

INEQUALITY KILLS

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

SUMMARY



OXFAM

OXFAM BRIEFING PAPER EXECUTIVE SUMMARY—JANUARY 2022

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

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Oxfam acknowledges the assistance of: Tariq Ahmed, Charlotte Becker, Esmé Berkhout, Kira Boe, Helen Bunting, Tracy Carty, Chuck Collins, Hernan Cortes, Lies Craeynest, Nadia Daar, Sara Duvisac, Patricia Espinoza Revollo, Jonas Giefeldt, Matt Grainger, Irene Guijt, Christian Hallum, Victoria Harnett, Amina Hersi, Didier Jacobs, Anthony Kamande, Jan Kowalzig, Iñigo Macías Aymar, Alex Maitland, Katie Malouf Bous, Leah Mugehera, Jacobo Ocharan, Amber Parkes, Quentin Parrinello, Pablo Andrés Rivero Morales, Susana Ruiz, Rhea Russell Cartwright, Alberto Sanz Martins, Anjela Taneja, Julie Thekkudan, Annie Thériault, Mia Tong, Ankit Vyas, Lyndsay Walsh, David Wilson, Helen Wishart, and Deepak Xavier.

Designed by Lucy Peers.

Oxfam is grateful to a range of experts who generously gave their assistance: Jenny Ricks, Jayati Ghosh, Chuck Collins, Omar Ocampo, Danny Dorling, Anthony Sharrocks, Lucas Chancel, Nishant Yonzan, Christoph Lakner, and Deborah Hardoon.

This paper was written to inform public debate on development and humanitarian policy issues.

For further information on the issues raised in this paper please email advocacy@oxfaminternational.org

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The information in this publication is correct at the time of going to press.

Published by Oxfam GB for Oxfam International under ISBN 978-1-78748-847-2 in January 2022.

DOI: 10.21201/2022.8465

Oxfam GB, Oxfam House, John Smith Drive, Cowley, Oxford, OX4 2JY, UK.

Cover photos (clockwise from top left): 1. Silveria Perez in her kitchen. She says that people from her community in Guatemala have emigrated to the United States, and it is said that some of them have been kidnapped. Others go to Mexico and return after they do seasonal work. Silveria has four children, one suffering from malnutrition. Her husband does seasonal work in Mexico, and her mother lives nearby. Photo: Pablo Tosco/Oxfam Intermón. 2. Pictured are Mako (25) and baby Amaal* (3 months). Mako and her husband Mahamud are pastoralist farmers living in the Somali region of Ethiopia. “The drought is real. We are affected by it now,” Mako said. “This year and last we have been affected by severe drought.” Oxfam is working to help pastoralist farmers like Mako and Mahamud diversify their sources of income and grow crops that are more resistant to drought. Photo: Kieran Doherty/Oxfam. *Name changed for protection. 3. Luxurious yachts in an Italian marina. Image by [Domenico Farone](#) from [Pixabay](#). 4. Yehya (72), from Lebanon, worked in contracting for more than 40 years. After the economic collapse and the deterioration of the construction sector, he started working as a taxi driver. He earns barely enough to cover the rent he pays on the car and his house. He is protesting against the conditions in Lebanon, where the economic crisis has caused hyperinflation and a major deterioration in the lira's value. Photo: Pablo Tosco/Oxfam in MENA.

FOREWORDS



Jayati Ghosh taught Economics at Jawaharlal Nehru University, in New Delhi, India, and is now Professor of Economics at the University of Massachusetts at Amherst, USA. She is a member of the World Health Organization’s Council on the Economics of Health For All.

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

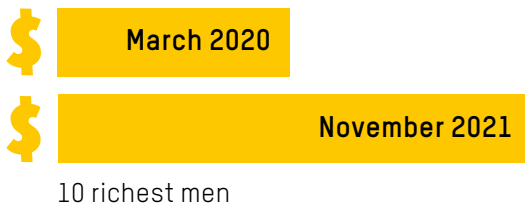


Graffiti in downtown Beirut, Lebanon.
Photo: Pablo Tosco/Oxfam in MENA.

