**Wealth & Riches - Stories, Illustrations, & Statistics**

**Riches and honor are with me,**

**enduring wealth and prosperity.**

***(Proverbs 8:18)***

**Some newly rich people, who'd never before been sick, come down with a whole string of maladies after they've made a lot of money. So common is this phenomenon that psychiatrists have come up with this term for the ailment: “Affluenza.” *(L. M. Boyd)***

**In 1928 the richest 1 percent of Americans received 23.9 percent of the nation’s total income. After that, the share going to the richest 1 percent steadily declined. By the late 1970s the top 1 percent raked in only 8 percent to 9 percent of America’s total annual income. But after that, inequality began to widen again, and by 2007 the richest 1 percent were back to where they were in 1928 – with 23.5 percent of the total. Each of America’s two biggest economic crashes occurred in the year immediately following these twin peaks – in 1929 and 2008. This is no mere coincidence. When most of the gains from economic growth go to a small sliver of Americans at the top, the rest don’t have enough purchasing power to buy what the economy is capable of producing. *(Robert Reich, in TheNation.com)***

**If you ask me to name the proudest distinction of Americans, I would choose the fact that they were the people who created the phrase “to make money.” No other language or nation had ever used these words before; men had thought of wealth as a static quantity – to be seized, begged, inherited, shared, looted or obtained as a favor. Americans were the first to understand that wealth has to be created. *(Ayn Rand, in Atlas Shrugged)***

**The 10 largest U.S. banks hold 54 percent of corporate financial assets – up from 20 percent in 1990. The financial industry now accounts for more than 30 percent of all corporate profits in the U.S. *(MotherJones.com, as it appeared in The Week magazine, October 28, 2011)***

**Wealth breeds selfishness: The rich really are different: They’re more likely than other folks to lie, cheat, and steal. Researchers conducted a series of experiments on more than 1,000 people with annual incomes ranging from $16,000 to $150,000, and found that those with the most money were also the most likely to behave unethically – cheating to win a $50 prize, taking candy from children, and pocketing extra change given to them by mistake. In one experiment, drivers of pricier cars were four times more likely than those who drove cheaper cars to cut off other drivers and refuse to wait for pedestrians. University of Minnesota psychologist Vladas Griskevicius tells Wired.com that the wealthy break rules “not because they are desperate,” as many criminals are, “but because they feel entitled and want to get ahead.” Being rich can be isolating, since wealthy people are less dependent on social bonds to get along; as a result, they have less empathy and are “less likely to perceive the impact,” that their behavior has on others, says study author Paul Piff. Indeed, one of the tests showed that just thinking about wealth can trigger selfishness. Low-income volunteers who were asked to imagine they were rich behaved as badly as real rich people, pilfering candy that researchers told them was intended for children. *(The Week magazine, March 16, 2012)***

**The information revolution has changed people’s perception of wealth. We originally said that land was wealth. Then we thought it was industrial production. Now we realize it’s intellectual capital. The market is showing us that intellectual capital is far more important than money. This is a major change in the way the world works. The same thing that happened to the farmers during the Industrial Revolution is now happening to people in industry as we move into the information age. *(Walter Wriston, former CEO of Citicorp)***

**Cleopatra had her own emerald mine. *(L. M. Boyd)***

**Over a lifetime, a college graduate earns an average of $1 million more than a high school grad. (*Uncle John’s Bathroom Reader: Wise Up!, p. 239)***

**In 2010, members of Congress had a collective net worth of at least $2 billion, a 25 percent hike over 2008, and that does not even include home values. The 50 richest lawmakers account for 80 percent of the wealth, and the median net worth is about $513,000. *(Roll Call, as it appeared in The Week magazine, November 18, 2011)***

**The world’s four richest citizens – Carlos Slim, Bill Gates, Warren Buffett, and Mukesh Ambani – control more wealth than the world’s 57 poorest countries. *(ForeignPolicy.com, as it appeared in The Week magazine, January 21, 2011)***

**Money and possessions are like diet soda – they satisfy momentarily, but they do not nourish. *(Kevin Anderson, in Divinity in Disguise)***

