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8 rich people own as much wealth as half the world

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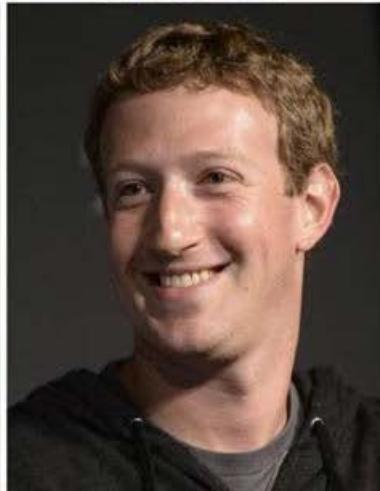
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The eight richest people in the world — all men — together own about \$426 billion, according to an Oxfam report. Top, from left: Bill Gates, Amancio Ortega, Warren Buffett, and Carlos Slim. Bottom, from left: Jeff Bezos, Mark Zuckerberg, Larry Ellison, and Michael Bloomberg.

By [Matt Rocheleau](#)

GLOBE STAFF JANUARY 18, 2017

Just eight people own more wealth than half of the world, according to a new analysis that highlights the massive gap between the haves and the have-nots.

The eight richest people in the world, all men, together own about \$426 billion, according to the [report](#) from the charity Oxfam.

On the opposite end of the spectrum: The poorest half of the world's population, some 3.6 billion people, collectively own about \$409 billion in wealth, said the report, the latest installment in a series of annual inequality reports.

“It is obscene for so much wealth to be held in the hands of so few,” said a statement from Oxfam executive director Winnie Byanyima.



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“Across the world, people are being left behind,” added Byanyima. “Their wages are stagnating yet corporate bosses take home million dollar bonuses; their health and education services are cut while corporations and the super-rich dodge their taxes; their voices are ignored as governments sing to the tune of big business and a wealthy elite.”

The world's 8 richest people

Collectively, they own an estimated \$426 billion. Meanwhile, the poorest half of the world owns an estimated \$409 billion.

(Note: Five of the billionaires listed below — Gates, Buffett, Zuckerberg, Ellison, and Bloomberg — have each [pledged](#) to give away at least half their wealth to charity either during their lifetime or in their will.)

Bill Gates

American founder of Microsoft

\$75b

Amancio Ortega

Spanish founder of Inditex which owns the Zara fashion chain
\$67b

Warren Buffett
American CEO and largest shareholder in Berkshire Hathaway
\$60.8b

Carlos Slim Helu
Mexican owner of Grupo Carso
\$50b

Jeff Bezos
American founder, chairman and chief executive of Amazon
\$45.2b

Mark Zuckerberg
American chairman, chief executive officer, and co-founder of Facebook
\$44.6b

Larry Ellison
American co-founder and CEO of Oracle
\$43.6b

Michael Bloomberg
American founder, owner and CEO of Bloomberg LP
\$40b

SOURCE: Oxfam



Jacoby: The superrich have gotten richer. The superpoor have, too

Wealth is good, and the more people who can create and earn it, the better.

The report said that its estimate of the bottom half's wealth accounts for people who have negative wealth, or more debt than assets.

The poorest 10 percent of the global population collectively has \$1.1 trillion more in debt than it does in assets. That figure gets subtracted from the rest of the bottom half of the world's population, which collectively has \$1.5 trillion in positive net wealth, or more assets than debt.

To be sure, some people with more debt than assets would not normally be described as "poor," the report said.

"These people may be in debt but be income-rich, thanks to well-functioning credit markets (think of the indebted Harvard graduate)," the report explained. "A number of such cases will exist."

"However, in terms of population, this group is insignificant at the aggregate global level," the report said.

"Across the world, the vast majority of people living in debt really are very poor."

The report also said that, based on the rate at which the richest are accumulating wealth, the world may see its first trillionaire in just 25 years.

"To put this figure in perspective — you would need to spend \$1 million every day for 2,738 years to spend \$1 trillion," the report said.

