort to reduce or eliminate profits in the country where they should be paying tax, and instead booking their profits in low-tax jurisdictions. A company in Uganda used shell companies in tax havens to try to avoid paying $400m in tax. That is more than the Ugandan government spends on healthcare each year. Fortunately, the practice was stopped by the government.[130]

Estimates of total tax avoidance by corporations vary. The IMF estimates that as much as 1% of GDP is lost in revenue from OECD countries, and the United Nations Conference on Trade and Development (UNCTAD) estimates that developing countries are losing at least $100bn each year.[131] That is more than enough to ensure that all of the 124 million children currently out of school get an education.[132]

Supercharged shareholder capitalism

Squeezing labour and production costs and minimizing taxes allow corporations to hand an ever-growing proportion of these profits to their owners. In publicly listed companies, this drive for ever-greater profit has delivered rich rewards for shareholders. For corporations in the UK, the proportion of profits going to shareholders as dividend payments rather than being reinvested in the business, has risen from 10% of profits in the 1970s to 70% today.[133] In 2015, the proportion was 86% and 84% for Australia and New Zealand respectively, thanks in part to a tax credit that investors receive on their dividend payouts.[134] In India, as profits have been rising for the 100 largest listed corporations, the share of net profits going to dividends has also increased steadily over the last decade, reaching 34% in 2014/15, with around 12 private corporations paying more than 50% of their profits as dividends (see Figure 3). Corporations have also been hoarding cash: according to rating agency Moody's, US (non-financial) corporations held a total of $1.7 trillion on their balance sheets at the end of 2015[135] and have been buying back their own shares to further increase the value for shareholders. In the US, the 500 largest listed corporations spent on average 64% of their profit on buying back shares between September 2014 and September 2016.[136]

Figure 3: Profits and dividend payouts of the 100 largest listed corporations in India[137]



Source: Mint analysis of the largest 100 firms listed on the Bombay Stock Exchange, based on Capitaline data.

This would not be so troubling if we were all shareholders, jointly sharing the returns from thriving enterprises. To own shares, however, one must have capital to invest in the first place, and hence the majority of shares are owned by wealthy individuals and institutional investors. Even in countries where pension funds are significant institutional investors, in effect sharing the returns with pensioners, their share of these lucrative assets has been declining. In the UK, pension funds 30 years ago owned about 30% of total shares, but this had fallen to just 3% by 2014.[138] Financial intermediaries such as private equity and hedge funds, as well as foreign investors, are far bigger shareholders..[139] In the US, businesses are increasingly owned by such entities, and these entities are heavily used by the top 1%. The US Treasury calculated that this has led to $100bn less revenue.[140]

Working for the investors

The interests of shareholders have decisive influence over corporate decisions. This is increasingly the case over ever-shorter time horizons. The practice of rewarding managers with stock options as part of their remuneration package directly links business decision making to short-term profits, and compels managers to act in the interests of shareholders (including themselves) as opposed to prioritizing production, sales and longer-term interests.[141] Meanwhile, the rest of the shareholders in modern public equity markets are anonymous traders, not concerned investors looking after long-term best interests.[142] This short-term thinking, known as 'quarterly capitalism', undermines investments in sustainability, both for the corporations themselves but also for employees, consumers and the environment. According to Larry Fink, CEO of Blackrock, the world's largest asset manager: '[M]ore and more corporate leaders have responded with actions that can deliver immediate returns to shareholders, such as buybacks or dividend increases, while under-investing in innovation, skilled workforces or essential capital expenditures necessary to sustain long-term growth.'[143] Corporations run on the principle of making a quick buck are not creating inclusive growth.

Crony capitalism

Since 1990, there has been a big increase in billionaire wealth that has been derived from industries with very close relationships to governments, such as construction and mining. This is particularly true in the developing world, but is also an important factor in the rich world.[144] This has been described by *The Economist* magazine as 'crony capitalism'.

As Oxfam has documented in previous papers,[145] corporations from all sectors – finance, extractives, garment manufacturers, pharmaceuticals and others – use their huge power and influence to ensure that regulations and national and international policies are shaped in a way which will ensure continued profitability. Pharmaceutical companies, for example, spent more than $240m lobbying in Washington in 2015.[146] The world's third richest man, Carlos Slim, controls approximately 70% of all mobile phones and 65% of fixed lines in Mexico. The OECD calculates that the dysfunctional Mexican telecommunications sector generated a loss in welfare provision of $129.2bn between 2005 and 2009, equivalent to 1.8% of GDP per year.[147] Oil corporations in Nigeria have managed to secure generous tax breaks.[148] In the EU, a 2014 report examining the influence of the financial sector found that the financial industry spends more than €120m per year on lobbying in Brussels and employs more than 1,700 lobbyists.[149] Even the technology sector, once seen as a sector that is relatively above board, is increasingly linked to charges of cronyism. Alphabet, the parent company of Google, is now one of the biggest lobbyists in Washington and Brussels on anti-trust rules and tax systems.[150]

Such crony capitalism benefits the rich at the expense of the common good. It means that ordinary people end up paying more for goods and services, as prices are influenced by cartels and the monopoly power of corporations and their links to government. In crony capitalism, corporations use their connections to secure lax regulations and lower taxes, depriving governments of revenue.

THE ROLE OF THE SUPER-RICH IN THE INEQUALITY CRISIS

The super-rich, defined here as the world's billionaires, have seen their wealth expand hugely in the last 30 years. The 1,810 dollar billionaires on the 2016 Forbes list, 89% of whom are men, own $6.5 trillion – as much wealth as the bottom 70% of humanity. Billionaires are the human face of the rapid increase in the concentration of wealth and increasing returns from capital.

Richly rewarded

Once a fortune – or capital – is accumulated, it can grow quickly. The super-rich can achieve returns that are not available to the ordinary saver, helping the gap to grow between the wealthy and everyone else. Whether it is via hedge funds or warehouses full of fine art and vintage cars,[152] the highly secretive industry of wealth management has been hugely successful in increasing the prosperity of the super-rich. The bigger the initial investment, the higher returns one can make as the initial costs of sophisticated advice and high-risk investments can be justified with the potential for super-lucrative returns. In 2009, there were 793 billionaires with a total net wealth of $2.4 trillion. By 2016, the richest 793 individuals had a total wealth of $5.0 trillion, an increase of 11% per year for the wealth of this super-rich group. When Bill Gates left Microsoft in 2006 he had net wealth of $50bn. A decade later this had increased to $75bn, despite his commendable attempts to give it away through his Foundation. Global financial services company UBS has estimated that in the next 20 years, 500 people will hand over $2.1 trillion to their heirs – a sum larger than the GDP of India, a country of 1.3 billion people.[153] If these returns continue, it is quite possible that we could see the world's first trillionaire within 25 years.

