

Headlines:

- **Ukraine Tensions Heat up**
- **Over 100 Millionaires Call for Wealth Taxes on the Richest**
- **Bitcoin Experiment Failure**

Details:

Ukraine Tensions Heat up

At a press conference on 19 January 2022, US President Joe Biden predicted Russia would “move in” to Ukraine and suggested a “minor incursion” by Moscow could lead to Western countries “having to fight about what to do and not do.” Biden appeared to confirm there was a grey area regarding the precise threshold for the trigger for a US response. Immediately following the conference, the White House issued a statement clarifying Biden’s comments, noting “any Russian military forces mov[ing] across the Ukrainian border” would constitute “a renewed invasion” and would “be met with a swift, severe, and united response from the US and our allies.” The US president’s remarks stirred controversy, with Ukrainian officials reportedly accusing Biden of giving Russian President Vladimir Putin “the green light [to] enter Ukraine at his pleasure.” Biden’s comments indicate that the West would treat a “minor incursion” differently than a full-scale invasion.

Over 100 Millionaires Call for Wealth Taxes on the Richest

A group of over 100 millionaires and billionaires from nine countries published an open letter to government and business leaders, calling for permanent annual wealth taxes on the very richest to help reduce extreme inequality and raise revenue for sustained, long-term increases in public services like healthcare. These super-rich signatories are joining a growing chorus of voices around the world calling for greater taxation of the richest in light of record COVID-19 wealth gains at the top of society... gains that have seen the ten richest men more than double their fortunes to a staggering \$1.5 trillion dollars. The world’s 2,660 billionaires now have wealth around the same size as the Chinese economy. The letter said that while the world has gone through an immense amount of suffering in the last two years, the richest have seen their wealth rise during the pandemic and very few —if any— are paying their fair share in taxes. The group urges governments to “tax us, the rich, and tax us now.” The group published their letter during the World Economic Forum’s weeklong Davos Agenda, during which participants are expected to discuss critical global challenges and solutions. It says unless heads of state and government and CEOs acknowledge the “simple, effective solution staring them in the face - taxing the rich,” people around the world “will continue to see their so-called dedication to fixing the world’s problems as little more than a performance.” Prominent signatories include American film producer and heiress Abigail Disney, Danish-Iranian entrepreneur Djaffar Shalchi, American entrepreneur and venture capitalist Nick Hanauer, and Austrian student and heiress Marlene Engelhorn.

Bitcoin Experiment Failure

The International Monetary Fund (IMF) has urged El Salvador to reverse its decision to make Bitcoin legal tender. In September, El Salvador became the first country to allow consumers to use the cryptocurrency in all transactions, alongside the US dollar. El Salvador was the first country to experiment with the cryptocurrency, which has turned into a disaster for the Central American nation. The decision led to large-scale protests over fears it would bring instability and inflation to the impoverished Latin American country. Bitcoin has lost about half its value since November. Bitcoin like fiat currencies have no physical backing and are therefore at the mercy of speculators.