INEQUALITY KILLS



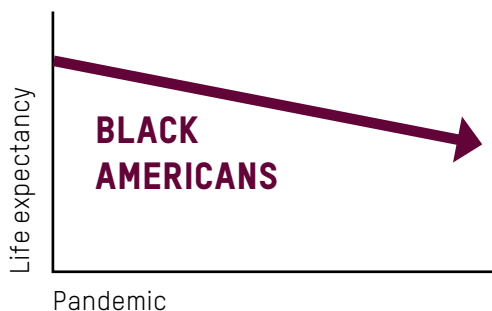
The wealth of the 10 richest men has doubled, while the incomes of 99% of humanity are worse off, because of COVID-19.¹



252 men have more wealth than all 1 billion women and girls in Africa and Latin America and the Caribbean, combined.



3.4 million Black Americans would be alive today if their life expectancy was the same as White people's. Before COVID-19, that alarming number was already 2.1 million.⁴

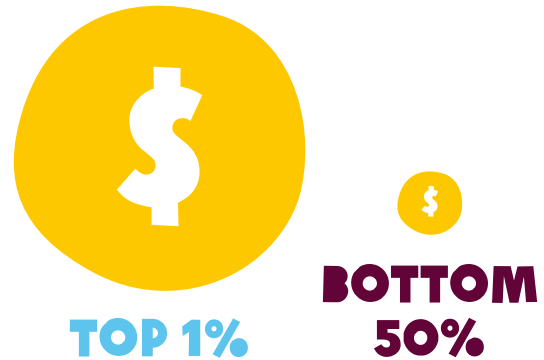


Inequality contributes to the death of at least one person every four seconds.²

COUNT THE SECONDS



Since 1995, the top 1% have captured nearly 20 times more of global wealth than the bottom 50% of humanity.³



Twenty of the richest billionaires are estimated, on average, to be emitting as much as 8,000 times more carbon than the billion poorest people.⁵





A new billionaire has been created every 26 hours since the pandemic began.⁶ The world's 10 richest men have doubled their fortunes, while over 160 million people are projected to have been pushed into poverty.⁷ Meanwhile, an estimated 17 million people have died from COVID-19—a scale of loss not seen since the Second World War.⁸

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

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

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

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

**INEQUALITY IS
TEARING OUR
SOCIETIES APART.
VIOLENCE IS RIGGED
INTO OUR ECONOMIC
SYSTEMS.**

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

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

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

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

THAT AT LEAST 73 COUNTRIES FACE THE PROSPECT OF IMF-BACKED AUSTERITY²⁴ RISKS WORSENING INEQUALITY BETWEEN COUNTRIES, AND EVERY TYPE OF INEQUALITY WITHIN COUNTRIES.

Every day inequality contributes to the deaths of at least

21,300



That's one person every four seconds



THE BILLIONAIRE VARIANT

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

In July 2021, the world's richest man launched himself and his friends into space in his luxury rocket while millions were dying needlessly below him because they could not access vaccines or afford food. Jeff Bezos' own iconic Marie Antoinette "let them eat cake" moment will forever be more accurately quoted: "I want to thank every Amazon employee and customer because you guys paid for all of this."²⁵ The increase in Bezos' fortune alone during the pandemic could pay for everyone on earth to be safely vaccinated.²⁶

The world's small elite of 2,755 billionaires has seen its fortunes grow more during COVID-19 than they have in the whole of the last fourteen years—fourteen years that themselves were a bonanza for billionaire wealth.²⁷

This is the biggest annual increase in billionaire wealth since records began. It is taking place on every continent. It is enabled by skyrocketing stock market prices,²⁸ a boom in unregulated entities,²⁹ a surge in monopoly power,³⁰ and privatization,³¹ alongside the erosion of individual corporate tax rates and regulations,³² and workers' rights and wages³³—all aided by the weaponization of racism.³⁴

