

# America's oligarchy: No money for opioid crisis, endless funds for corporate tax cuts

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28 October 2017

On Thursday, US President Donald Trump proclaimed the opioid crisis, which killed some 64,000 people last year, a “public health emergency,” a move that, despite appeals from medical professionals and public health advocates, did not include one cent in additional funding.

More people died last year from drug overdoses than American soldiers were killed during the entire Vietnam War, with a staggering 175 people killed every day. Countless millions more have been affected, from friends and family members of addicts whose lives have been upended, to children born addicted to opioids.

Trump's response to the opioid epidemic mirrors his administration's response to every social crisis and disaster, such as the hurricanes that struck Texas, Florida and Puerto Rico. The government has provided no meaningful federal aid to Puerto Rico, still suffering from widespread blackouts, while demanding it step up its payments to its Wall Street creditors.

But when it comes to funneling money to the US oligarchy, the White House and Congress are more than willing to oblige. Just hours before Trump's announcement on the opioid crisis, the House of Representatives passed a budget bill that clears the way for Trump's tax cut for corporations and the rich to be fast-tracked through Congress, for possible passage before Thanksgiving.

The plan, which would cost taxpayers some \$5.8 trillion over the next ten years, would slash the corporate tax rate from the current 35 percent to 20 percent, eliminate the estate tax for multimillion-dollar inheritances, and slash rates for “repatriating” corporate profits held offshore.

These two measures present the outlook of the financial elite that dominates American society and

controls both political parties: unlimited cash for the enrichment of the financial oligarchy and nothing to address the pressing social needs of the working population.

This bipartisan policy, which has been carried out for decades under the presidencies of Carter, Reagan, both Bushes, Clinton and Barack Obama before its radical escalation under Trump, has created a social catastrophe.

Its most direct manifestation is the persistent rise in mortality rates for the working class, which resulted in a fall in US life expectancy last year. In March, Princeton University economists Anne Case and Angus Deaton concluded that the run-up in mortality, particularly for working-class whites, is driven by what they define as “deaths of despair”—those due to drug overdoses, complications from alcohol and suicide.

In *Capital*, Marx's study of the capitalist system, the founder of the modern socialist movement concluded that the “accumulation of wealth at one pole is...at the same time accumulation of misery, agony of toil, slavery, ignorance, brutality, mental degradation, at the opposite pole.”

This statement is not only true, but empirically quantifiable. One study by epidemiologists Richard Wilkinson and Kate Pickett found a direct correlation between social inequality and a series of social ills, including homicides and violent crime, poor school achievement and high dropout rates, teenage births, lower life expectancy and higher infant mortality, obesity, mental illness, and more.

Compared to other developed countries, the United States is off the charts on all measures. It is simultaneously the most unequal and the most socially distressed.

The inability and unwillingness of the political

system to address any of the underlying causes of the social crisis gripping the United States is the direct product of the stranglehold over American society by the financial oligarchy, which ensures that the first and last priority is the protection and expansion of its wealth.

This reality was driven home in remarks by Treasury Secretary Steven Mnuchin, who said earlier this month that the White House's tax cuts had to pass because Wall Street would crash the stock market if they did not. "There is no question that the rally in the stock market has baked into it reasonably high expectations of us getting tax cuts and tax reform done," he told *Politico*. "There's no question in my mind that if we don't get it done you're going to see a reversal of a significant amount of these gains."

The consequences of the Obama administration's socially regressive policies were on display Thursday in a report by the Swiss bank UBS, which showed that the total wealth of the world's billionaires shot up 17 percent in 2016, or \$1 trillion, to a total of \$6 trillion.

The US has more than a third of the world's billionaires, and roughly half of all billionaire wealth, amounting to \$2.8 trillion, according to the report.

One of those billionaires, Jeff Bezos, CEO of Amazon and owner of the *Washington Post*, became some \$7 billion wealthier overnight on Thursday, becoming the world's richest man, controlling \$90 billion.

Bezos' wealth is the outcome of the sweatshop-like conditions at the fulfillment centers operated by his company, which pays workers \$10 per hour, subjects them to searches during the workday, and tracks their every move.

Despite the massive enrichment of the financial oligarchy documented by UBS's report on the wealth of the world's billionaires, the authors struck a worried note.

"We are now two years into the peak of the second Gilded Age," Josef Stadler, UBS's head of global ultra-high net worth, told the *Guardian*. "We're at an inflection point" he said, "Wealth concentration is as high as in 1905 ... the question is to what extent is that sustainable and at what point will society intervene and strike back?"

Tellingly, the newspaper included in the article a painting depicting Vladimir Lenin, the leader of the

Russian Revolution, addressing workers in Petrograd in 1917. The clear implication is that 100 years after the Russian Revolution, which led to a reduction of social inequality all over the world amid a wave of social struggles that it triggered and encouraged, similar revolutionary uprisings are again on history's agenda.

In response to the drive to even further subject the entire population under the yoke of America's oligarchy, the working class must fight for its social interests with equal ruthlessness and determination. It must adopt and fight for a socialist program, including the expropriation of the wealth piled up by the ruling elite, to meet immediate and pressing social needs: to provide urgently needed medical care to all those affected by the addiction epidemic, to make whole all those whose lives have been upended by Hurricanes Maria, Harvey and Irma, and to ensure that all people are provided with employment and free, high-quality health care, education and housing.



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