

The “Fight of the Century”: An orgy of wealth and profit

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On Saturday, Floyd “Money” Mayweather Jr. and Manny “Pacman” Pacquiao boxed for twelve rounds in the MGM Grand Garden Arena in Las Vegas, Nevada. The bout had been billed as the “Fight of the Century.” At the end of the 36-minute fight, Mayweather defeated Pacquiao by unanimous decision by the three fight judges.

The fight was the subject of extravagant media hype. It was broadcast in the United States and many countries internationally by Pay-Per-View (PPV) television. Some poorer countries, such as the Philippines and Mexico, broadcast the bout without charge, subsidized by advertising revenue.

The figures involved in this one boxing match are mind-boggling.

The fight had a \$300 million purse. Mayweather will make around \$180 million while Pacquiao will pocket an estimated \$120 million. But these figures pale before the total revenue that the fight generated.

The final figures have not yet been released, but the *Wall Street Journal* reported that Pay-Per-View industry executives have estimated there were three million paid viewers in the United States. HBO and Showtime charged viewers \$99 to watch the fight in high definition and \$89 for standard definition. Total PPV revenue in the United States is now estimated to be \$300-\$400 million.

But the money does not stop there. The fight brought in profits from ticket sales, hotel bookings, gambling, promotional merchandise and advertising. For the promoters and profiteers of the boxing and entertainment industries, the bout was a bonanza of over a billion dollars.

Ostentatious amounts of money oozed from every pore of the event. The shorts that Pacquiao wore in the ring displayed seven advertising logos that netted

Pacquiao \$2.5 million. A two-square-inch space on Pacquiao’s rear end cost Nike \$416,000. Burger King paid \$1 million to have their mascot walk in Mayweather’s entourage as he entered the arena, displacing the pop star Justin Bieber.

The bout was quite the fashionable to-do. Hedge fund managers and A-list actors and celebrities rubbed elbows as they posed for selfies. Many were there to be seen and not necessarily to watch the match. They spent a total of \$80 million on the 16,000 tickets available for the event.

Ringside tickets sold for \$250,000. About six rows back could cost anywhere from \$85,000 to \$100,000.

According to *ABC News*, the fight was “one of the most exclusive boxing events the destination has ever hosted. Only 500 tickets were offered to the public, and they sold in seconds.” To get your hands on a ticket you needed connections.

Celebrities of Hollywood and the music industry were there in droves. Music moguls Jay-Z and Beyoncé were in attendance as was billionaire heiress Paris Hilton, Robert de Niro and Michael Jordan, Clint Eastwood and Nicki Minaj, and real estate billionaire Donald Trump.

Long-time Democratic Party operative and charlatan purveyor of identity politics, Rev. Jesse Jackson, was seated in a section that averaged at least \$10,000 per ticket. There were so many celebrities that many could not find space on the floor level and had to sit among the ordinary folks in the \$4,000 nosebleed seats.

The multimillionaires and billionaires flew to Las Vegas in their private jets for the fight and turned McCarran International Airport into a parking lot. Pictures posted on Instagram and Twitter show the tarmac covered in hundreds of Gulf Streams and Cessnas and Lears, the exclusive air transit of the

extremely wealthy. The tarmac was so crowded that McCarran had to temporarily close the terminal. Forty members of the National Guard were brought in to ensure that no one would disturb the arrival and departure of passengers for the fight.

Some late arrivals jetted in for the fight from the Kentucky Derby horse race. The Derby ran at 6:26 pm Eastern time. According to the *Washington Post*, they raced in police-escorted limousines from Millionaire's Row at Churchill Downs where they had just watched a horse named American Pharaoh win at the races, to the airport. From there they boarded private jets, which flew them to Las Vegas to round out the day with the Pacquiao-Mayweather fight.

Less prominently featured in the press, but very much in attendance, were the billionaire managers of the world's leading hedge funds. The Pacquiao-Mayweather bout had been scheduled to take place the day before the opening of the annual SkyBridge Alternatives (SALT) convention in Las Vegas.

The SALT convention is an annual gathering of around 2,000 executives from the world's largest hedge fund companies that collectively control the majority of the planet's wealth. This year's convention has a speakers list that includes former head of the Federal Reserve Ben Bernanke, former head of the NSA Keith Alexander, former US Secretary of Defense Chuck Hagel, former director of the CIA David Petraeus, and former secretary of State Condoleezza Rice. The former prime ministers of Australia and Greece, Julia Gillard and George Papandreou, were among dozens of other world leaders and CEOs.

What better way was there to kick off a convention of the financial aristocracy and its war criminals than watching a high-ticket gladiator bout?

Then there was the money to be made off gambling. Early estimates predicted over that \$80 million would be placed in bets in Nevada alone. Celebrities Mark Wahlberg and P. Diddy announced to television crews that they had each bet \$250,000 on the fight.

Many working people gathered on Saturday night in homes with a friend who happened to have cable or DirectTV, and they often pooled the money to pay the \$100 cost for the pay-per-view. But then pay-per-view broke. Cable companies across the country, unable to meet the demand, displayed blank screens. HBO and Showtime delayed the bout as cable companies tried to

restore service. Most customers were denied refunds.

Todd DuBoef, the president of fight promoter Top Rank Inc., threatened to carry out legal action against video-sharing companies and individuals who used smartphone apps and other technology to watch the fight for free.

Nevertheless, the promoters of the fight are understandably pleased with the result. The inconclusive character of the bout lays open the possibility of the "rematch of the century," and there are again immense sums of money to be made.

The entire farcical affair was the athletic equivalent of a derivatives swap. Obscene amounts of profit were extracted from a spectacle that had little connection to any real event.

Professional sports have always labored under the deadening influence of too much money and the rapacious pursuit of profit. Nowhere has this been more evident than in boxing, with its intimate connections with casinos, gambling and organized crime. The competitors come from the most oppressed layers of society, and the vast majority have been exploited and then beaten to a pulp.



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