BOX 1

FIVE FACTS ABOUT THE WORLD'S 10 RICHEST MEN

- 1 The wealth of the 10 richest men has doubled, while the incomes of 99% of humanity are worse off, because of COVID-19.³⁵
- 2 The 10 richest men in the world own more than the bottom 3.1 billion people.³⁶
- 3 If the 10 richest men spent a million dollars each a day, it would take them 414 years to spend their combined wealth.³⁷
- 4 If the richest 10 billionaires sat on top of their combined wealth piled up in US dollar bills, they would reach almost halfway to the moon.³⁸
- 5 A 99% windfall tax on the COVID-19 wealth gains of the 10 richest men could pay to make enough vaccines for the entire world and fill financing gaps in climate measures, universal health and social protection, and efforts to address gender-based violence in over 80 countries, while still leaving these men \$8bn better off than they were before the pandemic.³⁹

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

THESE TRENDS ARE ALARMING.

New figures and analysis released in December 2021 by the World Inequality Lab reveal that since 1995, the top 1% have captured 19 times more of global wealth growth than the whole of the bottom 50% of humanity.⁴⁰ Inequality is now as great as it was at the pinnacle of Western imperialism in the early 20th century.⁴¹ The Gilded Age of the late 19th Century has been surpassed.⁴²

NO VACCINE AGAINST INEQUALITY

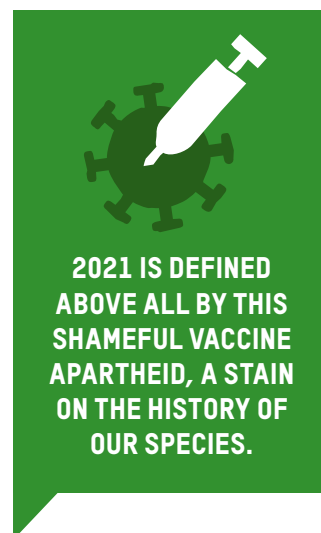
We enter 2022 with unprecedented concern.

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

Yet instead of becoming a global public good, as our leaders had promised, these miraculous vaccines, which gave such hope to everyone on Earth, were from day one locked up behind a wall of private profit and monopoly. Instead of vaccinating billions of people in low- and middle-income countries, we created vaccine billionaires,⁴³ as pharmaceutical corporations got to decide who lives and dies.

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

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



A vial of COVID-19 vaccine. Photo: [Spencer Davis](#) from [Pixabay](#).



An estimated **5.6 MILLION PEOPLE** die every year for lack of access to healthcare in poor countries.



At a minimum, **67,000 WOMEN** die each year due to female genital mutilation, or murder at the hands of a former or current partner.



Hunger kills over **2.1 MILLION PEOPLE** each year at a minimum.



By 2030, the climate crisis could kill **231,000 PEOPLE** each year in poor countries.

ECONOMIC VIOLENCE

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

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

We estimate that inequality is now contributing to the deaths of at least 21,300 people each day—or one person every four seconds.⁴⁴ This is a highly conservative estimate for deaths resulting from hunger in a world of plenty, the denial of access to quality healthcare in poor countries, and gender-based violence faced by women and rooted in patriarchy. We also provide estimates for the deaths resulting from climate breakdown in poor countries.

- **An estimated 5.6 million people die every year for lack of access to healthcare in poor countries.** Healthcare of good quality is a human right, but too often treated as a luxury for rich people. Having more money in your pocket not only buys you access to healthcare; it also buys you a longer and healthier life. For example, in São Paulo, Brazil, people in the richest areas can expect to live 14 years longer than those who live in the poorest areas.^{45, 46}



