

The Richest 1% Are Getting Richer

Oxfam, an anti-poverty charity, released a new report that confirms that the gap between the rich and the poor is getting worse. Based on current trends, the richest 1% of the world's people, also known as the super rich, will have over 50% of the world's wealth by 2016. Oxfam's definition of an individual's wealth is the value of one's assets minus the total of one's debts. Income was not included as a measure of one's wealth for the purpose of this study. The average American in this exclusive group of the super rich had an average wealth of 2.7 million dollars in 2014. Oxfam says that protecting a nation's natural wealth, such as oil, mineral and gas wealth, is one solution to reducing this economic gap.

Source: www.englishclub.com

Vocabulary

asset - property or land that one owns

debt - money owed

exclusive - only available to certain people

You can see the whole lesson from your teacher, please ask them to send it to you before the class.

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