'No matter how justified inequalities of wealth may be initially, fortunes can grow and perpetuate themselves beyond any rational justification in terms of social utility.'[151]

Thomas Piketty, economist and author of *Capital in the Twenty-First Century*

A wealth of influence

Oxfam's analysis finds that one-third of the world's billionaire wealth is derived from inherited wealth, while 43% has some presumption of links to cronyism.[154] These findings are echoed by similar exercises carried out by *The Economist* and others,[155] undermining the idea that the majority of the super-rich owe their fortunes to hard work and merit.

The super-rich have an interest in shaping policies that support the accumulation of their wealth, over and above policies that have a more progressive impact on society; research has found that they do well from a more unequal distribution and will try to use their influence accordingly.[156] Donella Meadows describes this as the rich constructing 'reinforcing feedback loops' in which the winners of the game get yet more resources to win even bigger next time.[157] For example, they use their wealth to back political candidates, to finance lobbying and – more indirectly – to bankroll think tanks and universities to shift political and economic narratives towards the false assumptions that favour the rich. Billionaires in Brazil lobby to reduce taxes,[158] and in São Paulo would prefer to use helicopters to get to work, flying over the traffic jams and broken infrastructure below.[159] In the US, the Koch brothers are two of the world's richest billionaires who have had huge influence over conservative politics, funding a series of very influential think tanks such as the Cato Institute, supporting the Tea Party movement and contributing heavily to those making the case against climate change.[160] The Indian-born Gupta brothers are two businessmen alleged to have too close a relationship with and to wield undue influence over South African President Jacob Zuma.[161]

As some of the biggest shareholders, it is also the super-rich who are major beneficiaries of the relentless focus on dividends above all else, described at the beginning of this section, which drives down wages and seeks to minimize corporate tax payments. They are the individuals investing in private equity and hedge funds.

Tax is for everyone else

One of the main ways that the super-rich contribute to broader society is through taxes incurred on their income, wealth and capital gains, which can pay for essential public services and redistributes wealth from the richest to the most vulnerable people. However, the IMF has found that tax systems around the world have become steadily less progressive since the early 1980s, via the lowering of the top rate of income tax, cuts to taxes on capital gains and reductions in inheritance and wealth taxes.[162] Data gathered for Oxfam's forthcoming 'Commitment to Reducing Inequality Index' has found that the average top rate of income tax for developing countries is less than 30%, and that the majority of this is not collected.[163] In the US, where 30% of the world's dollar billionaires are from, the top rate of tax was 70% as recently as 1980; now it is 40%, with capital gains tax even lower at 20%.[164]

Countries are falling over themselves to attract the super-rich and allow them to avoid tax. Super-rich tax exiles can buy the right to live and work in the UK (but avoid tax) for £2m. They can buy full citizenship of Malta for just $650,000. Furthermore, there is evidence that the super-rich make active use of the global network of tax havens and tax secrecy to avoid paying tax. One conservative estimate has put the amount of individual wealth held offshore at $7.6 trillion.[165] In Africa alone, the amount held offshore by rich Africans is estimated to be $500bn, denying African nations a total of $14bn each year in lost revenues.[166] This elaborate network of secrecy has been highlighted by the revelations contained in the Panama Papers leak in 2016. While the media focus was of course on the high-profile names involved, what the leak also showed was just how common it is for wealthy individuals to use tax havens to avoid paying tax at home, and how a sophisticated network of lawyers, accountants and banks has been established to facilitate this.[167]

3 HOW DID WE GET HERE? THE FALSE ASSUMPTIONS STEERING THIS COURSE

Ultimately it is governments which are responsible for the rules, regulations and policies that govern our economies and shape our societies. Governments can, if they choose, use their power and policy tools to have a huge impact on reducing inequality in a country, and work in the interests of those towards the bottom of the economic distribution and of society more broadly. Or they can stand back and let the gap between the rich and the poor grow, exacerbating the inequality crisis.

It is clear that in recent decades, many governments have failed to tackle inequality. A lack of appropriate government policy on minimum wages and protecting the rights of workers to collectively bargain and to strike has failed to raise the bar for decent work. Tax and spending policies are not doing enough to redistribute from the richest to the poorest.

Knowledge, evidence and experience are critical to inform the development of policies and regulations. However, assertions, beliefs and assumptions can be even more influential. The assumptions which inform government decisions and actions, and the advice and actions of individuals and businesses, have a deep and lasting impact on our societies.

The current 'economy of the 1%' is built on a set of false assumptions. Some of these assumptions are about economics itself, and some are about a particular form of economic policy model called 'neoliberalism'. This section looks at six of these false assumptions, which have remarkable persistence in informing policies.

'For a large number of people (mostly on the left), neoliberalism describes the modern world order and the fact that nobody self-describes as a neoliberal is proof that nobody is willing to defend that order. Well, not anymore.'

Adam Smith Institute[168]

Box 3: What's in a name? The return of neoliberalism

The last 30 years have seen the dominance of a set of ideas centred on the expansion of markets and individualism. These have led to increased rights, mobility and freedoms for corporations, and a corresponding reduction in collective action, state regulation and government intervention in the economy.

These ideas provided the basis for the 'Washington Consensus', a phrase coined in 1989 which informed the policies of the World Bank and IMF in developing countries for the next two decades. In more recent years, 'market fundamentalism' has been used by figures like Governor of the Bank of England Mark Carney[169] and economist Joseph Stiglitz[170] to capture this same set of ideas.

Originally, this set of ideas was collectively called *neoliberalism* by its founders. Milton Friedman in a 1951 paper[171] proposed that 'neoliberalism offers a real hope of a better future and [...] becoming the major current of opinion'. But the term fell into disuse among its supporters, and became associated mainly with its critics. Recently, however, neoliberalism has begun to be used more widely again, not least following the publication of an important paper by the IMF debating neoliberalism and its impacts on inequality.[172]

It is important that this influential set of ideas be debated as a coherent and connected set of ideas and assumptions. To do this we need a name that is widely used and understood by all, both supporters and detractors. In light of the IMF paper and the fact that it was the name chosen by its founders, Oxfam uses the term neoliberalism in this paper and would encourage others to do so. The Adam Smith Institute has also felt the need to revive the use of this term in order to defend it robustly.[173]

FALSE ASSUMPTION #1: THE MARKET IS ALWAYS RIGHT AND THE ROLE OF GOVERNMENT IN THE ECONOMY SHOULD BE MINIMIZED

Markets are always the most efficient way of allocating value. Markets are largely self-correcting and government needs to regulate them as little as possible. Market mechanisms should be applied to as much of human endeavour as possible.

