

China is Definitely the Place where You Want to Be (If You are a Billionaire)

Following the Latest Report of the Hurun Global Rich List

By Michael Pröbsting, Revolutionary Communist International Tendency (RCIT), 8.3.2021, www.thecommunists.net

A few days ago, an important annual report about the richest people in the world was published – the co-called *Hurun Global Rich List*.¹ The *Hurun List* is published in China and is the country's equivalent to the American *Forbes List*.

The latest issue confirms a trend which been visible already in the past years and about which we have reported on several occasions.² The number of billionaires in China is continuing to grow. Not only this, but it is also growing at a faster pace than those of the U.S. (See Table 1)

According to the *Hurun Global Rich List 2021* the number of Chinese billionaires increased by 259 last year and amounts now to 1058. This makes up nearly exactly 1/3 of all 'known' billionaires in the world! The number of U.S. billionaires grew by 70 in the same period and amounts now to 696. Together, the super-rich of these two leading countries make up 54% of 'known' billionaires in the world. (See also Table 2)

Most Chinese billionaires live in Beijing (145), Shanghai (113), Shenzhen (105), Hong Kong (82), Hangzhou (66) and Guangzhou (61).

Hurun's chairman said that actually the real number of billionaires is about 7500 – double as many than are known. He adds: *"We have found 696 billionaires in the USA, for example, suggesting the true number should be at least double that, perhaps as many as 1500. In China, we have found over 1000, but the actual number is probably closer to 2500."*

Another interesting development revealed in the report is the fact that Healthcare was the fastest riser of the year 2020 (with Chinese corporations playing a leading role). Currently Healthcare and Real Estate are the main source of wealth for the world's billionaires. This demonstrates once more, as the RCIT has repeatedly pointed out throughout the last 13 months, that large sections of monopoly capital are massively profiteering from the COVID-19 policy of bourgeois governments all over the world.³

¹ Hurun Global Rich List 2021, 2.3.2021, <https://www.hurun.net/en-US/Info/Detail?num=LWAS8B997XUP>. All figures in this article are taken from this report.

² See e.g. Michael Pröbsting: China's Billionaire Lawmakers. A telling comparison of extremely wealthy Chinese lawmakers with their peers in the US Congress, 9 March 2019, <https://www.thecommunists.net/worldwide/asia/china-s-billionaire-lawmakers/>; by the same author: China: A Paradise for Billionaires. The latest UBS/PwC Report about the Global Super-Rich Delivers another Crushing Blow to the Stalinist Myth of China's "Socialism", 27.10.2018, <https://www.thecommunists.net/worldwide/asia/china-is-a-paradise-for-billionaires/>; China's "Socialist" Billionaires. Following the Latest Report about the Global Super-Rich, 16.11.2015, <https://www.thecommunists.net/worldwide/asia/china-s-billionaires/>

³ See on this e.g. Michael Pröbsting: COVID-19: "A Market of up to 23 Billion US-Dollar". The big corporations in the pharmaceutical industry expect gigantic profits by the vaccine business, 12 February 2021, <https://www.thecommunists.net/worldwide/global/covid-19-a-market-of-up-to-23-billion-us-dollar/>. The RCIT

In summary, the *Hurun Global Rich List* shows once more that China is a “communist” country only by name. ⁴ Not only is it a country with a fully developed capitalist class, but it even has also become the strongest capitalist state in the world (aside the U.S.). Therefore, the RCIT characterizes China as an imperialist Great Power and why we consider the Cold War between the U.S. and China as a key axis of the current historic period. ⁵

Hence, it is impermissible for socialists to glorify China as a “progressive” state. The only legitimate slogans from a Marxist point of view are:

Neither Washington nor Beijing! In any conflict between imperialist Great Powers: no support for any side! For revolutionary defeatism against all imperialist rulers!

For international unity in the struggle for liberation of the working class and the oppressed peoples!