- **At a minimum, 67,000 women die each year due to female genital mutilation, or murder at the hands of a former or current partner**⁴⁷—gender-based violence rooted in patriarchy and sexist economic systems. In addition to this, it is estimated that 143 million women are missing worldwide due to a combination of excess female mortality and sex-selective abortions (son preference): in 2020, there were an estimated 1.7 million excess female deaths and 1.5 million sex-selective abortions.⁴⁸
- In a world of plenty, **hunger kills over 2.1 million people each year at a minimum.** This is one of the ways in which poverty kills, and it is faced by billions of ordinary people all over the world each day. In every country, the poorest people live shorter lives and face earlier deaths than those who are not poor.^{49,50}
- **At a conservative estimate, 231,000 people each year could be killed by the climate crisis in poor countries by 2030.**⁵¹ Millions could die in the second half of this century. One study estimates that the greenhouse gases emitted by 273 Americans in 2020 will kill one person during the rest of this century through heat waves alone.⁵² Meanwhile, the emissions of the richest people are driving this crisis, with the CO2 emissions of 20 of the richest billionaires estimated on average to be 8,000 times that of the billion poorest people.⁵³



OUR UNIVERSAL PROBLEM

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

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

Higher inequality begets more crime, less happiness, less trust, and more violence.^{54,55,56} It makes the aim of banishing poverty from the world impossible.⁵⁷

Inequality between nations, and within nations, is also deadly for the future of our world. We all suffer from a heating planet when rich countries fail to address the effects of their responsibility for an estimated 92% of all excess historic emissions.⁵⁸ We all lose out as a result of the over-consumption by the richest people that is driving today's climate crisis, with the emissions of the top 1% double that of the bottom 50% of humanity combined.⁵⁹

**INEQUALITY
BETWEEN NATIONS,
AND WITHIN NATIONS,
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FOR THE FUTURE OF
OUR WORLD.**

Nur Jahan* walks with her daughter, Ismat*, down the narrow alley next to her tent in a Rohingya refugee camp in Cox's Bazar, Bangladesh. *Names changed for protection.



EQUALITY FIRST

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

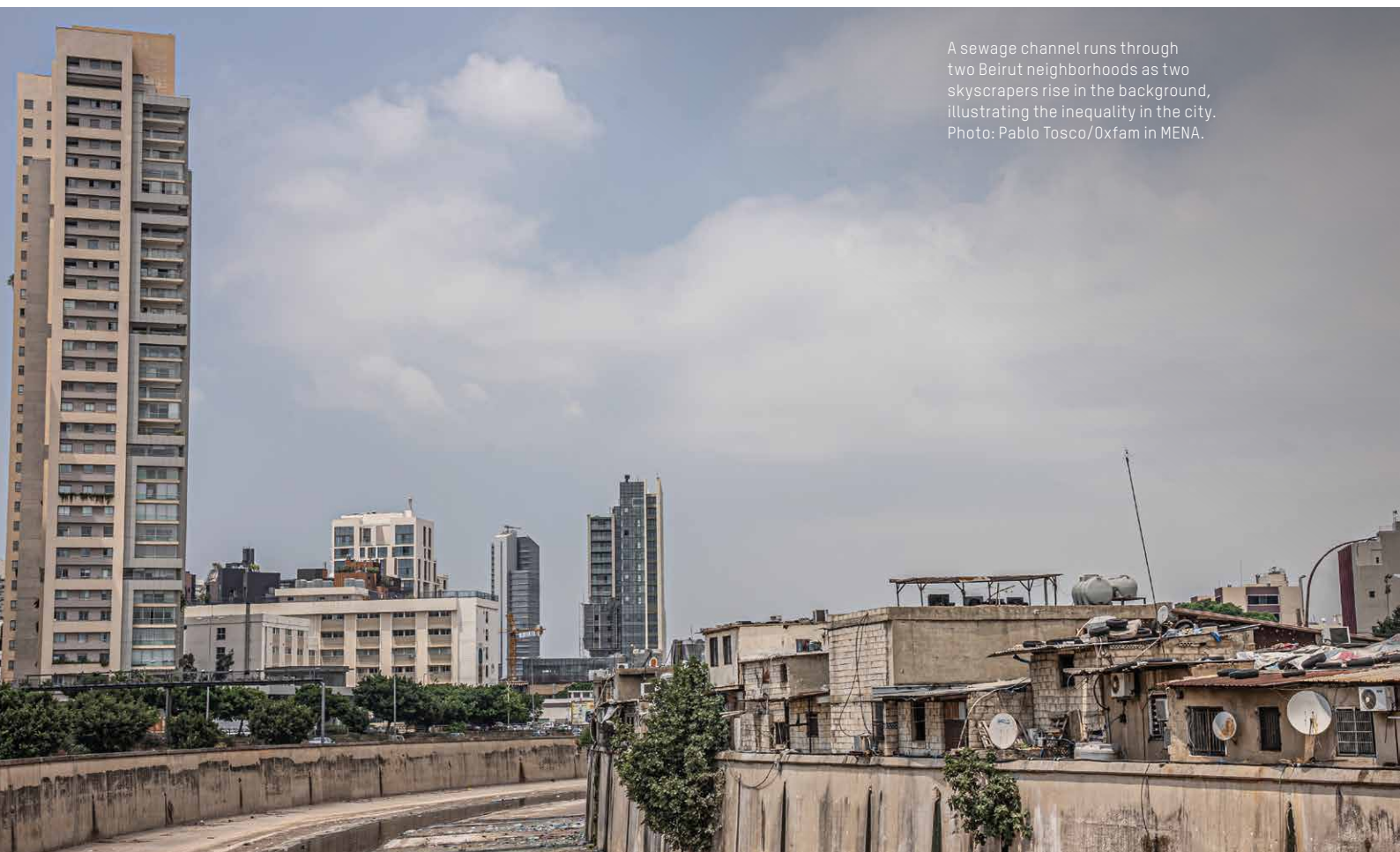
Governments must turn this around and refuse to spiral deeper into a dangerous, deadly, and self-defeating downfall into levels of extreme inequality human history has never seen before.

