

A tale of two surges: Wall Street soars amid New York City's coronavirus toll

Bill Van Auken
25 March 2020

“It was the best of times, it was the worst of times” was Charles Dickens’ famous opening passage in his fictional treatment of the French Revolution, *A Tale of Two Cities*. These words found stark and fresh expression in New York City Tuesday as billionaires gorged themselves on Wall Street, while the rest of the population confronted a mounting toll in death, sickness and human suffering from the coronavirus pandemic.

Of the two curves pointing upwards, that of the Dow Jones Industrial Average and the rise in the number of coronavirus cases and deaths in New York, the latter was the steepest.

The number of cases is now doubling every three days, rising on Tuesday to 25,665 across New York state, with over 15,000 of them concentrated in New York City. The death toll is also rising steadily, with at least 192 fatalities in the city alone. America’s largest and most densely populated city has become the epicenter of a pandemic that threatens the lives of millions.

While authorities had predicted that the pandemic’s “tsunami” would begin breaking over New York in two to three weeks’ time, it appears to have already arrived. The city is woefully ill-prepared, with its hospitals expected to buckle under the impact of tens if not hundreds of thousands seeking care.

None of this, however, stopped the financial feeding frenzy on Wall Street, which saw its steepest one-day rise since 1933, with the Dow Jones Industrial Average soaring 11 percent. The floor of the New York Stock Exchange was empty, closed down on Monday after a trader tested positive for COVID-19, with the massive buying spree conducted electronically.

Wall Street’s 2,000-point rise was in response to the imminent passage of the grotesquely misnamed CARES Act (Coronavirus Aid, Relief, and Economic Security Act), a \$2 trillion bonanza for big business, a fresh infusion on top of \$2 trillion more pledged by the US

government to prop up the financial assets held by the major banks. Shares of industries to be bailed out—cruise companies, resorts and airlines—jumped by between 30 and 40 percent.

Many of New York’s billionaires and multimillionaires who profited off of this record rise have already decamped from the stricken city, emptying out luxury apartment buildings in Manhattan and heading off to mansions in the Hamptons and farms in New England, or taking private jets to bunkers in the West—no doubt taking the virus with them and infecting the army of employees it takes to maintain their lifestyle.

Meanwhile, in the city, the signs that the virus is spreading are everywhere.

At Elmhurst Hospital in Queens, which serves one of the most heavily immigrant populations in the country, a line snaked down the block Tuesday for the fifth day in a row as sick people waited behind police barricades to get into the emergency room. Nurses at the hospital reported that among those who tested positive were workers who were told that they could not afford to self-quarantine for even a day without losing their jobs and becoming unable to feed their families.

The majority of the working class in New York, as throughout the United States, is caught in this tragic dilemma. They have no money to sustain themselves over the course of a prolonged shutdown, and the pittance being offered by the US Congress will do nothing to change that. The large population of undocumented immigrant workers that sustains the city’s service economy will receive not even the miserable sum on offer.

Both President Donald Trump and New York Governor Andrew Cuomo have made cynical political appeals to the fears of working class families that they will go hungry or homeless and small businesses will go under by suggesting that people can soon return to work, despite

the spread of the virus.

On Tuesday, the New York City Transit Authority announced that it had been compelled to slash subway service, cutting more than 1,000 trips over the past week because of a sharp rise in the number of train operators and conductors calling in sick. At least 23 transit workers had confirmed COVID-19 cases, while many more had been forced to self-quarantine because of contact with infected co-workers.

The cascading effect of these cuts is felt in passengers packed shoulder to shoulder on trains, facilitating the spread of the virus to ever wider layers of the population.

Similarly, the city announced on Tuesday that it is negotiating with private trash-hauling companies because of fear that the spiking number of sanitation workers stricken with the virus—61 already tested positive and 26 more quarantined—will end up leaving garbage piling up on the streets.

In another tragic expression of the virus' spread, it was reported on Monday that a 36-year-old principal at a Brooklyn school, Dezann Romain, died as a result of complications of the coronavirus. New York City's Democratic Mayor Bill de Blasio had resisted shutting down the city's schools until threatened with mass sickouts by teachers, who had denounced him for having "blood on his hands."

This impact on essential service workers is an indicator of how wide the virus has already spread throughout the city's population. There is growing anger among these workers and New York's working class as a whole over the failure of the city and the employers to provide them with even minimal protection from the disease.

According to official estimates, the city will need 140,000 hospital beds to deal with New Yorkers stricken by the disease, with only 53,000 available. To save patients' lives, 30,000 ventilators will be required, when there are no more than 5,000 in the city. Hospitals are being told that they must expand their capacity by 100 percent, but there is no indication of how a staff already stretched beyond endurance is to deal with such a doubling of their load. The inevitable outcome is that medical staff will be forced to choose between who will live and who will die.

Late Tuesday, soldiers in camouflage uniforms together with New York police erected tents and positioned refrigerator trucks outside Bellevue Hospital in Manhattan as a makeshift morgue for the anticipated overflow of bodies. Similar arrangements are being made at all of the city's major hospitals.

Doctors, nurses and health care workers are woefully short of personal protective equipment, with supplies of masks and face shields running low at every hospital and expected to run out within weeks. The inevitable result will be that these workers will themselves become a significant portion of those who become sick and die.

The Republican Trump and the Democrat Cuomo traded barbs on Tuesday, with the New York governor protesting the pitiful amount of aid being offered by Washington and the US president claiming that Cuomo should have bought more ventilators for his state years earlier.

The reality is that both parties have decimated public health services over the course of decades. The existing US two-party political system, based upon defending the interests of America's financial and corporate oligarchy, is organically incapable of responding to the present crisis outside of the pursuit of policies that impose its full burden upon the working class and condemn millions to die.

The glaring contradiction between the orgy of financial parasitism on Wall Street and the suffering inflicted upon millions in the city of New York poses the inescapable answer to the present crisis. The trillions of dollars being put into the pockets of the financial oligarchy must be seized and utilized in a globally coordinated response to the coronavirus pandemic.

The giant banks and corporations must be placed under public ownership and democratic control in order to mobilize all of society's resources to combat the pandemic and provide for universal access to health care and a guaranteed livable income, housing and other necessities for every worker, regardless of citizenship or immigration status, who is unable to work because of it.

The global coronavirus pandemic has demonstrated that the very preservation of human life is incompatible with the capitalist system and requires society's reorganization upon socialist foundations.



To contact the WSWS and the
Socialist Equality Party visit:

[wsws.org/contact](https://www.wsws.org/contact)