

TROUBLING TRENDS: THE HINDU EDITORIAL ON WIDENING INEQUALITY

Relevant for: null | Topic: Social Inequality and Exclusion

The world economy is slowly recovering from the devastation caused by the [COVID-19 pandemic](#), but that is only partial solace. The recovery is uneven among countries, and within countries, but the emerging universal truth is that economic inequality is rising sharply in all countries. A new report by Oxfam has revealed that the 1,000 richest people worldwide [recovered their losses from the pandemic within nine months](#) as opposed to the world's poorest who might take a decade to limp back to their pre-pandemic standing. Inequality was alarmingly high and destabilising social and political order in much of the world even before the pandemic struck. It is set to further aggravate, fear 295 economists from 79 countries, commissioned by Oxfam. Inequality in India has risen to levels last seen when it was colonised. The [additional wealth acquired by India's 100 billionaires since March](#) when the [lockdown was imposed](#) is enough to give every one of the 138 million poorest 94,045, according to the report. An unskilled worker in India would take three years to earn what the country's richest person earned in one second last year, the report calculates. The worsening inequality in income and opportunities impacts some sections disproportionately due to discrimination based on gender, caste and other factors. The poorer people were worst affected by the disease itself.

The focus on growth had led politicians and policy makers to accept rising inequality as inevitable for decades. Inequality came to be seen as a benign outcome of economic growth that led to reduction of absolute poverty. Concerns about inequality could also be easily dismissed as being informed by socialism. Any criticism of capitalism was viewed with scepticism in the mainstream of development debates, until the crisis of capitalism could no longer be ignored. The literature on capitalism and its linkage with democracy is now growing fast. There is now universal agreement among economists that the distribution of new wealth between capital and labour has become so one-sided that workers are constantly being pushed to penury while the rich are getting richer. This has social and political consequences as upheavals in democratic societies around the world show. The environmental costs of a development model that hinges on higher and higher growth are also obvious. On the one hand, there is an acknowledgment of the crisis among capitalist moghuls. The theme of the World Economic Forum at Davos this week is 'the Great Reset' which it says is a "commitment to jointly and urgently build the foundations of our economic and social system for a more fair, sustainable and resilient future". On the other, measures that favour capital at the cost of labour continue; for instance, changes in labour laws in several States during the pandemic. Lip service is not enough to tackle inequality.

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