There is no shortage of money. That lie died when governments released \$16 trillion to respond to the pandemic.⁶⁰ There is only a shortage of courage to tackle inequality, and the wealth and might of the rich and the powerful, and a shortage of the imagination needed to break free from the failed, narrow straitjacket of extreme neoliberalism.

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

ONLY SYSTEMIC SOLUTIONS WILL DO TO COMBAT ECONOMIC VIOLENCE AT ITS ROOT AND LAY THE FOUNDATIONS FOR A MORE EQUAL WORLD.

Governments have huge scope to radically change course. Only systemic solutions will do to combat economic violence at its roots and lay the foundations for a more equal world. That requires ambitiously changing the rules of the economy, to more fairly pre-distribute power and income—ensuring that the market, the private sector, and globalization do not produce greater inequality in the first place—to tax rich people, and to invest in proven public measures.



A sewage channel runs through two Beirut neighborhoods as two skyscrapers rise in the background, illustrating the inequality in the city. Photo: Pablo Tosco/Oxfam in MENA.

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

All governments should immediately tax the gains made by the super-rich during this pandemic period, in order to claw back these resources and deploy them instead in helping the world. For example, a 99% one-off windfall tax on the COVID-19 wealth gains of the 10 richest men alone would generate \$812bn.⁶¹ This must evolve into implementing permanent progressive taxes on capital and wealth to fundamentally and radically reduce wealth inequality. These efforts must be accompanied by other fiscal measures, including rich countries channeling significant portions of their collective \$400bn worth of IMF Special Drawing Rights to vulnerable economies in a way that is debt- and conditionality-free.

