

# 1 What's wrong with capitalism?<sup>1</sup>

## Them and us

Everywhere you look, the world is divided up into the haves and have-nots. This is not an accident but is knitted into the very fabric of the system. Eighty individuals hold as much wealth as the bottom half of the world's population — that's 3.5 billion people.<sup>2</sup> Bill Gates, the world's richest man, with a net worth of US\$76 billion, is worth the same as the poorest 156 million.<sup>3</sup>

The situation for those in the poorer countries is diabolical. A billion people, those who live on less than \$2 a day, have no electricity, no drinking water or even latrines. One half of the world's older people have no access to an age pension and 39 percent of the world population lacks any right to medical care.<sup>4</sup>

The priorities of the system stink. The cost of providing clean drinking water to the 1.75 billion people in the world who lack it would be \$10 billion per year for 10 years. That may sound a lot, but it's just 0.6 percent of the world's total military expenditures over a decade.<sup>5</sup> Pharmaceutical companies let people die if to do otherwise would interfere with their profits. As the CEO of Bayer Pharmaceuticals Marijn Dekkers put it when asked why his company did not make available a cheap version of its cancer medication for patients in India: "We did not develop this medicine for Indians. We developed it for Western patients who can afford it."<sup>6</sup>

And despite the reputation of Australia as a land of egalitarianism, there is no shortage of injustice here. The nine richest Australians have a combined fortune of US\$55 billion, as much as the poorest 4.5 million.<sup>7</sup> The top 20 CEOs each earn more than 100 times the average wage.<sup>8</sup>

Governments, far from protecting the downtrodden, do their best to ensure that those with money keep it, with tax breaks and subsidies galore doled out to big business and the wealthy.<sup>9</sup> But when it comes time to give back to the Treasury, the rich are missing in action, with big companies like Fortescue Metals Group, James Hardie, Sydney Airport and the owner of Sydney's Star Casino paying 5 percent tax or less.<sup>10</sup>

Meanwhile, one in seven Australians lives below the poverty line.<sup>11</sup> One in 10 say that they cannot afford to buy enough food. If unemployment stands at a modest 2–3 percent in upmarket suburbs like Brisbane's ritzy Ascot, it is at Depression levels of 23 percent on the city's working class south side.<sup>12</sup> And just as governments coddle the rich, they penalise the poor. More than half of those on the Newstart allowance live in poverty, as do almost half of those who rely on the disability support pension or parenting payment. Simply getting a job is not enough to lift workers out of poverty — more than 1.5 million people struggle to survive on the minimum wage, the value of which is now lower in real terms than in the early 1980s. Life is tough even for those not on the breadline: for a family with two adults and two children, the cost of mortgage repayments and raising children accounts for well over half of average take home income. And even though living standards have risen in recent decades, inequality is rising faster and is now above the OECD average.<sup>13</sup>

These enormous divisions between the rich and the poor are not just unfortunate facts of life. They reflect the division of society into classes: the capitalists and their hangers-on who live off the proceeds of the labour of the working class, and the workers who work all their lives just to earn enough to live, and sometimes barely even that.

Our class position affects us even before we see the light of day. Wealthier women have access to higher quality and more specialised care and have, on average, healthier babies.<sup>14</sup> Poor diet cruels the health of children born to poor and working class families. Stressed single-parent families, overwhelmingly poor, are less likely to spend time cooking, and junk food is cheaper than

healthy food. Many children's sport activities are expensive. The result is that from being underweight as babies, children in poor families are more likely to be overweight.<sup>15</sup> Children born to wealthy parents also share a range of other benefits. They are much more likely to inherit money and they will live, on average, six years longer than those born to poor families. Well-off children are also more likely to participate in early childhood education programs, which have a significant beneficial effect on later learning, confidence and achievement.<sup>16</sup>

Schooling further entrenches this divide. Working class and poor children are overwhelmingly concentrated in under-resourced, funding-starved schools, while wealthy children enjoy abundant educational opportunities. The result is that children who attend schools in low socioeconomic status areas lag on average three years behind their counterparts in wealthier areas.<sup>17</sup>

