

World's 26 richest as rich as poorer half of world

23rd January, 2019



The combined fortune of 26 of the world's richest people is equal to the total wealth of the 3.8 billion poorest people. This startling disparity in wealth is according to a report from the charity Oxfam. It

reported that since the global financial crisis in 2008, the number of billionaires in the world has doubled. They are also getting \$2.5 billion richer every day. This is in stark contrast to the world's less fortunate - the poorest half of the planet is seeing its wealth slowly shrink as prices of commodities increase, wages are squeezed and land prices and rents rise. Oxfam's report highlights the growing gap between the world's rich and poor and the ever-widening gap in wealth inequality.

The report says that most of the world's mega-wealthy have made their huge fortunes from technology companies like Amazon, Microsoft and Facebook. The world's richest person is Amazon founder and CEO Jeff Bezos. His amassed \$100 billion fortune is 100 times greater than the annual health budget of Ethiopia. Oxfam said it was time to try and redress the imbalance in wealth. It recommended taxing income at fairer levels, increasing tax on personal earnings and corporate profits, and eliminating tax avoidance schemes commonly used by companies and the super-rich. It said: "In many countries, a decent education or quality healthcare has become a luxury only the rich can afford."

Sources: cnn.com / aljazeera.com / japantoday.com

Writing

Wealth inequality is immoral and should be made illegal. Discuss.

Chat

Talk about these words from the article.

fortune / richest people / equal / disparity / wealth / billionaire / wages / rents / gap / technology / Amazon / \$100 billion / tax / tax avoidance / education / healthcare

True / False

- a) The world's 26 richest people have the same wealth as 3.8 billion. T / F
- b) The figures in the article come from the World Bank. T / F
- c) The world's richest are getting \$2.5 million richer every day. T / F
- d) The poor are getting poorer because rents and prices are rising. T / F
- e) Most of the mega-rich are wealthy because of technology companies. T / F
- f) Amazon's CEO gave \$1 billion to help Ethiopia's health service. T / F
- g) A charity wants higher taxes on personal earnings. T / F
- h) The charity said only the rich can get quality healthcare in many nations. T / F

Synonym Match

(The words in **bold** are from the news article.)

- | | |
|-----------------------|-----------------|
| 1. combined | a. enormous |
| 2. disparity | b. satisfactory |
| 3. stark | c. blessed |
| 4. fortunate | d. even up |
| 5. gap | e. sharp |
| 6. huge | f. removing |
| 7. amassed | g. amalgamated |
| 8. redress | h. accumulated |
| 9. eliminating | i. imbalance |
| 10. decent | j. chasm |

Discussion – Student A

- a) What do you think about what you read?
- b) What would you do with \$1 billion?
- c) What can anyone do with \$100 billion?
- d) Should billionaires help the poor in their countries?
- e) Should big companies pay a lot more tax?
- f) What do you think of tax avoidance schemes?
- g) What happens when a decent education is only for the rich?
- h) What questions would you like to ask a billionaire?

Phrase Match

- | | |
|----------------------------------|--------------------------|
| 1. This startling disparity in | a. education |
| 2. the number of billionaires in | b. squeezed |
| 3. the poorest half | c. rich can afford |
| 4. wages are | d. the world has doubled |
| 5. the ever- | e. the imbalance |
| 6. made their huge fortunes | f. of the planet |
| 7. the annual health | g. wealth |
| 8. redress | h. budget of Ethiopia |
| 9. a decent | i. widening gap |
| 10. a luxury only the | j. from technology |

Discussion – Student B

- How important is wealth?
- What do you think of wealth inequality?
- Is it right that one person can be so rich?
- Should governments try to redistribute wealth?
- What's the best way to be wealthy?
- What problems does wealth inequality create?
- Can you survive on your wealth?
- What is the wealth gap like in your country?

Spelling

- The combined ufernot
- This startling rtidipas in wealth
- a report from the tahycri Oxfam
- This is in stakr contrast to...
- prices of miocoietsdm increase
- wages are qezsudee
- His smdasae \$100 billion
- redress the lbaecaimn
- increasing tax on personal sgianrne
- tax avoidance mcehsse
- a ncdeet education
- a urxlyu only the rich can afford

Answers – Synonym Match

1. g	2. i	3. e	4. c	5. j
6. a	7. g	8. d	9. f	10. b

Role Play

Role A – Working Hard

You think working hard is the best way to get rich. Tell the others three reasons why. Tell them what is wrong with their ways. Also, tell the others which is the least effective of these (and why): starting a tech company, investing in art or winning the lottery.

Role B – Starting a Tech Company

You think starting a tech company is the best way to get rich. Tell the others three reasons why. Tell them what is wrong with their ways. Also, tell the others which is the least effective of these (and why): working hard, investing in art or winning the lottery.

Role C – Investing in Art

You think investing in art is the best way to get rich. Tell the others three reasons why. Tell them what is wrong with their ways. Also, tell the others which is the least effective of these (and why): starting a tech company, working hard or winning the lottery.

Role D – Winning the Lottery

You think winning the lottery is the best way to get rich. Tell the others three reasons why. Tell them what is wrong with their ways. Also, tell the others which is the least effective of these (and why): starting a tech company, investing in art or working hard.

Speaking – Getting Rich

Rank these with your partner. Put the best ways of becoming rich at the top. Change partners often and share your rankings.

- | | |
|--------------------|---------------------------|
| • Property | • Working hard |
| • Investing in art | • Stocks and shares |
| • Saving hard | • Starting a tech company |
| • Inheritance | • Winning the lottery |

Answers – True False

a	F	b	F	c	F	d	T	e	T	f	F	g	T	h	T
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Answers to Phrase Match and Spelling are in the text.