

20 people own as much wealth as half of all Americans

By Joshua Holland, *Nation*

The 400 richest Americans now have more wealth than the bottom 61 percent of the population, a report released last week by the Institute for Policy Studies (IPS) reveals.

According to “Billionaire Bonanza: The Forbes 400 and the Rest of Us,” just the 20 individuals at the top of the pile—a group that could fit into a Gulfstream G650 luxury jet, according to the study’s authors—now control more wealth than the bottom half of the population. That’s 152 million people living in 57 million households.

And there’s a stark racial divide at the top. The 100 richest households own more assets than the entire African-American community (there are just two black people on the Forbes 400 list, one of whom is Oprah Winfrey). And just 182 individuals on the Forbes list have more assets than America’s entire Hispanic population.

But Chuck Collins, director of IPS’s Program on Inequality and the Common Good and a co-author of the report, tells the *Nation* that their study likely underestimates the scope of the problem. “Our wealth data is a tip of the iceberg,” he says. “So much wealth among the über-rich is hidden, either in offshore tax havens or in these loophole trusts where money is shuffled around into private corporate accounts or between different family members, and it disappears from taxation or any sort of oversight or accountability. So there’s a huge amount of escaped wealth that isn’t even factored into these statistics.”

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