This firm belief in the power of markets, combined with a negative view of government intervention, is fundamental to neoliberal thought. The market is an incredibly powerful engine for growth and prosperity.

But left alone, the market is not the best way of organizing and valuing much of our common life, and market forces will not ensure our common future. Markets need careful management in the interests of people and the planet. The excessive growth of the financial sector is a clear example of this. Spurred on by large-scale deregulation and using its huge power to lobby and influence for further relaxation in regulation and in areas like tax, the financial sector has grown out of all proportion to its utility for society.[175] It brought the global economy to its knees in 2008.[176]

'Instead of delivering growth, some neoliberal policies have increased inequality, in turn jeopardizing durable expansion.'

IMF[174]

It is clear that while markets are exceptionally useful in many areas of our lives, they are not universally useful or applicable. Where there are natural monopolies, for example in the provision of major transportation or utilities infrastructure, it is clear that public ownership or strong regulation is necessary to correct for the imperfections of competition in these sectors and to ensure access.[177] And in some areas of human life, other concepts of value are more important than price.[178] Decent healthcare and a good education, for example, are rights for everyone, not only for those who can afford them. The National Health Service in the UK is ranked as one of the most efficient and effective health services in the world.[179] Based on cooperation, not competition, and on national planning and coordination, it ensures that no one in the UK need pay to see a doctor. Governments can and should be powerful players in the economy. Research has found that simply by using existing resources, three-quarters of extreme poverty could be eradicated now by increasing taxation and cutting down on military and other regressive spending.[180]

FALSE ASSUMPTION #2: CORPORATIONS MUST MAXIMIZE PROFITS AND RETURNS TO SHAREHOLDERS AT ALL COSTS

Profitability should be a company's primary measure of success and primary indictor of efficiency.

Squeezing tax, labour and other costs and maximizing revenue is understood to be the passport to improving profitability. It is claimed that this is the most efficient model for job creation, delivering goods and services and sharing the rewards with their owners through shareholder returns. Investors are attracted to businesses that offer the biggest rewards in exchange for a financial stake in the firm. This in turn brings more investment for the most profitable firms, which, if used wisely, boosts their future prospects.

Following this thinking, governments are urged to put in place policies that create, attract, facilitate and support profit-maximizing, shareholder-driven firms. This belief has led to the privatization of many former public services, from railways to hospitals, and afforded generous support to business from the international aid community.[181] Such processes have resulted in the exponential growth of firms which operate this way in terms of market capitalization, and created a huge role for the (deregulated) financial sector in trading in company stocks based on short-term profit results.

However, the size of firms today and their profits should start to sound alarm bells. Conventional economic theory tells us that in a competitive market, profits should be 'normal' and that 'super-normal' profits are a sign of monopoly power and rent seeking. As discussed in section 2, such profits disproportionately boost the incomes of the already rich, while putting pressure on workers, farmers, consumers, suppliers, communities and the environment. They may satisfy rich investors, but they can also hurt society. The profit-maximization motive in the pharmaceutical sector, for example, often leads to the highest prices possible being charged for medicines – medicines that would help many more people if sold for a lower price.[182] The 2016 report by the UN Secretary-General's High Level Panel on Access to Medicines highlighted 'the incoherence between market-driven approaches and public health needs'.[183]

Countries must shake off the belief that to attract valuable investment, wages should be kept low. Research conducted in 2012 for the ILO found that this theory had limited validity: any positive gains to export levels or investment were not enough to offset the decline in domestic consumption and demand caused by lower wages.[185] The report pointed out that at a global level, this policy was ultimately self-defeating. A race to the bottom on wages means only an ever-declining global demand, and then what? As one researcher for the ILO study, Ozlem Onaran said: 'Our planet is not trading with Mars.[186]

'We must distinguish between businesses that maximise profits, and those that make enough profit to reinvest in their model, allowing them to provide important goods and services – The key to sustainable capitalism is reasonable profits as opposed to maximizing profits.'

Pamela Hartigan, the late former director of the Skoll Centre for Social Entrepreneurship in Oxford[184]

But thriving models from across the world are already demonstrating that commercially viable models can exist with adequate – as opposed to maximum – profits. These models either prioritize a social mission over profit maximization, or are businesses in which the stakeholders most affected by the business are also its owners. Employee-owned businesses such as Mondragon, a multinational conglomerate which has promoted job security and egalitarian pay scales, have grown significantly in many economies, often outperforming other businesses on sales and employment growth.[187] These enterprises may also forego additional profits by paying workers and farmers fairer wages and prices, or incur greater costs in treating natural resources more sustainably.

FALSE ASSUMPTION #3: EXTREME INDIVIDUAL WEALTH IS BENIGN AND A SIGN OF SUCCESS – AND INDIVIDUAL INEQUALITY IS NOT RELEVANT

The existence of very rich people is a result of economic success and their own talent and skills. Inequality between those at the top and those at the bottom does not matter as long as the economy is growing.

As described in section 2 above, far from being a benign force, the emergence of a new class of the super-rich is both a symptom that shows our economies are dysfunctional and also a driver that exacerbates that dysfunction.

The view that those at the top owe most of their fortunes to hard work and talent remains a very strong one, despite evidence to the contrary.[188] So is the view that no matter how they made their fortunes, the super-rich are contributing to economic growth and we are better off with them than without them. The facts show otherwise. The IMF has shown that countries that are less unequal grow more, and for longer. Research has also shown that having more billionaires slows down a country's growth.[189] It makes little economic sense to have so much wealth in so few hands; and it becomes self-perpetuating as the richest use their power to shore up their economic position, further entrenching inequality.

FALSE ASSUMPTION #4: GDP GROWTH SHOULD BE THE OVERRIDING GOAL OF POLICY MAKING

A country's GDP growth is the best indicator of how well a country is doing.

Gross Domestic Product was originally devised in 1937 by Simon Kuznets. By adding up all the production by individuals, companies and governments, it became a standard tool for sizing up a country's economy. It is clear that GDP has been a powerful predictor of many important human development outcomes and quality of life indicators, but its use has expanded well beyond what it was designed for. It is now used in a 'maximalist' way by most politicians, economists and the media as a proxy for how a nation is (and hence its leaders are) performing.[191] In global politics, power and influence is invariably defined according to the size of a country's GDP.

'... the welfare of a nation can scarcely be inferred from a measurement of national income as defined [by GDP].'