Forward in the international struggle for socialism!

has analyzed the COVID-19 counterrevolution extensively since its beginning. Starting from 2 February 2020 we have published nearly 80 pamphlets, essays, articles and statements plus a book which are all compiled at a special sub-page on our website: <https://www.thecommunists.net/worldwide/global/collection-of-articles-on-the-2019-corona-virus/>. In particular we refer readers to the RCIT Manifesto: COVID-19: A Cover for a Major Global Counterrevolutionary Offensive. We are at a turning point in the world situation as the ruling classes provoke a war-like atmosphere in order to legitimize the build-up of chauvinist state-bonapartist regimes, 21 March 2020, <https://www.thecommunists.net/worldwide/global/covid-19-a-cover-for-a-major-global-counterrevolutionary-offensive/>. In addition, we draw attention to our book by Michael Pröbsting: The COVID-19 Global Counterrevolution: What It Is and How to Fight It. A Marxist analysis and strategy for the revolutionary struggle, RCIT Books, April 2020, <https://www.thecommunists.net/theory/the-covid-19-global-counterrevolution/>. See also our very first article on this issue by Almedina Gunić: Coronavirus: "I am not a Virus"... but WE will be the Cure! The chauvinist campaign behind the “Wuhan Coronavirus” hysteria and the revolutionary answer, 2 February 2020, <https://www.thecommunists.net/worldwide/global/wuhan-virus/>; Michael Pröbsting: The Second Wave of the COVID-19 Counterrevolution. On the ruling class strategy in the current conjuncture, its inner contradictions and the perspectives of the workers and popular resistance, 20 July 2020, <https://www.thecommunists.net/worldwide/global/the-second-wave-of-the-covid-19-counterrevolution/>; by the same author: The Police and Surveillance State in the Post-Lockdown Phase. A global review of the ruling class’s plans of expanding the bonapartist state machinery amidst the COVID-19 crisis, 21 May 2020, <https://www.thecommunists.net/worldwide/global/police-and-surveillance-state-in-post-lockdown-phase/>; COVID-19: The Great Barrington Declaration is indeed Great! Numerous medical scientists protest against the reactionary lockdown policy, 11 October 2020, <https://www.thecommunists.net/worldwide/global/covid-19-the-great-barrington-declaration-is-indeed-great/>; Michael Pröbsting: COVID-19: The Current and Historical Roots of Bourgeois Lockdown “Socialism”. Police State and Universal Basic Income are key elements of the new version of reformist “War Socialism” of 1914, 19 December 2020, <https://www.thecommunists.net/theory/covid-19-the-current-and-historical-roots-of-bourgeois-lockdown-socialism/>.

⁴ On the process of capitalist restoration in China see e.g. chapter 10 in the book of Michael Pröbsting: The Great Robbery of the South. Continuity and Changes in the Super-Exploitation of the Semi-Colonial World by Monopoly Capital. Consequences for the Marxist Theory of Imperialism, RCIT Books, Vienna 2013, <https://www.thecommunists.net/theory/great-robbery-of-the-south/>

⁵ See on this e.g. our book by Michael Pröbsting: Anti-Imperialism in the Age of Great Power Rivalry. The Factors behind the Accelerating Rivalry between the U.S., China, Russia, EU and Japan. A Critique of the Left’s Analysis and an Outline of the Marxist Perspective, RCIT Books, January 2019, <https://www.thecommunists.net/theory/anti-imperialism-in-the-age-of-great-power-rivalry/>. Other RCIT documents on the accelerating rivalry between the Great Powers are compiled at a special sub-page on our website: <https://www.thecommunists.net/theory/china-russia-as-imperialist-powers/>. See also the numerous RCIT’s documents on the Global Trade War which have been collected at a special sub-page on our website: <https://www.thecommunists.net/worldwide/global/collection-of-articles-on-the-global-trade-war/>.

Table 1. China and U.S. Lead the Global Rich List 2013-2021

	<i>2013</i>	<i>2016</i>	<i>2020</i>	<i>2021</i>
China	349	568	799	1058
U.S.	409	535	626	696

Table 2. China and U.S. Lead the Global Rich List 2021

	<i>2021</i>	<i>Change 2020-2021</i>	<i>Share of "Known" Global Billionaires 2021</i>
China	1058	+259	32.8%
U.S.	696	+70	21.6%