

Rags and riches: Wealth inequality in Canada ^[1]

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AVAILABILITY

Available in print for order (see SOURCE) and online for download.

- Full report in pdf ^[3]

Excerpts from summary: Paper analyzes data from Statistics Canada's Survey of Financial Security and previous surveys by the federal agency dating back to 1970. The focus of the surveys was accumulated wealth or net worth rather than current income. Wealth was defined as all personal assets minus all personal debts. Key findings: - Canadians may view their country as a land of opportunity, but it also a land of deep and abiding inequality in the distribution of personal wealth. - Gaps between rich and poor are evident in the statistics for each of Canada's regions. There are also large differences in wealth across the regions themselves. - Financial security is an elusive goal for many Canadians. Financial insecurity may actually be the norm these days and financial security the exception to the rule. - Housing is the single largest asset of Canadians and also their single largest debt. However, financial assets play a more significant role in explaining the skewed distribution of wealth in Canada. - Wealth in Canada varies by family type, age, housing status, education and current income. But there are rich and poor in every category. - The assets, debts and wealth of all Canadians combined rose substantially over the years, but not everyone wound up better off. Poor family units - notably lone-parent families and young people - gained little or even lost ground. - The tax policies of the federal government and some provincial governments in recent years have conferred huge benefits on Canada's wealthiest people, the one group capable of fending for themselves. Meanwhile, Canada's social safety nets and programs of special importance to the poor have been weakened by cuts in government support. The findings of this study have significant implications for public policy in Canada. Governments would do well to rethink their policies of recent times, and move Canada back on the path towards a just society.

Region: Canada ^[4]

Tags: poverty ^[5]

statistics ^[6]

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