Simon Kuznets, the economist who devised 'GDP'[190]

But it is not up to the task. In April 2016, *The Economist* stated that GDP 'is a deeply flawed gauge of prosperity, and getting worse all the time'.[194] Critically, because it is an average, using GDP per capita does nothing to take into account inequality. In Zambia, where GDP growth has increased by an average of 6% a year between 1998 and 2010, most of the benefits of this growth went to those at the top. In fact, in that period, the poverty rate increased from 43% to 64%, with four million more people living below the poverty line.[195]

'[GDP] measures everything except that which makes life worthwhile.'[193]

Robert Kennedy, 1968

GDP takes no account of women's unpaid work, which is a huge support to the economy in every country. Even by conservative estimates, the time women spend on unpaid care work can be valued at $10 trillion a year.[196] In advanced economies, more economic growth can be associated with the stagnation or even decline in quality of life measures, as the costs associated with GDP growth risk outweighing the benefits.[197]

'The correlation between GDP per capita growth and non-income MDGs is practically zero... growth alone is not enough.'

F. Bourguignon et al.,[192]

FALSE ASSUMPTION #5: THIS PROFIT-DRIVEN CAPITAL GROWTH MODEL IS GENDER-NEUTRAL

Individuals are 'economic agents' with no need for social identifiers – they are genderless, classless, have no race and so on, such that skills and effort determine their outcome, not whether they are male or female.

Due to progress in recent decades, millions of women are now participating in formal employment for the first time, which can be an empowering experience, particularly in providing financial independence.[198] Today, women are at the helm of global corporations like Facebook and IBM, and governments from Germany to Myanmar.

However, we are far from complete equality of opportunity. There remain huge barriers to the full participation of women in most countries. In many economies, women's access to economic assets like land is extremely limited.[199] The 2016 World Economic Forum's 'Global Gender Gap' report found that there is still a chasm in terms of political participation and that despite progress, access to healthcare and to education remain less for women than for men.[200] Women are held back from participating in the economy and are disproportionately represented at the bottom of the income distribution. ActionAid calculated that women in developing countries could be a total of $9 trillion better off if their pay and access to paid work were equal to that of men.[201] While such barriers remain in place, women's rights and gender equality will not improve, even in a context of economic growth. Specific actions must be taken which make growth more inclusive for all and which redistribute the gains to women. By ignoring these barriers, the current economic model contributes to perpetuating these inequalities.

Neoliberal economic approaches don't just ignore these barriers, but actually thrive on the social norms that disempower women. Countries with large export-orientated sectors particularly benefit from a large low-skilled and voiceless labour force. Many of these jobs are reserved for women based on their 'competitive disadvantage'.[203] It is predominantly women in developing countries, working for poverty wages and with few rights in export processing zones or special economic zones, who provide the cheap labour the global market needs.[204] It's no accident that women are 95 percent of Cambodia's special economic zone workers. The Asian Development Bank, which promotes special economic zones in the region, made explicit the logic of hiring women in a 2015 report: 'It is said that females possess the nimble fingers and patience with routine tasks required by the labor-intensive processes generally occurring in the zones and that they are also less likely than males to strike or disrupt production in other ways.'[205] Women also disproportionately face the threat of violence throughout their lives, including in the workplace. One in three women worldwide experience sexual violence from an intimate partner at some point in their lives,[206] and women are at much more risk from human trafficking and sexual extortion in the workplace. Economies exploit, rather than challenge these social norms, and so gender inequality intersects with economic inequality, resulting in women being disproportionately represented at the lower end of the economic distribution.

'In [the last] 10 years, women are getting more and more of the graduate degrees, more and more of the undergraduate degrees, and it's translating into more women in entry-level jobs, even more women in lower-level management. But there's absolutely been no progress at the top.'[202]

Sheryl Sandberg, Chief Operating Officer of Facebook

At the other end of the employment spectrum, female business leaders remain the exception rather than the norm, even in countries where education and health gaps have been closed (see Table 2).[208] Data from the World Values Survey finds that globally half of all people, men and women, believe that 'on the whole men make better executives than women', and almost 90% of men believe this in Pakistan, Egypt and Yemen.[209] Rather than challenging gender norms and creating the enabling environment to achieve equality, the widening pay and power gap feeds into the global gender pay gap, currently at 23%,[210] and the global wealth distribution whereby just 11% of the super-rich are female,[211] further entrenching gender inequality in our societies.

There is clearly a need to change the economy itself to ensure that growth fairly benefits women, challenges social norms and values women's contribution to society. Most obviously, social norms put most of the responsibility for childcare on the shoulders of women, who do on average 2.5 times as much care work as men (see Table 2). The economy gives no recognition of the intrinsic value of this; it is invisible in national accounts which measure a country's production. As a result, this work is predominantly unpaid. Every day, women face the challenge of balancing unpaid care work with the need to be economic agents to earn a living. Recent evidence points to a growing childcare crisis in developing countries where this need is simply left unmet.[212]

'[...] excluding the great bulk of women's work – reproduction, raising children, domestic work and subsistence production – makes women appear to be less productive and more dependent than they actually are.'

Marilyn Waring, *If Women Counted*[207]

Sexual and gender-based violence has fundamental and long-lasting impacts on women's lives all over the world.[213] These acts are human rights abuses, which are also ignored by mainstream economic calculations, yet the issue is widespread in our societies. These are facts not even registered on the GDP ledger. Without a focus on changing the economy itself, in what it values and how it shares value, gender norms and discrimination will continue to be embedded in our societies rather than challenged.[214]

FALSE ASSUMPTION #6: THE PLANET PROVIDES INEXHAUSTIBLE RESOURCES FOR THE ECONOMY

The majority of environmental inputs are external to the economy. They do not feature in the profit and loss of a corporation, or in a country's GDP. This means they are costless.

Much of our economic growth relies either on the input of natural resources or on natural systems to process waste. We draw on the earth's resources of fossil fuels, timber, fish, topsoil, metals, freshwater, sand and gravel, and a thousand other materials. Yet because many of the environmental inputs and outputs do not appear in company or national accounts, they can be completely ignored other than as free inputs and costless sinks. An even greater focus on profit maximization and short-term returns further increases the environmental blindness of our economies, as any long-term perspective is suppressed.

This is despite the obvious fact that economic growth has been fundamentally extractive and environmentally exploitative. For over 40 years, the demand on nature from human activity has been greater than the replenishing capacity of the planet. We have been using up natural resources, cutting trees down faster than they mature, catching more fish than the ocean can replenish.[216] It now takes the planet one year and six months to replenish the stocks of renewable resources that humanity uses each year.[217]

'Corporations are interested in environmental impacts only to the extent that they affect profits, either current or future. They may take what appears to be altruistic positions to improve their public image, but the assumption underlying those actions is that they will increase future profits.'