Government funding to private schools is racing ahead of that going to state schools.<sup>18</sup> The funding disparity sends a clear message about who does and does not matter in our society. This shapes the self-image, expectations and aspirations of young people in myriad ways, and in so doing helps prepare them for a life either of privilege and control or of submission and oppression. The situation is no better when it comes to higher education. Students from private schools continue to be far more likely to enrol in tertiary education than those from government schools, setting them up in most cases for lucrative careers.<sup>19</sup> Even once enrolled, things are tough for poorer students, with 80 percent experiencing financial stress during their studies.<sup>20</sup>

The class divide in the education system importantly prepares people for working life. The children of the rich enter adulthood having acquired a sense of superiority, an expectation of control and access to resources, a competitive nature, extensive social networks amongst the privileged and the ability to give orders, all of which the private school system, elite colleges and wealthy social cliques function to equip them with. Children of the working class, on the other hand, by the time they embark on working life, are much more likely to have become accustomed to taking orders, deferring to the

more privileged and living with a sense of alienation from the powerful institutions that dominate social and working life. This lack of control, and an acceptance of that reality to a greater or lesser degree, is a central aspect of working class oppression under capitalism.

Once employed, the stress of not being able to provide adequately for children, working long hours and fear of unemployment is a persistent feature of working class life in a way it has not and never will be for those at the top. This has serious health consequences for workers. Insecure or unfavourable working conditions and low self-esteem, depression and physical and mental health problems disproportionately affect workers and those with less power in society.<sup>21</sup> In addition, the workplace itself is unsafe for many workers. While a boss would never even consider the possibility of being killed or injured at work, six out of every 100 workers will experience a work-related injury or illness in any given year. Further, around 200 workers are killed at work in Australia annually and many more die as a result of work-related health conditions.<sup>22</sup>

If work is bad, unemployment is even worse. Benefits are woefully inadequate, the effect on self-esteem is chronic, and the punitive approach of the government means that the unemployed are forced to accept degrading treatment at the hands of parasitic “mutual obligation” agencies, forcing many to stop looking for work altogether. The situation is even worse for Aboriginal people — Indigenous unemployment is four times the non-Indigenous level.

Once workers are old or their bodies wrecked, they no longer have any value in capitalist terms. The capitalist class resents supporting those who make no contribution to the generation of profits and who are not independently wealthy. Winding back age pension entitlements, raising the pension age and the “marketisation” of aged care have thus been a long-term aim of governments and corporations.

## **Class matters**

Class clearly matters at every stage of our lives and in every sphere of our lives. But what is it exactly? A Marxist approach identifies class, grounded in social relationships in production, as the basis of power in our society. Who makes key decisions, the nature of those decisions and who benefits or suffers from them are shaped by class. Marxism also provides a framework for understanding the treatment of oppressed groups and social conflict as symptoms of a class-divided society.

The fundamental classes in societies are defined by the contradictory nature of their relationships with each other. The capitalist class (or bourgeoisie) is made up of those who own or control productive resources and compete with each other to make profits. Key figures in the Australian capitalist class include those with huge personal fortunes like Gina Rinehart, James Packer, Anthony Pratt and Frank Lowy and the expatriate Rupert Murdoch and their families. Much is made in the *Business Review Weekly's* annual Rich Lists of the alleged entrepreneurial talents of the wealthy in Australia. The stories of migrants arriving with a suitcase and building fortunes are not untrue, such cases do occur. Then there are others who start up a technology company and make tens of millions of dollars in a few years. And it's also true that some capitalists lose their money in ill-advised business ventures or stock market crashes and are forced into wage labour. The capitalist class is not a rigid system of social caste impervious to change. As we shall see, capitalism is a dynamic system where fortunes can be made or destroyed. But nor is it a system of meritocracy where hard work can simply make your fortune. Of the ten richest Australians listed in the 2014 *BRW* rich list, five inherited their wealth or came from families that had already begun substantial businesses, which they then built further.<sup>23</sup>

On top of those who own large businesses, we may add to the capitalist class the executives in charge of the big banks and superannuation funds, the industrial companies, the telecommunications, media, gambling and entertainment companies, the logistics, retail and warehousing companies and the property

developers. Occasional conflicts notwithstanding, these managers have the same goals as big business owners: maximising profit and expanding the business. That many top managers are themselves sizeable shareholders in the companies they manage reinforces their identification with capitalist priorities.

