

BILLIONAIRES & THE WEALTH GAP IN AMERICA

By Kyree Fisher

1 dollar sign (\$) = 1 billion dollars

The lifetime earnings of 400 average americans is \$680 million dollars, a mere 68% of one dollar sign.



And even the fortunes of multi-millionaires and those considered very wealthy dwarfs in comparison to this monumental wealth.

400 lawyers \$\$ \$1.9 billion

Dr. Dre \$ \$820 million

Ellen Degeneres \$ \$370 million

Beyonce \$ \$440 million

400 surgeons \$\$\$\$\$ \$4.8 billion

400 software engineers \$\$\$ \$2.6 billion

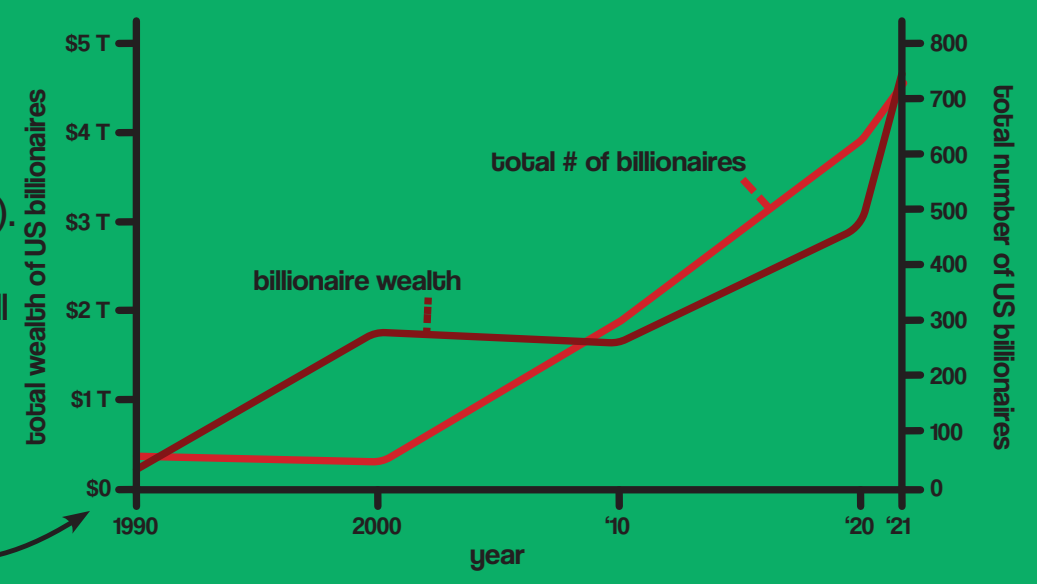
Net worth of...

Putting This Wealth to Scale



Wealth Growth of Billionaires & the 1%

In 1990, 66 US billionaires held a total wealth of \$118.8 billion (\$239.6 billion in 2020 dollars). This is a minuscule 5.2% of the \$4.6 trillion owned by all 724 billionaires in the US today.