Lenny Berstein, scientist for 30 years at Exxon Mobil[215]

Environmental inputs for corporations also generate costs above and beyond what they have paid for, that are an expense for others. For example, the commodification of land, which sees corporations purchasing large areas of land for the purposes of commercial farming, is driven by the potential to make large profits. Meanwhile, communities that had previously lived off or benefitted from that land are often displaced and impoverished, while water supplies to the region in particular can be severely impacted by commercial farming operations.[218] Changes to land use often have broader social impacts such as biodiversity loss and climate impacts. Oil and gas companies have made huge profits from extracting fossil fuels, but it is the rest of society and future generations who must absorb the cost of the climate impacts from this highly polluting industry. A Trucost report shows that if environmental costs were included in company accounts, the world's top industries would be unprofitable.[219]

Climate change provides one of the clearest demonstrations of global inequality and injustice. Oxfam has estimated that the richest 10% of the global population are responsible for half of all total emissions.[220] Yet it is the poorest communities that face the most severe consequences. Women, especially those in rural communities, are most at risk, since they often depend on agriculture and have few other opportunities to make a living.[221] It has even been found that inequality itself can increase carbon emissions. Evidence from 158 countries shows that possible drivers include: increased consumption due to status competition and emulation; an increased appetite for growth to keep redistributive questions at bay; the increased relative power of the rich to influence policy to their advantage; and the interests of private polluting businesses.[222]

4 BUILDING THE ALTERNATIVE: A HUMAN ECONOMY

'We are the first generation that can put an end to poverty, and we are the last generation that can put an end to climate change.' [223]

Ban Ki-moon, former UN Secretary-General, 2015

As we look around our world and see the negative impacts of extreme inequality today and fear for where our future is headed, it is clear that we need a fundamental change.

If the well-being of all and the survival of the planet are to be the primary aims of the economy rather than a hoped-for by-product of free markets, then we need to explicitly design our economies to achieve these things. A human economy aims to tackle the problems that have contributed to today's inequality crisis, and has a number of core ingredients. This paper only begins to sketch these out, but provides a foundation on which to build.

Box 4: A human economy and its essential ingredients

A human economy is one which meets the needs of both people and planet, and recognizes that this will not be achieved by market forces alone. In a human economy, government is the guarantor of the rights and needs of all; it is a creative force for progress and responsible for managing markets in the interests of everyone. This requires that an effective, accountable and democratic government acts on behalf of all of its people, and not in the interests of a tiny but powerful elite. A human economy is one in which people are valued equally and not disregarded on the basis of their gender or colour or caste, and the vital space for civil society and women's groups is protected.

- A human economy would see national governments accountable to the 99%, and playing a more interventionist role in their economies to make them fairer and more sustainable.
- A human economy would see national governments cooperate to effectively fix global problems such as tax dodging, climate change and other environmental harm.
- A human economy would see businesses designed in ways that increase prosperity for all, and contribute to a sustainable future.
- A human economy would not tolerate the extreme concentration of wealth or poverty, and the gap between rich and poor would be far smaller.
- A human economy would work equally as well for women as it does for men.
- A human economy would ensure that advances in technology are actively steered to be to the benefit of everyone, rather than meaning job losses for workers or more wealth for those who own the businesses.
- A human economy would ensure an environmentally sustainable future by breaking free of fossil fuels and embarking on a rapid and just transition to renewable energy.
- A human economy would see progress measured by what actually matters, not just by GDP. This would include women's unpaid care, and the impact of our economies on the planet.

Far from being radical or brand new, this vision for a human economy is rooted in principles and values which have long been central for people, communities and movements all over the world.[224] From feminist economics, which recognizes that justice, sustainability and care are of central importance,[225] to ecological economics, which has long recognized the interdependence of human economic and natural eco-systems and the need to value natural capital, to the ground-breaking work of Amartya Sen,[226] there are many established principles and concrete examples of success on which the concept of a human economy is based. We can also see these principles echoed in most of the world's religions,[227] in what neuroscience tells us makes our brains light up,[228] in what psychology tells us people really need for well-being,[229] and in what most people, when they have the chance to stop and think, believe really matters.[230]

GOVERNMENTS MUST WORK FOR THE 99%

Accountable, responsive and effective governments are the great equalizing force in human history. They have the duty to meet the collective needs of citizens, and to operate at scale to optimize the distribution of resources, now and for the future. They have the ability to design economies to maximize the benefits of market freedoms for all, while minimizing the insecurity and fear that markets can bring. They can provide services such as health, education and clean water to ensure that these are secured by everyone as rights, not privileges. Action by governments is the only way of overcoming the challenge of climate change before it is too late.

Governments are too often reluctant to intervene, however, and can be little more than an extension of elite power. Sadly, mechanisms of democracy alone are not enough to stop this being the case. Across the world, the dollar often speaks far louder than the vote. A human economy would therefore seek to restore a positive, proactive role for government, but at the same time require a resurgence of genuine democracy and the protection of public space.

Specific ways to deliver this will vary from country to country, but could include:

- Robust mechanisms for citizen representation and oversight in planning and government decision making. Successful examples include participatory budgeting, public ombudsman mechanisms and opening up channels to participatory democracy. Citizens should be involved in building new measures of progress to define the goals of government and the purpose of the economy.
- The promotion and preservation of civic space. This is essential for achieving greater equality, particularly for women. This dynamic can be actively fostered through funding for women's organizations, the legal space to organize freely, and training on advocacy.
- Ensuring that a diverse range of people stand for and are successful in running for public office, so it is not just elites who make laws and implement them.
- A revival of economic planning and strategic investment by states for progressive outcomes. Government investment has a key role in the research and development of the technological innovations.
- The recognition of government as not just the guarantor, but the most efficient and effective provider of many public services, especially those with natural monopolies or those that involve values that are not adequately reflected by price.
- Governments should increase the amount of progressive tax they can raise from rich individuals and corporations to ensure they pay their fair share and society is made more equal as a result.
- Governments should use their considerable influence to promote new business models that are orientated for the long term and have objectives beyond maximizing profit at all costs.
- Governments also need to invest in job creation. Specifically, investment in public services and social infrastructure could create more jobs that would give properly valued status to the unpaid care work typically shouldered by women – and that has benefits for all. Informal employment should be recognized, protected and improved, so that workers in the informal economy are afforded rights and protection.
- An independent media that is free of the influence of both government and rich elites.