The interests of the capitalists are carefully guarded by the senior functionaries of the state apparatus. Some, like members of the federal and state cabinets, the heads of the public service departments and government business enterprises, the armed forces chiefs of staff, the police commissioners and the vice-chancellors of the universities are, with their control over immense financial and human resources, very little different from the chief executives of any private sector business, even if some of them do not trade on the market. Others, like High Court judges or Opposition shadow ministers, are ideologically embedded in the same state machine and are rewarded for their loyalty to it. That they often hail from the same schools, socialise in the same clubs and marry into each other's families contributes further to their loyalty to the big capitalists. If not narrowly capitalists, these state functionaries are still members of the ruling class. All told, the capitalist class and those who directly serve it comprises no more than 1 percent of the population.

Standing in polar opposition to the capitalist class are the working class, those whose only means of making a living is to sell their ability to work to an employer. This includes spouses and children dependent on a wage. Unemployed people, who are unable to labour or cannot get a job and therefore have to try to survive on meagre social security payments, are also part of the working class, as are old age pensioners and other retired workers. In total, the working class accounts for 70 percent of the population.

Then there are middle layers, which share some characteristics with capitalists and others with the majority of wage earners. The traditional middle class (or petty bourgeoisie) own small amounts of productive resources like a truck, a shop, computers or other kinds of equipment for which they often incur big debts. Unlike capitalists, members of the petty bourgeoisie are primarily

dependent on their own labour, perhaps aided by family or a small number of employees. Some professionals, such as independent solicitors, accountants and doctors, are also part of the middle class.

Another element of the middle class is the array of senior supervisors, professionals and middle managers working in big private and public sector bureaucracies. Specialised professionals, engineers, lawyers or accountants in such bureaucracies may have considerable autonomy in their work. Supervisors have power over subordinates and limited authority to decide how productive resources are used. But they do not participate in major decisions about levels of employment, large-scale transactions or the kind of business their organisation is in. The middle classes taken together account for about one quarter of the population.

## **Exploitation**

Exploitation conjures up images of sweatshop factories in the developing world or dodgy contractors paying migrant workers cash-in-hand. But for Marxists, exploitation is not simply a disparaging term for a few amoral bosses. Nor is it the result of the system being abused. It is the typical, everyday functioning of capitalist production.

All class societies throughout history rest on exploitation: a tiny minority live off the labour of the vast majority. How this exploitation is organised, and how the exploiting class distribute among themselves the wealth they expropriate from the labour of others, defines the mode of production — slave society, feudalism, capitalism and so on.

In slave societies the labourers are themselves property, bought and sold, receiving only enough to keep them alive and able to work. Under feudalism, peasants worked for a certain number of days on their own land, producing what their family needed, and the rest of the working week they worked for their lord. Or they had to hand over a certain amount of their produce directly to the lord for the right to farm on his estate. The exploitation was obvious. But the lords were supported by the powerful ideology of the church that everyone's place in the world was ordained by God. If that failed and

any peasants got the idea this was an unjust situation, the lords had their armed retainers to back up their social privilege and authority with brutal force.

Under capitalism the situation is very different. Unlike the peasants, workers have no control over any means of production — machinery, tools, technology — except for the most basic of tools a tradesperson may have. They work, not to produce their necessities, but for a wage with which they can buy those necessities. It seems as if workers are paid a fair day's pay for a fair day's work. But when we look more closely, we have to ask: if companies paid their workers the whole value they created in that day, where would their profits come from? There would be none. Here, then, we come to the rub. No capitalist would want to employ any workers because their whole reason for investing is to make profits and to accumulate more capital from the process. The only way a capitalist can make profits is to pay their workers less than the value they create each day.

Labour can be measured in time. If it takes four hours a day to produce all the goods workers need to sustain themselves and be fit to work, then the rest of the day is spent producing profits for their employer. They produce what Marx calls surplus value, the value created over and above what they need to live. The relationship is exploitative, as it was under feudalism, but the exploitation is now hidden behind the apparent equality of boss and worker who confront each other as buyer and seller of labour power on the job market. Whether you're a textile worker in Bangladesh being paid 25 cents an hour or the average worker in Australia on \$35, you are being paid far less than the wealth you create. That's exploitation.