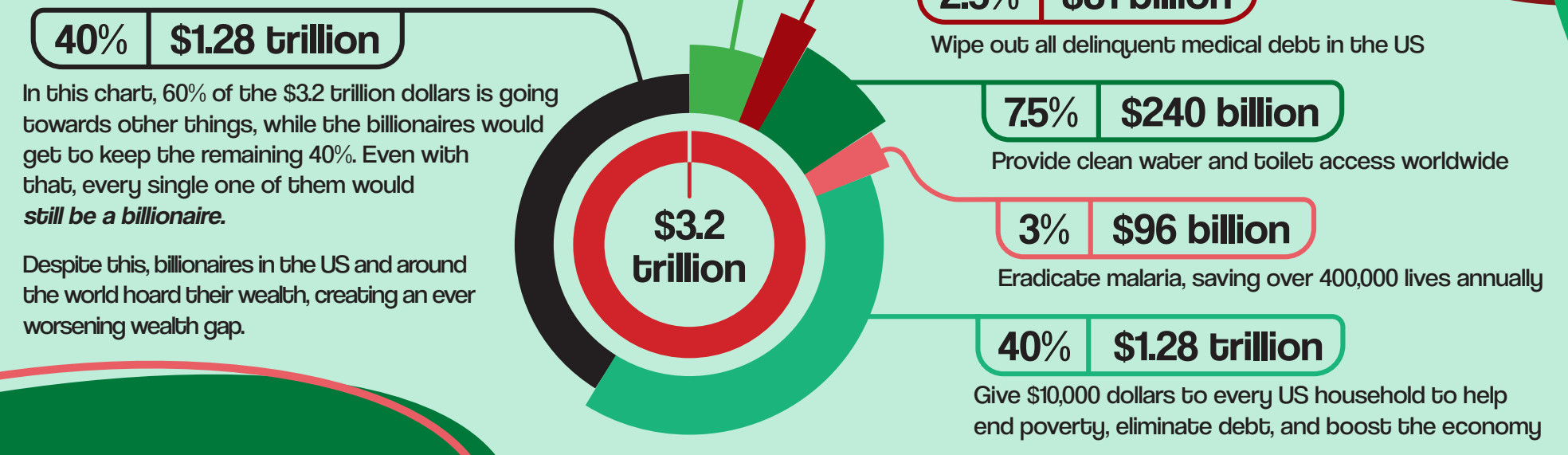


This means US billionaire wealth has grown over 1,800%. In the meantime, the median household net worth has increased by a mere 5.37%.

The problem goes above just the .0001%, wealth is greatly skewed towards those in the top 10% and 1%.

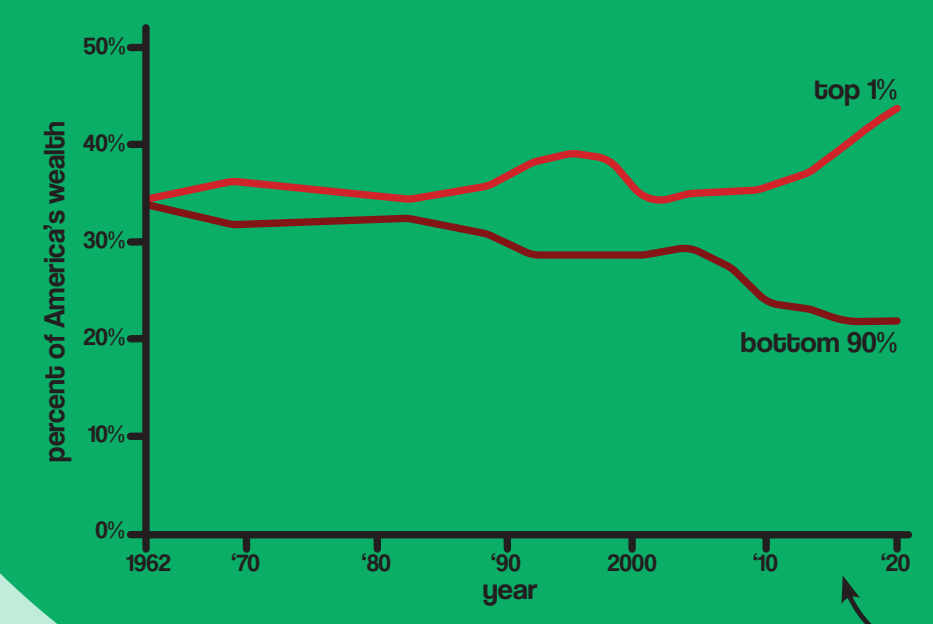
Change That Could Happen

in the world with \$3.2 trillion dollars



In this chart, 60% of the \$3.2 trillion dollars is going towards other things, while the billionaires would get to keep the remaining 40%. Even with that, every single one of them would *still be a billionaire*.

Despite this, billionaires in the US and around the world hoard their wealth, creating an ever worsening wealth gap.



This is caused by a host of different issues. For example, CEOs of major corporations earn 300 times more than the average worker. Unaddressed problems like these have created an ever increasing gap between those with wealth and power and those without.

And this problem has only increased in the past few decades.