- Mandatory public lobby registries and stronger rules on conflicts of interest, limits on campaign financing, and full transparency of interests when it comes to the interplay between money and politics.
- National public commissions on inequality to make annual assessments of policy choices – regulation, tax and public spending, and privatization – and their impact on improving the income, wealth and freedoms of everyone and minimizing inequality.
- A commissioner for 'future generations' could help ensure sustainable policy making.

Box 5: 'Shining Mothers' in the informal economy in Kenya

Jane Muthoni, 50, runs a roadside stall in one of Nairobi's slums. She can't afford a business licence to allow her to sell her produce formally to the supermarkets. In an area with no proper roads and where they have running water only three days a week, she and her fellow traders were still being asked for 50 Kenyan Shillings (KES) a day in local taxes. These fees were very damaging to businesses that only operate with about 100 to 200 KES of stock. Meanwhile, the Kenyan government is giving away tax incentive packages to big corporations in the newly established special economic zones. Kenya is foregoing $1.1bn every year in tax exemptions for large corporations.

Jane is part of a group called the Shining Mothers, which Oxfam supports with training in business skills and community organization. At a recent meeting with the council, Jane and the Shining Mothers raised the issue of council fee collection and it was established that the council should only come twice a week. Empowered with this knowledge, the Shining Mothers have pushed back against the exploitative fees and have been able to continue saving for their business licence.

GOVERNMENTS MUST COOPERATE, NOT JUST COMPETE

There is much to be celebrated in an increasing global consciousness – not least the recognition of the need to collectively solve global problems. For example, the proliferation of global summits and commitments, particularly on the issues of poverty,[231] climate change,[232] and international migration[233] provide the space for collective global decision making. A global human economy recognizes that there are significant inequalities between countries which still need to be addressed, and which mean that they necessarily have differentiated responsibilities to address global challenges. But all countries must have an equal say in the critical decisions necessary to overcome these shared challenges.

A human economy would push back against the way that globalization has been used to entrench neoliberal principles which pit countries against each other in the race to the bottom on taxes and wages, which exploit people and resources within global supply chains, and which leave multinational corporations unaccountable. Rather, a human economy would embrace more of the opportunities presented by global cooperation, rather than competition.

Collaboration on work and wages

A human economy starts with the principle that all human labour is equally deserving of a decent wage, and that workers' rights are protected. It embraces the idea of global collaboration to protect wage levels, promote decent work, and ultimately shore up global demand. There are some signs that this is catching on in companies which recognize that there is an alternative to an increasingly exploitative and dehumanizing race to the bottom on labour costs.

National policies to ensure a living wage, non-discrimination on the basis of gender or race, decent working standards and the protection of labour rights should be joined by a greater global commitment to cooperation across national borders. This could be through intergovernmental agreements at a regional level, such as the idea of an ASEAN (Association of Southeast Asian Nations) minimum wage; or through requiring multinational companies to invest more in their supply chains, thereby ensuring decent work across national borders.

Box 6: ASEAN minimum wage

Over the last two decades the richest 10% of the population in China, Indonesia, Laos, India, Bangladesh and Sri Lanka have seen their share of income increase by more than 15%, while the poorest 10% have seen their share of income fall by more than 15%. Due to a combination of discrimination and working in low-pay sectors, women's wages across Asia are between 70% and 90% of men's. Many women struggle to survive as the national minimum wage in many Asian countries – where it is paid – is on average a quarter of the amount required for a decent standard of living. At the ASEAN World Economic Forum in June 2016, Indonesia supported the idea of an ASEAN-wide minimum wage, with Cambodia and Vietnam among those also showing support, to halt the race to the bottom in the region.

Collaboration on tax

While there is a lot that governments can and are doing on their own to improve the progressiveness of their tax systems, there is a limit to what they can do unilaterally. A global human economy would require that countries allow for greater cooperation on taxation. This naturally has to start with truly global efforts to tackle tax dodging and the use of tax havens. It also means an end to the race to the bottom on corporate tax, which erodes countries' abilities to deliver for their citizens. A global agreement should lead to an end to competition on tax and the incentives and sweetheart deals between corporations and tax authorities. A fair and level playing field on corporate tax requires transparency measures, including full public country-by-country reporting, transparency on beneficial owners, and transparency by governments on the tax incentives they grant and in particular on tax rulings. So far, efforts to collaborate through the OECD BEPS (Base Erosion and Profit Shifting) process have been patchy and inadequate, and a new ambitious global process for agreement is necessary, involving developing countries on an equal level with rich nations.

THRIVING BUSINESS, BUT NOT BUSINESS AS USUAL

A human economy has a vibrant and successful business sector at its core, based on the vision of companies structured and incentivized to benefit society as whole, not just wealthy shareholders. Success stories from around the world are already demonstrating that commercially viable models that have adequate – but not maximum – profits can exist (see Box 7). Academic studies on employee ownership for example, show that these businesses also generate more employment growth[235]and higher pay for their employees.[236] Alternatives to shareholder capitalism are not only viable, but they are on the rise and succeeding.

'I'm deeply convinced that our future relies on our ability to explore and invent new business models and new types of business corporations.'[234]

Franck Riboud, Groupe Danone Chairman and co-founder of the social business enterprise Grameen-Danone Foods

Box 7: Doing business differently

The world is not short of examples of organizations using commercial practices to deliver social and environmental goals. In these instances, business is the vehicle and surplus creation a mechanism to meet wider objectives – not the end goal. Here are just a few cases that demonstrate the possibility of building on the practices of the private sector to create a human economy.

Mondragon is a Spanish multinational cooperative operating in sectors such as industry, finance, retail and, via its university, research and development, and knowledge creation. It is owned by its workers, has a turnover of almost €13bn and employs 74,000 people. Decision making is democratic and its governance encompasses a general assembly of elected members. It has famously promoted job security (often via job sharing and redeployment) and egalitarian pay scales, with the highest paid earning no more than nine times the lowest paid.[237]

COOPECAN is an Alpaca cooperative located in Peru's upper Andes.[238] It was established in 2008 to promote the well-being and development of wool farmers, including imparting skills to deal with climate change (breeding techniques and irrigation, for example). Its membership is now over 7,000; both members and their families benefit from the collective bargaining power a cooperative can bring. COOPECAN has enabled them to secure fairer prices from large corporations which otherwise drive down prices. The cooperative also manages its own wool processing, thereby avoiding the need for an intermediary which would take a cut (so reducing the final payment to the farmer).

