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America's Wealthy Are Even Wealthier And Have A New Name: Point-Sevens

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The old cliché is true. The rich are getting richer. And there's a new name for the upward transfer of wealth and richest people in America and worldwide—now called the “point-seven percent”—according to *The Wall Street Journal*, which, in its typical cheerleading way, boasts that Americans rule the top of the wealth pyramid.

“Forget the 1 percent—the statistic that 1 percent of people in the U.S. hold 40 percent of the wealth” brags Jason Bellini on a [WSJ video report](#) ^[3]. “It became a rallying cry during the Occupy Wall Street movement. Now there's a new number to consider: 0.7 percent. Globally, 0.7 percent of the people control 41 percent of the world's wealth. Who are the 0.7 percent?”

Who, indeed, is the question. As Bellini reports, according to Credit Suisse's 2013 global wealth [report](#) ^[4], the point-sevens are “all individuals whose net worth is over a million dollars. The wealth of this net group approaches \$99 trillion dollars. Worldwide there are over 32 million millionaires.”

Now, before we delve into Bellini's analysis or Credit Suisse's article, “Global Wealth Reaches All-Time High,” let's remember that the U.S. Congress is poised to begin a historic debate on cutting Social Security, Medicare and Medicaid. That debate starts with the assumption that there's not enough money around for social safety nets.

Bellini, in a remarkable counterpoint to the champions of austerity in Washington, can barely contain his on-screen glee about the recent explosion of U.S. wealth and how the richest Americans dominate the global rich. Here's how he starts to explain it.

“Credit Suisse in its 2013 Wealth Report divides the 0.7 percent into two groups: High net worth individuals whose asset holdings are between \$1 million and \$50 million; and ultra-high net worth individuals ranging from \$50 million upward...”

“The US is off the charts, with 45,000 Americans worth over \$50 million. The vast majority of millionaires worldwide, 28 million people are worth \$1 million to \$5 million. Another 2.2 million people are worth \$5 million to \$10 million. And over another million people are worth \$10 million to \$50 million... The planet overall minted around 2 million new millionaires last year.”

If 45,000 Americans are worth more than \$50 million, how many other Americans are in the lower echelons of the millionaire's club? Bellini replies, “If everyone at the top of the wealth pyramid from around the world were to come together for a party, 42 percent of the people there would be Americans. We are the 42 percent of the 0.7 percent.”

Here's an *AlterNet* calculation. If there are 32 million millionaires globally, and the U.S. is 42 percent of that “party,” that's 14.4 million Americans who are millionaires in a nation of 314 million ^[5] people in 2012.

Credit Suisse's report notes that the economic recovery in the United States for wealthy Americans has been extraordinary—better than the rest of the world by a long shot.

“The United States posted a fifth successive year of rises in personal wealth. Fuelled by a recovery in house prices and a bull equity market which drove the Dow Jones to new highs, the United States added 8.1 trillion US dollars to the global wealth stock, increasing wealth ownership by 12.7 percent to 72.1 trillion US dollars. This is 20 percent more than the pre-crisis high in 2006 and 54 percent above the recent low in 2008.”

Looking beyond the millionaire's club, *The Journal's* Bellini intriguingly asks, “Who holds the rest of the money?” and then answers his question. “Below the point-sevens is a much larger group, the 7.7 percent of the global population that's worth \$100,000 to \$999,000. They hold around 42 percent of global wealth. The remaining 91.6 percent of humanity splits around 17 percent of the wealth.”

Bellini stands before a chart showing the countries “that have the wealthiest citizens, with average wealth levels over \$100,000 per adult.” Those include the U.S., Canada, western Europe, Japan, Scandinavia, Australia, and New Zealand. On the opposite end of the wealth spectrum are India, Pakistan, Afghanistan, most of Africa, and southeast Asia, with “an average of under \$5,000 per adult.”

Credit Suisse reports that “the estimated average wealth per adult” in the U.S. and Canada was \$296,004. In Europe, it was \$130,712. In Asia-Pacific, it was \$43,445. In Latin America, it was \$23,365. In China, it was \$22,230. In Africa, it was \$4,929. In India, it was \$4,706.

Reporters know that stories filled with numbers are numbing. But let's not forget the bottom line. The richest Americans are doing quite well, thank you, and with trillions of new wealth added to the U.S. economy since 2008's market collapse, it's not unreasonable for Congress to ask them to shore up safety nets for the rest of their country.

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