World to Poor: Drop Dead

By: Jeffrey D. Sachs

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The spin-masters are already at work putting all of the sugar coating on it, but the reality is shocking and revealing. The world as a whole didn't come up with a measly $5 billion a year for the Global Fund to Fight AIDS, TB, and Malaria. $5 billion was a bare minimum needed to maintain momentum in the fight against these diseases. Yet the U.S., Canada, UK, France, Germany, Italy, Spain, Portugal, Norway, Sweden, Japan, Denmark, Belgium, Austria, Switzerland, China, Singapore, Korea, Saudi Arabia, Jamie Dimon, Lloyd Blankfein, John Paulson, Barack Obama, Stephen Harper, 1,600 billionaires (with combined net worth of at least $5.5 trillion), and the rest of humanity couldn't find the money. They came up with $4 billion instead, $1 billion short.

The world has told the poor and dying to drop dead.

Oh, sure not in so many words. More like, just go away.

Of course it doesn't work like that. Nobody has to tell the poor anything. Their deaths are silent and unremarked. Local clinics in rural villages will simply stock out of medicines. Health workers will lack equipment. Training programs won't occur. Outreach to the villages won’t take place. The poor will die silently, without protest. Their families will be consoled that it's god's will. But it isn't. It's the willful neglect by men (women play very little role in this).

The world came up $1 billion short and the powers that be are calling the outcome just great. Yet anybody in finance, macroeconomics, corporate or national budgets, or just about
any big business knows how absurd it is that the world as a whole can't manage to find the $5 billion. It's not that anybody claimed that the Global Fund isn't doing its job, saving millions of lives each year. It's not that anybody claimed that the money is just not needed. They just claimed that it's not a convenient time, tight budgets and all the rest.

What's an extra $1 billion among friends? Let me suggest some of the things that that extra $1 billion represents.

• It's $1 from each person in the rich world

• It's about 1 day's worth of oil exports of Saudi Arabia

• It's roughly 14 hours of Pentagon spending

• It's less than the $1.3 billion 2012 paycheck of hedge fund owner and inside-trader Steve Cohen

• It's 7.7 percent of the recent fine paid by JP Morgan for financial fraud

• It's 0.019 percent of the wealth of the world's 1,426 billionaires

• It's 5 percent of the Christmas bonuses on Wall Street

• It's far less than the taxes evaded annually by Amazon, Google, and Facebook

Merry Christmas.