Eileen Fisher is a major US clothing brand, designing and producing high-quality women's clothing. Founded in 1984, it now employs approximately 1,200 people directly and 10,000 in its supply chain. It is in the process of using 100% organic cotton and is scrutinizing its rayon suppliers to ensure that it is not using material that contributes to the destruction of rainforests. The company is both an ESOP (employee owned) and a Certified B Corporation. It is consciously trying to resist pressures to grow for growth's sake, and as part of this effort has reduced its range and decided to end a pattern of opening two to three new stores a year, and instead has opened a centre designed to recycle and upcycle old Eileen Fisher clothing. It is trying to define 'good growth' and move forward in a way that does not create a mess for the environment, its own employees or its supply chain communities.

Government has a key role to play in driving a vision of an economy with a majority of such enterprises; not confining them to the social economy, but helping them to become mainstream. Some governments are beginning to show that they can favour such models. South Korea,[239] Singapore,[240] Vietnam,[241] Thailand[242] and the UK[243] all have laws that favour social enterprises in areas such as public procurement, licensing and even tax. Employee ownership has in some cases received favourable tax treatment.[244] Meanwhile, Liberia has instituted a special economic zone for social enterprises,[245] and the Philippines is considering a broad-ranging bill that would give significant support to social enterprises that focus on the interests of people living in poverty.[246] Such business models are not new. More than one billion people globally are members of cooperatives which generate more than 250 million jobs and have evolved into innovative new business models since their inception nearly two centuries ago. In Kenya, 50% of the population now derive their livelihoods from cooperatives, while in Canada 40% of the population are members of a cooperative.[247] Meanwhile in the UK, nearly one million people are employed by social enterprises.[248]

These models currently thrive despite an economic system that makes it harder for them to raise finance and which fails to recognize their value to society. Businesses that promise to channel ever-increasing profits to rich investors attract more and cheaper finance, while cooperatives, social enterprises and employee-owned businesses are often confined to accessing debt or, if they're lucky, philanthropic finance. A human economy would tip the scales and favour these business models over the relentless pursuit of profit.

ENDING THE EXTREME CONCENTRATION OF WEALTH TO END POVERTY

Extreme wealth and extreme inequality do not exist in a human economy. This could be achieved by helping design businesses and the economy to ensure that excessive wealth is not generated in the first place, for example, by putting limits on the pay of those at the top and encouraging business models that do not provide undue reward to shareholders. Second, excessive wealth can be eliminated only if steps are taken to end the undue influence of elites over politics and the economy.

Beyond these actions, the main tool for eliminating excessive wealth is taxation. Top rates of income tax should be raised in almost every country. The IMF has identified an effective range of between 50% and 70% for different nations,[249] and Anthony Atkinson has suggested a rate of 60% for the UK.[250] Developing countries should look to scale up taxes on wealth – such as land, capital gains, property and inheritances – as rapidly as possible, as these are clearly progressive sources of revenue. The IMF has shown that this is possible in many countries, and indeed a number of developing countries are leading the way.[251]

There are several other tax policies which if implemented could be an effective way to limit wealth:

- A small tax on financial transactions, the Financial Transaction Tax, has been described by the IMF as highly progressive[252] in that it would be paid by the richest in society. It would also curb the excesses of the financial sector, which has been a key player in driving the inequality crisis. Ten European countries have agreed to implement such a tax. It is estimated that a tiny tax of about 0.05% on transactions like stocks, bonds, foreign currency and derivatives, could raise $350bn a year from US transactions alone.[253]
- A global wealth tax has been proposed by the French economist Thomas Piketty. Along similar lines, using Forbes' data of February 2014, Oxfam has calculated that a 1.5% tax on wealth in excess of $1bn would raise $70bn a year if all billionaires paid it.[254] Such revenues would be sufficient to get every child into school and provide the nurses, medicines and other health services to save the lives of six million children. As billionaires are regularly securing returns of between 5% and 10% on their wealth, it is also very affordable.[255] A number of billionaires have agreed to join Bill Gates and give a proportion of their wealth away. While this is welcome, it does not substitute for adequate and fair taxation, a fact that Bill Gates himself has noted.[256]
- For assets that are held in shell companies, trusts and foundations, and for which no beneficial owners are publicly identified who would be liable for wealth tax, an Anonymous Wealth Tax (AWT) has been proposed by James Henry.[257] This would only require agreement between the small number of rich countries that are the main final destinations of anonymous wealth. Henry estimates that if it were only applied to the top 50 private banks, wealth managers, hedge funds and insurance firms, a 0.5% AWT could raise $50bn to $60bn a year, at most 10% of the annual income earned by these offshore assets. Not only would such a tax raise revenue if the AWT rate was set higher than the standard wealth tax rate, but it would increase the costs of financial secrecy and act as an incentive to the beneficial owners to declare who they are.

A HUMAN ECONOMY WOULD WORK EQUALLY FOR WOMEN AND FOR MEN

Gender equality would be at the heart of the human economy, ensuring that both halves of humanity have an equal chance in life. Barriers to women's progress, which include access to education and healthcare, would end. Social norms would no longer determine a woman's role in society and in particular, unpaid care work would be recognized, reduced and redistributed and the underlying threat of violence would not be present.

'You cannot lift the world at all, while half of it is kept so small.' [258]

Charlotte Perkins Gillman, socialist and suffragist

Women's collective action is key – and is most effective when women's rights advocates in grassroots and civil society organizations, think tanks and university departments can build strategic alliances with actors in political parties, state bureaucracies, and regional and global institutions.[259]

Box 8: Mobilizing women farmers to secure land rights in Uttar Pradesh[260]

More than 40% of the 400 million women who live in rural India are involved in agriculture and related activities. However, as women are not recognized as farmers and do not own land, they have limited access to government schemes and credit, restricting their agricultural productivity. An Oxfam study conducted in 2006 with Gorakhpur Environmental Action Group (GEAG) found that only 6% of women owned land, 2% had access to credit and only 1% had access to agricultural training.

The AAROH Campaign, a women farmers' campaign, was founded in 2006 to address this situation. The AAROH Campaign is supported by Oxfam India, and led by GEAG in coordination with four other regional not-for-profits. The campaign focused on the social acceptance of women farmers as farmers in its initial years. Once the campaign was able to create the legal space for getting women recognized as farmers, it shifted gear in 2011 and began advocating for joint land titles. Since it began, the campaign has engaged with more than 9,000 women farmers, brought the term 'women farmers' or '*mahila kisan*' into common use, mobilized 6,800 men to share their land with their spouse, and engaged with the government at both the local and state levels. In March 2015, the government of Uttar Pradesh initiated waiving stamp duty during the transfer of land to spouse or next of kin.