**Four in 10 American millionaires do not feel wealthy, according to a survey of more than 1,000 “millionaire households” by Fidelity Investments. To feel wealthy, the survey found, millionaires require $7.5 million in investable assets. The median U.S. household income in 2009, the latest year for which data are available, was $49,777. *(NPR.org, as it appeared in The Week magazine, March 25, 2011)***

**The downturn in the economy is not affecting the super-rich. Wealthy buyers have already bought 71 Manhattan apartments costing more than $10 million this year, compared to 17 in that price range in all of 2007. *(The New York Times, as it appeared in The Week magazine, May, 2, 2008)***

**Be not penny-wise: riches have wings, and sometimes they fly away of themselves; sometimes they must be set flying to bring in more. *(Sir Francis Bacon, in 1625)***

**The wealth gap between whites and minorities in America has reached a new high, according to a Pew Research Center analysis of census data. The median net worth of a white household is now 20 times that of a black household and 18 times that of a Hispanic household, largely because of the housing market decline. The gap has doubled since the beginning of the recession. *(The Washington Post, as it appeared in The Week magazine, August 5, 2011)***

**The wealth gap between the richest Americans and the average family has more than doubled over the past 50 years. In 1962, the top 1 percent had 125 times the net worth of the median U.S. household. By 2010, they had 288 times more. *(CNNMoney.com, as it appeared in The Week magazine, September 21, 2012)***

**Congress faced an unusual problem during the administration of Andrew Jackson in 1836. The government had accumulated a surplus of $37 million, and Congress debated what to do with it. On June 23 of that year, Congress voted to refund the money to the states in proportion to their representation in Congress. The next year the panic of 1837 hit the country and revenues decreased. Never again would the federal government have money left over after paying all obligations. The federal deficit started, and it has never been eliminated. *(Charles Reichblum, in Knowledge in a Nutshell)***

**I was reared in a home with a mother and father who really loved each other, so I know what love is. I have seen both a son and a daughter safely through the trials of their tempestuous teens, so I know what satisfaction is. I have had by my side for more than 25 years the gentlest, kindest, most considerate human being I have ever known, so I know what happiness is. I have prayed and my prayers have been answered, so I know what faith is. And because I have known all these things, I know what wealth is. *(Abagail Van Buren)***

**At least a dozen multimillionaires have left money to themselves in hope of being brought back to life. The immortality seekers have not only arranged to be cryogenically frozen after death, reports The Wall Street Journal, but have put their wealth in “personal revival trusts” that will be waiting fort them when scientists resuscitate them a century or two into the future. Arizona resort operator David Pizer, 64, has left himself roughly $10 million and calculates that, through the magic of compound interest, he might wake up as “the richest man in the world.” *(The Week magazine, February 3, 2006)***

**More than half our nation’s wealth, it’s reported, belongs to people over age 54. *(L. M. Boyd)***

**After more than 20 years of struggle, Dances With Wolves was published to little fanfare as a paperback in 1988. That same year, Kevin Costner bought the film rights for $25,000 -- a sum that, after so many years of nothing, seemed a fortune. I used my newfound wealth to reestablish myself in a nice house in a small Arizona town, there to await the filming of Dances With Wolves, set to commence in the summer of 1989. (Michael Blake, writer of the novel Dances With Wolves)**

**Report is the gross economy of Orange County, California, is greater than that of most countries in South America and Africa. *(L. M. Boyd)***

**Five percent of the world’s people get 75 percent of its income. *(L. M. Boyd)***

**Living large is no way to grow wealth: Want to be a millionaire, asked Michelle Singletary. Stop acting like one. This advice applies to millions of Americans – “and you know who you are” – who are in financial difficult because they were “pretending to be rich.” Many of these great pretenders “have become very good at generating income and enjoying a high standard of living,” but they’re abject failures at transforming their income into wealth. That’s because they blow their money on things like high-status luxury cars – 86 percent of which are driven by non-millionaires – while real millionaires tend to live modestly, spending, on average, $16 for a haircut (including tip) and buying their shoes at Nine West rather Manolo Blahnik. The recession offers the pretend-wealthy an opportunity to “hit the reset button” on their spending habits, though I doubt that many will. Too many of us are so addicted to consumption that we’ll continue our spendthrift ways, “pretending we’re doing well when we only look the part.” *(The Week magazine, February 12, 2012)***