Ruling class ideologists try to convince us that the rich make their wealth from hard work and talents and that, inequitable as the system may be, such rewards are essential to drive society forward. Even leaving aside those bosses whose only hard work was ensuring that they were born into the right families, the basic point is that those at the top contribute nothing to society. If Gina Rinehart lay in bed for a month, iron ore would still be dug out and shipped to China. But if those who dig the ore downed tools and



went on strike, supplies would dry up in days and no profits would be made, no matter how many hours Rinehart spent in her Perth office. The capitalists grow rich not because they contribute to wealth creation or the day to day running of society, but because of a process of legalised theft.

## **Competition and waste**

Capitalism never stands still. As the German revolutionaries Karl Marx and Friedrich Engels wrote in the *Communist Manifesto* in 1848:

The bourgeoisie cannot exist without constantly revolutionising the instruments of production, and thereby the relations of production, and with them the whole relations of society ... Constant revolutionising of production, uninterrupted disturbances of all social conditions, everlasting uncertainty and agitation distinguish the bourgeois epoch from all earlier ones ... all new-formed [relations] become antiquated before they can ossify. All that is solid melts into air ...<sup>24</sup>

We can see this process under way today with the astonishing growth of the Chinese urban working class, sucked into the big cities in their tens of millions from the countryside, or the qualitative leaps in computer power, alongside the closure of automotive production in Australia and the shuttering of Detroit. All are part and parcel of capitalist restructuring, the overall effect of which is a large and ongoing increase in the productive capacity of humanity. Between 1995 and 2013, the output of the average Australian worker increased by 50 percent.<sup>25</sup> Simply put, much more can be produced with much less labour.

So, with all this wealth, and ability to provide for people, why do we still see starvation, poverty, misery and injustice? The simple answer is that no exploiting class organises production for the good of the exploited. They are intent on staying in power and filling their own bellies, and surrounding themselves with the trappings that emphasise their power over society. But to answer the question in

more depth we need to look at the competition that drives the capitalist system and the way the market works.

Capitalism is driven by the competition between capitalists. They are constantly finding new ways to produce things more cheaply by introducing new technology and machinery, or developing new products to substitute for existing ones, to out-sell their rivals. To do this, they don't just use the surplus value they rip off their workers to buy luxuries (although they do have plenty of those). In order to stay in business, to remain competitive, they have to reinvest most of their surplus value in "revolutionising of the means of production". Marx described this capital accumulation as the "self-expansion of value". Any capitalist who gives up on this crazy drive to accumulate ever more capital in order to make more profits to invest falls by the wayside. You cannot be a capitalist if you stagnate. Competitors will drive your business to the wall and possibly buy you up on the cheap, leaving you with debts.

The capitalists argue that the dynamism of the system produces wealth for all. "A rising tide lifts all boats", they say. From this perspective, it is justifiable for workers whose roles are made redundant by advances in technology to be thrown on the scrap heap for the "greater good".

But the reality is quite different. More often than not, productivity gains result in more profits for the bosses without any commensurate improvement in pay and conditions for workers. But we should also consider the what, where, when and how of production. Capitalism produces a multitude of outright harmful or completely useless things. The global arms industry is worth an estimated \$1.5 trillion annually and is devoted to the production of goods and services whose primary purpose is destruction. Hundreds of billions are spent globally on advertising, and the media empires churn out what have aptly been described as "weapons of mass distraction". Vast amounts of labour and resources are spent on constructing luxury playthings for the rich — the super-yachts, mansions, sports cars and so on whose main purpose is the ostentatious display of wealth. Even when products are useful, they are made to be obsolete in a relatively short time.

Cars, computers, home appliances, shoes and clothing could easily be produced to last. But, for the sake of constantly selling them, they are likely to require replacement in a few short years or less.

The “free market” which supposedly drives the system is a myth. Three or four companies dominate pretty much every sector of consumer and industrial goods and services in Australia; small companies simply cannot compete. Globally, fewer than 750 interlocking corporations control 80 percent of the planet’s entire business wealth between them.<sup>26</sup> And far from shunning state protection — something they advocate all the time when it comes to the poor — big business sucks up public funds. Just look at the tens of trillions of dollars handed over to the Wall Street banks — those that were deemed “too big to fail” — during and after the global financial crisis of 2008–09.<sup>27</sup> Consider the hundreds of millions of dollars doled out regularly to the private transport operators or infrastructure companies by state and federal governments in Australia. Handing over public services to the big corporations does not really mean “small government”; it means the closer integration of state and business interests and the enhancement of state power.