TECHNOLOGY FOR ALL

A human economy would embrace technological innovation – not least for the untold improvement it makes to the lives of women through labour-saving technology. But as new technologies are developed, the question of who controls them, who stands to profit from them, and which technology is the most socially useful to focus on becomes ever more important. We must ensure technology makes the world more equal, and not less so. Market demand means new drugs meet the needs of those who have money, placing rich-world problems over developing-country disease. In 2014 British/Swedish pharma company AstraZeneca pulled out of all early-stage research and development for malaria, tuberculosis (TB) and neglected tropical diseases to focus efforts on drugs for cancer, diabetes and high blood pressure – all diseases that affect rich countries, with potentially plenty of people to pay the high prices of new drugs.[261] Meanwhile, generous intellectual property rights enable those who develop technology to accumulate vast wealth that can be wildly disproportionate to the investment they have made.

Governments are not bystanders to this. They play a useful role in developing technology to benefit people and planet. Public money has funded important technologies that risk-averse private finance would not, such as early-stage wind and solar power.[263] Indeed, government investments have been the backbone of the most successful innovations of the past few decades.[264] The economist Mariana Mazzucato points out that 'all the major technologies that make the iPhone so "smart", for example, are funded by public sector organisations: GPS, the internet, touch screen display [...] all owe their funding to the state'.[265]

Government in a human economy should therefore be much more active in ensuring that the technology it helps to develop meets the needs of all, and that ownership of intellectual property not only financially benefits the developer, but is managed in the interests of society, including those whose lives could be transformed by access to that technology.

Governments need to step in to influence the direction of technological change in the world of work too. Tony Atkinson argues that the impacts of technological change on inequality should be an 'explicit concern of policy makers'. They should weigh up the benefits of increasing productivity or removing the need for dangerous work, against the longer-term distributional impacts and the need to conserve roles where the human touch is a core part.[266]

'Without due care and attention, these new technologies will become uneven playing fields, with a select few winners and many more losers […] there will need to be [...] creative ideas for building these technologies on open standards and applying them in ways that meet the needs of those in developing countries.'

Ben Ramalingan, author of 'Ten Frontier Technologies for International Development'[262]

POWERED BY SUSTAINABLE RENEWABLE ENERGY

Ensuring a sustainable environment is central to a human economy. The environmental impact of activities would be fully accounted for by policy makers and businesses, with investment in progressive low-impact activities and technologies. This has particular relevance in the energy sector.

Fossil fuels have driven economic growth since the industrial revolution, but are incompatible with a human economy that benefits the majority. The local air pollution caused by burning coal causes around 670,000 premature deaths per year in China and 100,000 in India alone,[267] with the poorest or most marginalized communities often most exposed. But the destruction caused by runaway climate change is even more devastating to the many outside the global 1% that cannot insulate themselves from more extreme weather and rising seas.

A human economy would break free of fossil fuels and embark on a rapid and just transition to sustainable renewable energy. To keep temperature increases to well below 2ºC we must ensure the phase-out of fossil fuels by 2045–55.[268] This is both affordable and essential to our common future.

VALUING AND MEASURING WHAT REALLY MATTERS

Fundamentally, a human economy would put GDP in its place as simply one, imperfect, indicator of progress. It would be tempered by other measures that are more useful in assessing quality of life, well-being and the possibilities people have to adequately satisfy their fundamental human needs.[269] Alternative, more inclusive measures should come to the forefront of global policy making, such as the Genuine Progress Indicator[270] or the OECD Better Life Index[271] and the Social Progress Index.[272] The Sustainable Development Goals provide a dashboard of relevant measures and an opportunity for global agreement on prioritizing more fundamental human outcomes alongside GDP growth.

Whatever the measure, in a human economy the distribution of national income would supersede any focus on simple averages, including at the household level. Inequality and reducing the gap between rich and poor should be hardwired into how we measure the progress of our societies.

In a human economy, all of women's work would be properly accounted for. Measuring unpaid care work in GDP terms is the first step in a much-needed change in norms over what is valuable, 'real' work. A human economy should ensure the recognition, reduction and redistribution of care responsibilities, more support in terms of public services, and greater societal willingness to invest in and pay for good-quality jobs in public services.

Natural resources would be placed firmly on the balance sheet, motivating governments and the private sector, as well as civil society, to innovate and collaborate to reduce waste, steward resources, and innovate and create jobs in the process. Furthermore, the inherent value of nature – over and above its economic utility – would be recognized, while emphasis is placed on the rights of future generations to enjoy and benefit from the natural world.

Oxfam calls for an alliance of 'well-being economies': countries and regions, supported by progressive companies and social groups, committed to fostering a development model focusing on human and ecological well-being rather than narrowly defined economic output. This change in emphasis would give rise to a reformed global policy-making hierarchy that gives prominence to nations based on efforts and achievements against these broader metrics. For example, Costa Rica has the same social progress outcomes as South Korea, despite having less than half its GDP per capita.[274]

*'A focus on GDP growth is simplistic, we reject "trickle-down" approaches that assume any undifferentiated growth permeates and fortifies the soil and everything starts to bloom even for the poor. We need to find an economic growth model that's **inclusive**, that lifts up the poorest citizens rather than maintains those at the top.'*

Jim Yong Kim, President, World Bank[273]

Box 9: A Humankind Index for Scotland

The goal of the Oxfam Humankind Index for Scotland was to assess Scotland's prosperity by a more holistic and representative measure of progress, beyond economic growth and increased consumption. This was one of the first times that a multi-dimensional measure of prosperity had been attempted for Scotland.[275] Fundamental to the rationale of the Index was the need to capture effectively the voices of people in Scotland, particularly those groups that are seldom heard from, including refugee women, young people living in poverty in rural areas, people with learning disabilities, young mothers, people living in deprived areas and people with blood-borne diseases. Scottish people were asked about those aspects of life that mattered most to them.

The first Oxfam Humankind Index was presented as an aggregate of the 18 elements which people said mattered the most, weighted accordingly. It was broken down by local authority to show how different areas of Scotland are performing, and it assessed how women compared against men.[276]

The Index was launched in 2012, and as a result of advocacy around the Index (by Oxfam and others), policy makers in the Scottish Parliament have committed to seek to improve Scotland's National Performance Framework. Oxfam Scotland has been a key member of a roundtable on the National Performance Framework convened and chaired by the Finance Minister.

This positive vision for an alternative future is one we must fight for. It is simple common sense that having all this money in too few hands is harmful to our society and to our future. It must be more fairly shared. Oxfam firmly believes humanity can do better than this. The fight against poverty and the urgent need to secure a safer, more stable world demands that we do so. We can and must build a more human economy before it is too late.

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