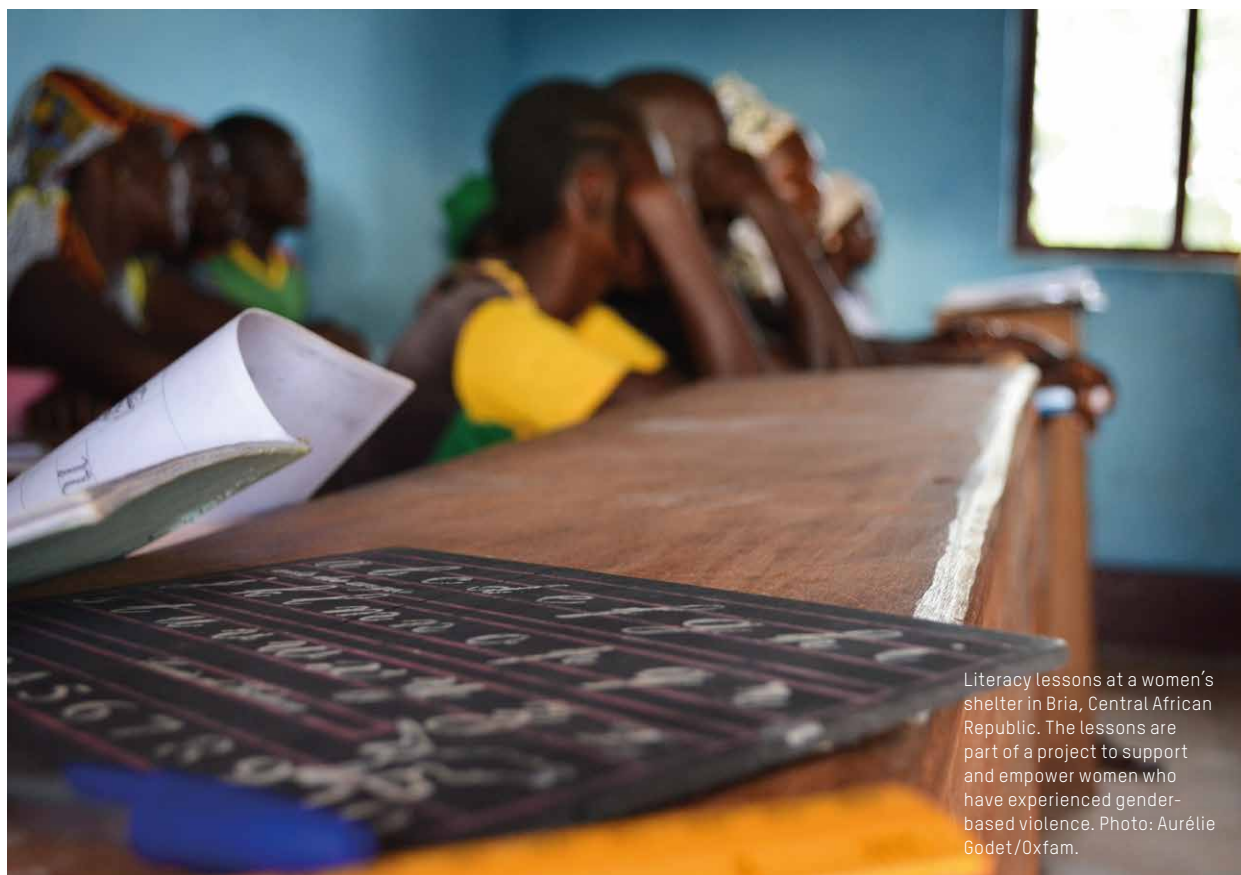
2. Redirect that wealth to save lives and invest in our future

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

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

Governments must rewrite the rules within their economies that create such colossal divides, and act to pre-distribute income, change laws, and redistribute power in decision-making and power in the economy. That includes ending sexist laws, including those which mean that nearly 3 billion women are legally prevented from having the same choice of jobs as men.⁶² It includes rescinding laws that undermine the rights of workers to unionize and to strike, and setting legal standards to protect them. It includes addressing monopolies and limiting market concentration. It must include tackling the barriers to representation for women, racialized groups, and working-class people. Women still make up only 25.5% of parliamentarians globally.⁶³

**GOVERNMENTS
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POWER IN DECISION-
MAKING AND POWER
IN THE ECONOMY.**



Literacy lessons at a women’s shelter in Bria, Central African Republic. The lessons are part of a project to support and empower women who have experienced gender-based violence. Photo: Aurélie Godet/Oxfam.

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

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

They can choose a violent economy in which billionaire wealth booms, in which millions of people are killed, and billions of people are impoverished due to inequality; in which we burn the planet and our future human existence on the altar of the excesses of the rich; in which the rich and powerful double down on the privatization of vaccines with self-defeating greed, allowing the pandemic to mutate and come back to haunt us all.

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

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

NOTES

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- 2 Ibid.
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