## **Crisis**

The capitalist system is regularly wracked by crises and wastes resources on a stupendous scale. Capitalists invest where they think they will make money, not on the basis of human need. But they can’t be certain they will make a profit because the very competition that drives the system causes dislocation and crisis. Under capitalism, only when the products of people’s labour are compared and exchanged on a market, after the production process is complete, does it become clear whether the products can be sold, and where labour has been unnecessarily expended. So the capitalists invest in raw materials, machinery, tools, buildings and the like, and they hire workers. The workers are put to work using all these means of production to produce surplus value. Then the commodities produced have to be transported, possibly to the other side of the globe, and they have to be displayed and marketed. By then, other capitalists may have been producing the same kind of

commodity. Unaware of each other's plans, the capitalists have now produced more commodities than can be sold — either because not enough people want them or they can't afford them, it makes no difference. Lack of buyers amounts to over-production whether people need the things or not. That's why there can be what seems to be over-production of food while people starve or why houses can lie empty while the homeless sleep on benches. The capitalists cannot guarantee that they will realise the profits they hope for, because they can't know exactly what their competitors, suppliers and customers are going to do.

But, more importantly, there is no correlation between people's needs and what is produced. That's why money can keep pouring into the production of polluting cars instead of public transport even though humanity urgently needs something done about global warming. Under capitalism, investment can't be democratically organised, with surplus value employed rationally. Instead it is invested with the sole purpose of making a profit.

The orthodox economists' dream that the market is the most rational or natural way for humans to organise production is laughable when you look at how capitalist markets actually work. Capitalism has always followed a pattern of frenetic economic activity followed by more or less severe economic slump. Even mainstream economists acknowledge this boom-slump cycle. It is not a matter of government policy or something the capitalists can avoid. It is built into the very way the system operates.

When markets are on the up, capitalists pour money into the economy. Investment increases, jobs become more plentiful. Sales rise. But then shortages develop, pushing up the price of raw materials. Factory and office rents start to climb. Wages are pushed up. At some point, some capitalists start to think that the rising price of everything is squeezing their profits. So they begin to hesitate. Do they really want to risk losing their money? Perhaps they'll just bank it, gamble on the stock market or spend it on luxuries. They begin to sack workers as they cut back and then the whole cycle goes into reverse. Unemployment climbs, wages fall. As investment stalls, demand across the entire economy falls back. Unsold items

begin to accumulate in warehouses. Profits shrivel. As companies go bust, others swallow them up, further concentrating industry into fewer hands.

These recessions devastate millions of lives, throwing people into unemployment, while there is terrible waste as factories lie idle, and products rot, not for want of potential consumers, but for lack of consumers who can buy them. In the most recent turn of the screw, the global financial crisis of 2008–09, world industrial output fell 13 percent, international trade dropped by 20 percent and unemployment rose by two thirds. And in every slump governments and business tell us there isn't enough to go round, and that we need to pull in our belts and sacrifice for the common good.

We are taught to think that there is nothing we can do about any of this — the laws governing the way we collectively produce the things we need to survive are supposedly outside of human control. This makes no sense. The capacity for collective, planned production is one of the key things that define humanity as a species. Imagining the changes we want to make to the world before engaging in the activity needed to achieve it is what separates complex human society from that of the bees making their hives. The problem under capitalism is that our ability to work out how to meet our collective needs has been taken from us, replaced by “market forces” that absolve the rich of moral responsibility for their actions. But they are responsible, no matter what they say. That's why if we want a different world we need to take them on.

If economic competition produces booms and busts that ruin people's lives, even worse are the effects of the military competition that is an outgrowth of it. There has not been a day without war in the last 100 years. Historian Eric Hobsbawm calculated that 187 million people died from wars in the 20<sup>th</sup> century, equivalent to 10 percent of the entire world population in 1913.<sup>28</sup> The 21<sup>st</sup> century promises to be no different as the competition for domination by the world's main powers continues apace. Even in peacetime, war preparations divert an enormous amount of resources that could be put to civilian use. The US federal government spent roughly 19 times more on defence and international security assistance than it

did on education in 2013, while the \$400 billion outlaid on the building of its fleet of F-35 Joint Strike Fighters could put every one of the 600,000 homeless people in the US into a \$664,000 home, or provide lunch to about 31 million students for the next 24 years.<sup>29</sup> But the bosses see no benefit for themselves in doing these things, so they are not done: guns must come before butter. In chapter six we return to the topic of war and imperialism and the way they are embedded in capitalism.

