

Amazon CEO Bezos makes \$1.4 billion Thursday morning, briefly becoming world's richest person

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Around the time Amazon CEO Jeff Bezos woke up Thursday, he became the richest person in the world after making roughly \$1.4 billion shortly following the opening bell of the New York Stock Exchange. With an estimated net worth of \$90.9 billion, Bezos briefly surpassed Microsoft founder Bill Gates, who had been the world's richest person since May 2013.

Bezos's fortune stems almost entirely from being the largest shareholder of Amazon stock, of which he owns roughly 17 percent. With the company slated to report strong earnings and growth in its quarterly earnings report released Thursday evening, its stock surged 1.6 percent shortly after the NASDAQ opened Thursday morning, reaching a high of \$1,083.31 per share at mid-day.

The released earnings report, however, differed from what analysts had predicted and caused Amazon's stock price to fall 3 percent to \$1,012.68 in after-hours trading Thursday evening. The company reported earnings per share of only \$0.40 cents per share, far below the predicted \$1.42 per share. Bezos finished the day as the second richest person, trailing Gates by just \$1.1 billion.

Under capitalism, the daily fluctuations of the market cause figures such as Bezos and Gates to win or lose hundreds of millions—or even billions—of dollars on an hourly basis, while the vast majority of the population struggles to survive.

The obscene amounts of money that Bezos accrued early Thursday and in recent years contrasts sharply with the low wages earned by Amazon's global workforce. While Bezos netted \$1.4 billion in his sleep, it would take 54,280 years for a graveyard shift worker in one of Amazon's warehouses in the US to earn the

same amount.

As the *International Amazon Workers Voice* (IAWV) reported last month, super-exploited Amazon warehouse workers in India make just \$233 per month. Thus, it would take an Indian Amazon warehouse worker 500,715 years to earn the same amount that Bezos did overnight.

Coinciding with the rise of the stock market, Amazon's stock value has skyrocketed over 40 percent this year alone. According to the Bloomberg Billionaires Index, Bezos has cashed in with \$24.5 billion since January. In the past five years, a period of almost uninterrupted stock market boom, Bezos has made an astounding \$70.4 billion.

Bezos's wealth is so vast that it would be enough to end homelessness in the US and provide access to water and sanitation for the entire global population, according to figures from the US Department of Housing and Urban Development and the Stockholm International Peace Research Institute.

After a summer of skyrocketing share value, the company's market capitalization surpassed \$500 billion for the first time on Wednesday, joining the exclusive set of fellow tech giants Apple, Google and Microsoft.

Earlier this summer, Amazon began acquisition negotiations with Whole Foods, which also propelled Amazon stock and netted Bezos another \$2.88 billion in a single day. The deal portends a massive shift in the grocery industry, as Amazon aims to introduce technology to make superfluous jobs that currently employ millions of people, including cashier positions.

On July 11, Amazon held its annual Prime Day event, a sales bonanza in which numerous items were

discounted, including Amazon-produced technology like the Echo Dot. The company afterwards announced that the sales event was their “biggest day ever” in terms of overall sales—a 60 percent increase over Prime Day 2016. In the 30-hour time frame of the event, they surpassed their combined sales for Black Friday and Cyber Monday in 2016 and added more Prime members than ever before.

The rise of Amazon and the billions accumulated by Bezos have been built upon the exploitation of its workforce worldwide, which faces brutal working conditions. Over the past few weeks, building up to and after Prime Day, workers at Amazon’s immense distribution warehouses have been under intense pressure to meet productivity requirements. Thousands of workers have been forced to work mandatory overtime, often at least 60 hours per week.

At most “fulfillment centers” across the US, inbound workers are already stocking up for the “peak” holiday shopping season and have continued to work mandatory overtime. Inbound workers have told the IAWV that they come home so stressed out from the thought of having to go back to work overtime the next day that they cannot fall asleep, creating a grueling feedback loop of overwork, stress and sleep deprivation.

Inside the facilities, workers are forced to labor under the intense summer heat. Workers frequently collapse from heat exhaustion, at which point they are simply advised to take a break and then get back to work.

This brutal exploitation is the real source of Amazon’s climbing stock value and Bezos’s soaring wealth. Without the labor of Amazon workers, there would be no profits. The wealth that Bezos has extracted from Amazon workers must be seized and redirected to meet social needs, not hoarded away in his private bank accounts and stock portfolio.

The way forward for Amazon workers requires that they form links with their coworkers internationally and fight to build independent rank-and-file committees, which will be used to unite with the international working class more broadly.



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