

## The rich bounce back, others never will

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‘Life is a dream for the wise, a game for the fool, a comedy for the rich, a tragedy for the poor.’ Sholom Alechem

John F. Kennedy once said that ‘if a free society cannot help the many who are poor, it cannot save the few who are rich.’ The ‘mega-rich’ will recoup COVID-losses in record-time yet billions will live in poverty for at least another decade. A recent report by Oxfam revealed that the 1,000 richest people on the planet recouped their COVID-19 losses within just nine months, but it could take more than a decade for the world’s poorest to recover from the economic impacts of the pandemic. A aptly titled ‘The Inequality Virus,’ the report shows that COVID-19 has the potential to increase economic inequality in almost every country at once, the first time this has happened since records began over a century ago. Rising inequality means it could take at least 14 times longer for the number of people living in poverty to return to pre-pandemic levels than it took for the fortunes of the top 1,000, mostly white male billionaires to bounce back. The rich get richer, and the poor get poorer, is a cry heard throughout the civilized world, said Friedrich Schiller. In Canada, the fortunes of the country’s 44 billionaires have increased by almost \$63.5 billion (CAD) since March 2020. Oxfam estimates this would be enough to give every one of the 3.8 million poorest people in Canada a cheque for \$16,823. Let’s do it! We stand to witness the greatest rise in inequality since records began. The deep divide between the rich and poor is proving as deadly as the virus,’ said Diana Sarosi, director of policy and campaigns for Oxfam Canada. Women and marginalized racial and ethnic groups are bearing the brunt of this crisis. ‘This kind of extreme inequality is not inevitable, it is the result of policy choices. Canada and governments around the world must seize this opportunity to build more equal, more inclusive economies that end poverty and protect the planet.’ A global survey of 295 economists from 79 countries, commissioned by Oxfam, shows that 87 per cent of respondents, including Jeffrey Sachs, Jayati Ghosh and Gabriel Zucman, expect an ‘increase’ or a ‘major increase’ in income inequality in their country as a result of the pandemic. Oxfam’s report shows how the ‘rigged economic system’ is enabling a super-rich elite to amass wealth in the middle of the worst recession since the Great Depression, while billions of people are struggling to make ends meet. It reveals how the pandemic is deepening long-standing economic, racial and gender divides. The world’s 10 richest men have seen their combined wealth increase by half a trillion dollars since the pandemic began – more than enough to pay for a COVID-19 vaccine for everyone and to ensure no one is pushed into poverty by the pandemic. At the same time, the pandemic has ushered in the worst job crisis in over 90 years with hundreds of millions of people now underemployed or out of work. These figures are just astounding and when you equate them to real human circumstances, it’s crazy. I encourage you to watch the Netflix film, *White Tiger*. It centres around a man from a small town in India, who eventually rises out of servitude to become an entrepreneur. I learned a lot about the Indian culture in this film, most notably that the caste system locks people in to a certain social status, one that is next to impossible to move out of. Millions of Indian citizens simply aspire to be servants to wealthy families. It really put things in perspective, almost like a punch to the gut. Many of us have no idea of the struggles and tribulations of people in other lands, and in other cultures and other socio-economic groups. We’re sheltered. We have it so very good here and yet we’re also keenly aware of the division between rich and poor. What’s worse is this massive inequality is costing lives. Afro-descendants in Brazil are 40 per cent more likely to die of COVID-19 than white people, while nearly 22,000 black and Hispanic people in the United States would still be alive if they experienced the same COVID-19 mortality rates as their white counterparts. Infection and mortality rates are higher in poorer areas of countries. Oxfam noted that if a temporary tax was placed on excess profits made by 32 global corporations (that have gained the most during the pandemic) it could have raised \$104 billion in 2020. This is enough to provide unemployment benefits for all workers and financial support for all children and elderly people in low- and middle-income countries. The World Bank finds that if inequality increases by 2 percentage points annually, and global per capita GDP growth contracts by 8 per cent, 501 million more people will still be living on less than \$5.50 a day in 2030. The International Monetary Fund’s worst-case scenario does not see GDP returning to pre-crisis levels until the end of 2022. We need to remove the ‘us?’ and ‘them?’ mentality entirely from our way of thinking. It’s been said over and over, we’re all in this together. Let’s prove it!