### **One-sided class war**

The situation we face today is that things are only going to get worse. In the decades after World War II, a series of extensive welfare reforms were introduced across the Western world that helped establish certain norms and expectations among the mass of people. The arrangement was tolerable for the bosses so long as the economy was booming. But since the first major post-war recession hit in the mid-1970s, the bosses and governments have been on the attack to roll these back. They have undermined bonds of social solidarity and trade unionism, pushed the market into every area of life, corporatised and privatised welfare, health and education services, and shifted government policy away from providing for workers and the poor towards subsidising corporations.

The global financial crisis of 2008–9 and its aftermath saw a deepening of these attacks, with cuts to unemployment benefits, healthcare protection, child allowances, disability benefits, housing support and age pensions. The results in the United States and Europe are clear: increased poverty and homelessness, higher unemployment, lower wages and a sharpening of inequality.

The capitalist system is rotten to the core. It produces poverty on the one hand, luxury on the other, with the gap between rich and poor getting bigger year after year. The system is wasteful, its chase for profits creating starvation alongside piles of unsold food, homelessness alongside empty apartments. The profits come not from the capitalists' ingenuity or hard work but from the sweat of the working class. And far from using some of the surplus produced by workers to provide better healthcare, education and pensions,

the capitalists and governments around the world are stripping back social provisions, causing poverty and anxiety in tens of millions of households. Even when the system appears to be running smoothly, it diverts trillions of dollars into military spending, and competition between nation states regularly throws whole countries into bloody wars. The prioritisation of profits before all else also threatens the very habitat we depend upon to live as climate change endangers the future of the planet. If capitalism threatens our world, it is imperative that we get rid of it before it destroys us all.

## Notes

<sup>1</sup> This chapter includes extensive extracts from Paul D'Amato, *The Meaning of Marxism*, 2<sup>nd</sup> edition, Haymarket, Chicago, 2014; Louise O'Shea, "A class-divided "Team Australia", *Red Flag*, 29 August 2014; and Sandra Bloodworth, *A Crime Beyond Denunciation*, Socialist Alternative, Melbourne, 2010; as well as extracts from James Plested, "Who benefits from increased productivity?", *Red Flag*, 11 March 2014.

<sup>2</sup> Oxfam, *Wealth: Having it All and Wanting More*, [www.oxfam.org/en/research/wealth-having-it-all-and-wanting-more](http://www.oxfam.org/en/research/wealth-having-it-all-and-wanting-more), January 2015.

<sup>3</sup> *Forbes*, "The 67 People As Wealthy As The World's Poorest 3.5 Billion", 3 March 2014: [www.forbes.com/sites/forbesinsights/2014/03/25/the-67-people-as-wealthy-as-the-worlds-poorest-3-5-billion/](http://www.forbes.com/sites/forbesinsights/2014/03/25/the-67-people-as-wealthy-as-the-worlds-poorest-3-5-billion/).

<sup>4</sup> International Labour Organisation, *World Social Protection Report 2014–15: Building economic recovery, inclusive development and social justice*, ILO, Geneva, 2014.

<sup>5</sup> *Eliminating unhealthy water/providing clean water for all*, UNESCO's World Game Institute, [www.unesco.org/education/tlsf/mods/theme\\_a/interact/www.worldgame.org/wwwproject/what04.shtml](http://www.unesco.org/education/tlsf/mods/theme_a/interact/www.worldgame.org/wwwproject/what04.shtml).

<sup>6</sup> "Merck to Bristol-Myers Face Threats on India Patents", *Business Week*, 28 January 2014, [www.businessweek.com/news/2014-01-21/merck-to-bristol-myers-face-more-threats-on-india-drug-patents#p2](http://www.businessweek.com/news/2014-01-21/merck-to-bristol-myers-face-more-threats-on-india-drug-patents#p2).

<sup>7</sup> Oxfam Australia, *Still the Lucky Country?*, June 2014, [www.oxfam.org.au/wp-content/uploads/2014/06/2014-66-g20-report\\_fa\\_web-2.pdf](http://www.oxfam.org.au/wp-content/uploads/2014/06/2014-66-g20-report_fa_web-2.pdf).