How the Wealthy Grow and Keep Their Wealth

The Financial

The Political

The growth of wealth is well kept and self-propagating system that has only been exacerbated by the policies set in place in the US.

The top 1% owns **more than half** of all stocks, and the top 10% owns 89% of all stocks. This percentage has only increased in recent decades.

And **77%** of stock profits among the wealthy are spent on **stock buyback**, so the wealthy always have a hand in the stock market.

Over the past 4 decades, the taxes paid by America's billionaires, measured as a percentage of their wealth, **decreased by 79%**.

And it's estimated the top 1% in the US **dodge over \$163 billion in taxes** annually.

The global billionaire class has hidden and estimated **\$21 trillion** in offshore tax havens, trusts, and shell companies.

They then borrow from those assets to fund a lavish lifestyle, rather than selling their assets and paying capital gains taxes.

They pay themselves very low salaries while gaining **massive fortunes** through **stocks and other assets**.

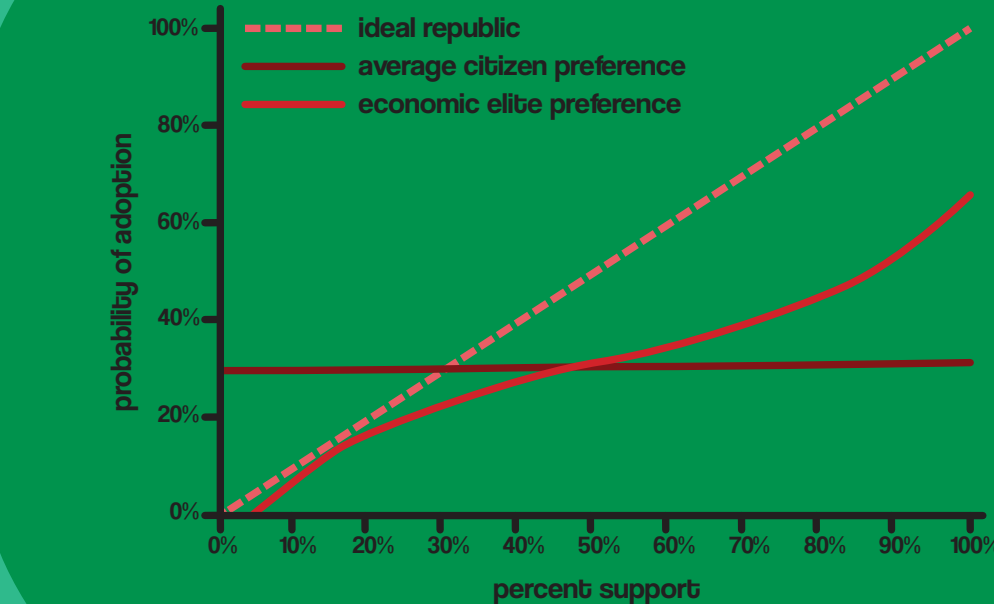
Jeff Bezos' net worth: **\$201 billion**
1 dollar sign (\$) = \$1 billion dollars

2020 salary: **\$81,840**

As a person gains more wealth, it becomes easier and easier to gain more, compounding upon itself. **Wealth creates wealth.**

And the ultra wealthy have found even better and better ways to hide their wealth and avoid fair taxation.

As the wealthy gain more political power, they're able to **swing policy and legislation in their favor**, using their political power to further increase their wealth.



While the probability of legislation adoption for the elite doesn't perfectly match an ideal republic, it's far closer than that of the average US citizen.

In contrast, when 0% of **american elite** support policy change, there is a 0% chance of it getting passed, but when 50% support it there is about a 30% chance, and when 100% support it there's **about a 60% chance**.

In reality, no matter the support from the **average american**, there is **about a 30% chance** of a policy getting passed.

In an ideal democracy, policy should get passed 100% of the time if 100% of citizens support it, 50% of the time if 50% support it, and 0% of the time if 0% support it.

Just as wealth creates more wealth, **wealth also creates more political power**.

A recent study found that **wealth plays a larger part** in American politics than previously thought.

Sources:



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