

# For emergency action against the destruction of jobs! Full financial and social support for all working people impacted by the COVID-19 pandemic!

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The health emergency produced by the coronavirus pandemic is developing into the greatest economic and social crisis since the Great Depression of the 1930s.

The US Labor Department reported on Thursday that the number of new unemployment claims rose by 6.6 million last week. More than 10 million Americans have filed for unemployment benefits over the past two weeks.

Prior to the outbreak of the coronavirus pandemic, the previous record for unemployment claims in one week was 695,000, or *one-tenth* of the figure reported yesterday. As the number of workers losing their jobs and paychecks skyrockets, the toll in newly reported infections and deaths continues to rise dramatically.

Less than a month ago, the Trump administration was claiming that the pandemic would have little impact on the country. But total cases in the US increased by 30,000 yesterday, to more than a quarter of a million people. There were more than 1,200 new deaths, an increase of 25 percent in one day, to more than 6,000. The United States now has more than twice the number of cases than any other country, far surpassing Italy, Spain, Germany and China. Worldwide, tabulated infections surpassed one million yesterday, and total deaths soared past 50,000.

The statistics of the US Labor Department significantly underestimate the scale of the jobs crisis. They do not include those who have filed for unemployment benefits this week. Hundreds of thousands of workers seeking to apply for benefits confront overloaded unemployment websites and phone centers. Workers in Detroit, New York and other cities report that calls to unemployment offices result in indefinite holds or are simply hung up.

The official unemployment figures also do not take into account the more than 11 million undocumented immigrants, who make up about three percent of the population. Millions of these workers in the hotel, service and other industries have lost their jobs, but they cannot receive benefits or other forms of relief. They are therefore not filing for unemployment and are not counted in the official figures.

The bill passed by Congress last month supposedly allows workers in the gig economy to file for unemployment benefits, but most states have not yet created the ability for them to do so.

The long-term ramifications of this economic breakdown in social dislocation and suffering are all but incalculable. A substantial percentage of small businesses that are closing will never reopen.

Families are losing all sources of income. The psychological consequences of dislocation on this scale are enormous.

Millions of workers rely on employment for health care. They will now either be dropped from insurance or will have to pay significantly higher costs to keep what they have. Millions more either have no insurance or must purchase substandard private insurance through Obamacare, with enormous out-of-pocket costs.

The responsibility for the catastrophic impact of the pandemic lies entirely with the capitalist system, the ruling class, and the government that serves its interests. Despite the fact that scientists have warned for decades that a pandemic was likely in the foreseeable future, successive administrations either minimized the danger or actually undermined through continuous spending cuts the ability of the medical and social infrastructure to cope with a medical emergency.

For decades, the focus of policies developed by the government and the corporate-financial elite has been the maximization of profits and the enrichment of corporate executives and large shareholders.

Even as the United States and the entire world are being ravaged by the pandemic, these priorities have not changed. In fact, they are being implemented more ruthlessly than ever. The crisis is being utilized as an opportunity to enrich the ruling oligarchy.

While Congress, with unanimous bipartisan support, rushed through a bill that provides trillions of dollars for Wall Street and hundreds of billions in corporate bailouts, the support being provided to the broad mass of working Americans and small businesses is both chaotically disorganized and utterly inadequate. The promised one-time payments will not be sent out until late April; and there are millions of poor people who are being excluded. Likewise, supplemental unemployment is a temporary, stop-gap measure that leaves millions uncovered and does nothing to cover rent payments or increased health care costs.

The government is already renegeing on key elements of its promise to provide support for small businesses. Taking advantage of the fact that the promised loans will be administered by the large banks, institutions like JP Morgan Chase are utilizing the opportunity to enrich themselves. The *Financial Times* reports: “Banks stand to collect billions of dollars in fees on the \$350 billion in loans that are being offered to US small businesses as part of the federal response to the coronavirus pandemic ... Banks will receive processing fees, paid

by the federal government, for making the loans. The fees will vary with loan size: 5 per cent for loans under \$350,000, 3 per cent for loans under \$2 million, and 1 per cent for loans greater than \$2 million.”

The economic and social chasm that separates the Government and the corporate-financial elite from the concerns of the overwhelming majority of the population found vivid expression on Thursday.

On the same day that the Labor Department reported what was by far the largest growth of unemployment in American history, the Dow Jones Industrial Average increased by 2.24 percent, or 469 points, and the S&P 500 rose by 2.28 percent.

At some point, however, there must be the production of real value, which comes from the exploitation of the working class. While Trump has backed off his demand that America “go back to work” by the middle of this month, the drive for a return to work, whatever the health consequences, has not gone away.

The British *Economist* magazine wrote in its April 12 leader, “A grim calculus”: “It sounds hard-hearted, but a dollar figure on life, or at least some way of thinking systematically, is precisely what leaders will need if they are to see their way through the harrowing months to come.”

The corporations, moreover, will attempt to use the economic catastrophe as an opportunity to carry out a further restructuring of class relations. Many of the jobs eliminated will not come back, or workers will be forced to accept lower wages and benefits.

The fact that the markets rose even in the face of mass unemployment and an expanding pandemic that the government declares will kill 200,000 people—at a minimum—exposes the class divisions in American society.

These divisions can no longer be concealed. Already, strikes and walkouts have broken out among Amazon workers, Whole Foods workers, Instacart workers, autoworkers, transportation workers, and other sections of the working class. This is only the beginning. As the economic consequences intensify, social anger will assume ever more explosive forms.

The growth of working-class struggles must be guided by a clear anti-capitalist and socialist program. The Socialist Equality Party denounces the squandering of assets on corporate and Wall Street bailouts. We demand:

- The repeal of the corporate-Wall Street bailout and the immediate redirection of financial and industrial resources toward fighting the pandemic and providing health care, service and industrial workers with all necessary equipment to serve those stricken with the virus and society as a whole in a safe environment.

- No reduction or loss of pay for workers who are laid off or have their hours reduced, for the duration of the pandemic. A moratorium on all rent and utility payments for the duration of the pandemic.

- Full pay and citizenship rights for all immigrant workers.

- Free and universal health care for everyone, including all those who are unemployed.

- The nationalization of the entire health care and pharmaceutical

industry without compensation to large shareholders and executives, placed under the democratic control of workers, scientists and researchers. The nationalization of Amazon and other vital service industries.

- All industries that are being bailed out by the government must instead be converted into public utilities under the democratic control of the working class, redirected toward the production of critical necessities.

- A massive increase in taxes on the rich and the seizure of the trillions of dollars hoarded by the corporate and financial oligarchs.

- The global collaboration of scientists and researchers in a world-wide fight against the pandemic.

The essential principle that must guide the response to the health care and economic crisis is that the needs of the working class must take absolute priority over the wealth and profits of the rich.

Events are proving the necessity for the complete restructuring of society on a socialist basis. The vast technological and scientific advances and the enormous productive forces of humanity must be freed from the constraints placed on them by the profit motive and the nation-state system.

These demands cannot be won through appeals to the government and twin parties of the Oligarchy. They can be realized only by mobilizing the full organizational and social strength of the working class, based on a socialist program whose aim is the transfer of political power from the capitalist class to the working people.

The presidential campaign of the Socialist Equality Party is fighting for this program. We call on working people and youth to join this fight and support and become actively involved in our campaign.



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