**Profits of six U.S. companies to the second:   
General Motors -- $ 218 per second;   
Intel -- $ 113 per second;   
Exxon -- $ 205 per second;   
GE -- $ 208 per second;   
Ford -- $ 131 per second;   
IBM -- $ 132 per second. *(World Features Syndicate)***

**Muammar al-Qaddafi hid $200 billion in bank accounts, real estate, and investments around the world, Libyan officials estimated after searching his records. That’s about $30,000 for every Libyan citizen, many of whom live in abject poverty. *(McClatchy, as it appeared in The Week magazine, November 4, 2011)***

**The past 30 years have featured a massive redistribution of wealth in America from everybody else to the top 1 percent, and, much more radically, the top one-tenth of 1 percent (that is, the richest thousandth) of Americans. Consider these figures from the Economic Policy Institute. In 1979, the top 1 percent of wage earners made 9.4 times as much, on average, as the bottom 90 percent of the populace. This ratio had remained virtually unchanged since the end of World War II. Meanwhile, the top 0.1 percent made 21 times as much as the bottom 90 percent – again, a ratio that had barely budged in the postwar period. Since then, the income ratio of the top 1 percent relative to the bottom 90 percent has doubled, making it about the same as what the ratio of the top 0.l percent to the bottom 90 percent was for the first 35 years of the postwar period. That’s startling enough, but the most radical redistribution of income has been at the very top of the economic pyramid. The top 0.l percent now enjoys a wage ratio about 70 times that of the bottom 90 percent – an astounding generational transfer of literally trillions of dollars from nine out of 10 Americans to the superrich. *(Paul Campos, in Rocky Mountain News, October 22, 2008)***

**It’s reported that Harvard and the University of Texas – the two richest schools – manage portfolios of more than $1 billion each. *(L. M. Boyd)***

**How much money do you have to have to be considered rich in today's society? Some say about $1.3 million per family member. Others say about $5 million per family. Some individuals have told me you should have unearned income of about $500,000 per year to be considered rich. But I keep thinking of how many people I know with far more than that who do not seem happy. On the other hand, I know many people who have trouble paying their bills yet are really well-off. If you can share any problem with your wife, you're rich. If you can face your parents and believe you have given back to them even a hint of what they gave you, you're rich. If you can take an afternoon off to go boating with your pal, you're rich. If you can honestly say you have nothing to hide, you are really, really rich. *(Benjamin J. Stein, in The American Spectator)***

**Wall Street protesters may be on to something. A study of more than 43,000 transnational corporations and their links reveals that just 147 companies control 40 percent of the wealth in the entire global economy. The top 20 includes Barclays Bank, JPMorgan Chase, and Goldman Sachs. *(New Scientist, as it appeared in The Week magazine, November 4, 2011)***

**With six-figure salaries received by lobbyists, lawyers, and federal employees leading the way, Washington, D.C., has overtaken Silicon Valley as the wealthiest metropolitan area in the country. A typical household in the nation’s capital earned $84,523 last year. *(Bloomberg.com, as it appeared in The Week magazine, November 4, 2011)***

**A man named Smith, who wished he had a million dollars, awoke one morning and found that his wish had come true. A million dollars in brand new bills was stacked on a table. He sprang out of bed. Bounding across the room, he threw up his window to cry out his good fortune to Jones, who lived next door. To his surprise, Jones said the same thing had happened to him as well as to Brown, who lived on the other side of him. Everybody in the world had been given a million dollars. At first Smith was a little nettled. But he soon got over that. Why shouldn't everyone be as happy as he? Certainly everyone should be happy with a million dollars to spend. But, as the day wore on, Smith found that this sudden distribution of wealth wasn't spreading happiness at all. He switched on the radio to get the news, but found the radio was dead. All the people at the broadcasting station had quit. Neither was there a morning paper, nor the usual order of milk and rolls. The owner of the corner store had not opened up yet. Why should he, now that he was a “rich man”? Instead of making everybody happy, the distribution of wealth suddenly made everybody miserable. The only result of more money was that everything cost more--labor and materials, tools and goods. It was not real wealth at all, for the riches had taken away man's desire to produce. *(Bits & Pieces)*  
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