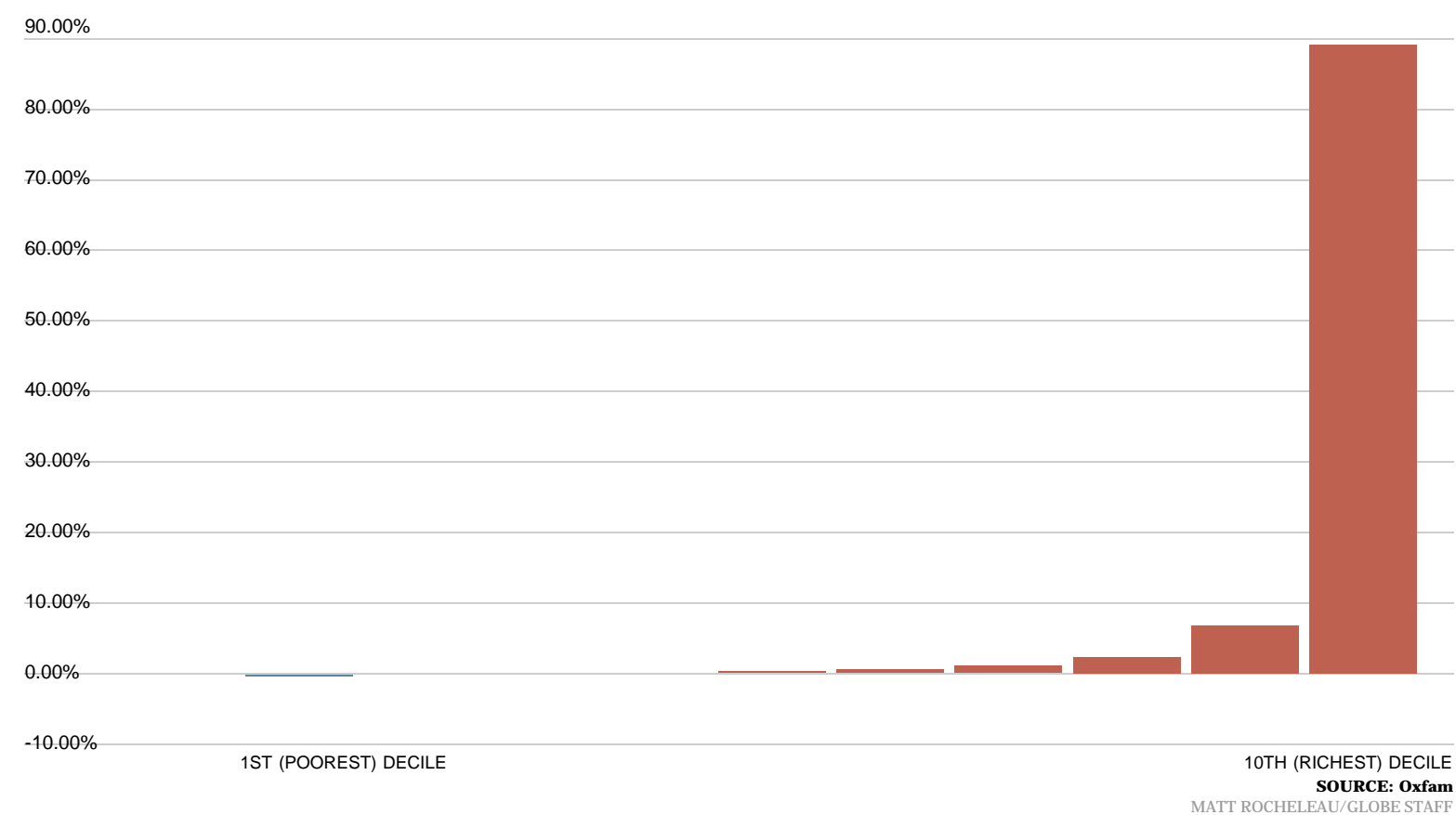
[Last year](#), Oxfam estimated that 62 people owned as much wealth as the bottom half of the world's population. But the organization said that "new and better data on the distribution of global wealth — particularly in India and China indicates that the poorest half of the world has less wealth than had been previously thought."

"Had this new data been available last year, it would have shown that nine billionaires owned the same wealth as the poorest half of the planet, and not 62, as Oxfam calculated at the time."

How the world's wealth is distributed

If you rank the world population by wealth and then divide it into 10 equal groups, you get this graph. It shows that the top 10 percent of richest people own 89 percent of the world's wealth. (That group includes the richest eight people in the world, who, on their own, have as much wealth as the bottom 50 percent.)





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