

By every objective measure of living standards, things have never been better

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THE media frenzy that followed last week's Oxfam bombshell about supposedly extreme and growing poverty and inequality creates the illusion that the problem is real and serious.

The reason Oxfam and other poverty and inequality propagandists make such increasingly hysterical claims is that they are losing.

As free-market policies, technology, infrastructure and welfare in a growing number of poor countries erode real world poverty and inequality, and as United Nations Millennium Development Goals (MDGs) are exceeded, poverty and inequality junkies resort to desperate measures to convince us that we need them and their draconian policies.

They want us to believe that the world's biggest problem is "poverty and inequality". They provide no evidence of the presumed anger and resentment of "the poor", because there is none.

Instead, "the poor" risk and lose their lives fleeing to where "the rich" are. They know something antimarket fundamentalists deny, namely that the best place to be poor is near the rich; far from Oxfam's socialist policies.

Readers of this column know that by every objectively indexed criterion of wealth, living standards and real world equality, things have never been better. Instead of restating facts, we ask why wealth is diverted to generating disinformation instead to redressing problems, and why intelligent, informed people have a seemingly insatiable appetite for believing alarmism.

Global poverty and inequality disinformation has explicit and implicit racial overtones. "The rich" and "super-rich" have been portrayed as Europeans. The rise, thanks to promarket policies, of rich people of colour on every continent is unfortunate for poverty propagandists because it undermines racially charged neo-colonial sophistry, and proves that statistical categories are dynamic when considering who is in them.

"The rich" refers to a statistic, not a group of people.

Oxfam is an antipoverty charity. To raise enough to pay themselves million dollar salaries (which puts them among the super-rich), they convince us that we need them to solve a serious problem. If they admit the disappearance of the problem in market-friendly places, they might have to get real jobs.

The influence, status and wealth of Oxfam, Thomas Piketty, Joseph Stiglitz and other poverty and inequality junkies rely on the kind of media hysteria generated last week. Their problem is that the alleviation of poverty has become too conspicuous for even them to deny.

"In just 15 years, extreme poverty has been halved. Fifteen more years and we can end it," they confess, along with an implication that they, not free-market polices, deserve credit.

Since, by their own admission, the end of poverty is nigh, they have contrived an ingenious stratagem: redirect alarmism from poverty to "inequality", until people realise that real-world inequality is also vanishing.

The gullibility of mainstream media, or the need for sensationalism, is scary. The BBC reported Oxfam as saying that the wealth of the richest 1% equalled that of the other 99%. Beneath Oxfam's flimflam, the BBC, at least, disclosed that according to Oxfam's main source — Credit Suisse — "information about ... super-rich is hard to come by (especially where) statistics are not available".

The Institute of Economic Affairs denounced Oxfam's data as "bogus", because adding assets and subtracting debts to estimate "net wealth" implies that the world's richest creditworthy people with debts are poor. The Adam Smith Institute called the data "misleading" because "more meaningful measures show greater equality".

Oxfam relies on gullible people assuming their vacuous conceptions of "wealth" and "inequality" to be meaningful. They blur vital distinctions between income, assets and capital, and they pretend that most wealth is nonexistent. They ignore such wealth as intellectual capital, jobs, services, healthcare, welfare, housing, infrastructure, ownership through institutions, technology and media.

With luck, truth will one day become newsworthy and attention will shift to real problems, such as corruption, the erosion of liberty and the abuse of power.

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