

# The richest in our society aren't good value for money

<https://www.taxresearch.org.uk/Blog/2017/07/17/the-richest-in-our-society-arent-good-value-for-money>

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As the [Guardian notes](#) in an editorial this morning:

[As research for the Resolution Foundation this weekend shows](#), the rich are back.

While the rest of society have shared in an equality of misery following the crash, the top 1% — households with incomes of £275,000 — have now recovered all the ground they lost during the world's worst post-second world war slump. The share of income going to the very richest is now 8.5%. That's double their share in 1985.

And, as I have noted, [things are forecast to get a lot worse](#). And this is all despite the fact, as they again note, [the economy is about £300bn smaller than would be expected if the crash had not happened](#).

As the Guardian says, this is justified by the rich themselves because they have captured the ideology of society. As a result the Guardian notes:

*The rich mistakenly think all their power and money and success is down to their brilliance and hard work. [This is why FTSE CEOs now earn on average £5.3m a year, 386 times more than workers on a national living wage.](#)*

The reality is that this is simply not true. The truth is that these people are extracting rents from the companies that they direct simply because they can. To put it more bluntly; they're screwing the system and the rest of us and no one is stopping them. As the Guardian puts it:

*The richest in our society are not worth the rewards they give themselves.*

The Guardian's opinion is that:

*Labour have their answer: taxing the rich and spending to reshape the welfare state. The Conservatives understand the problem but do not want to intervene and regulate to ensure the stability that affordable homes, job security, educational prospects*

*bring. Today's Conservatism does not want to level relationships between poor and rich.*

I agree on the Conservatives. I would urge Labour to be more radical, simply because it needs to be. [My own call for a revolution was the subject of a blog this weekend](#). I made it because nothing less will do. But what we need is a programme to tackle this issue. That is [the subject of this blog](#), also published this morning.