

Dow Jones hits 25,000 as pandemic death toll reaches 100,000

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The trading floor of the New York Stock Exchange was reopened on Tuesday morning for the first time since March 23. Among those present to celebrate the ringing of the opening bell was New York Governor Andrew Cuomo, who abandoned the somber demeanor of his daily coronavirus updates and shared elbow bumps with Wall Street investors. For the next six-and-a-half hours, the financial community continued its celebration of the pandemic's bull market.

When the trading floor was closed down in March, the Dow Jones Industrial Average was down to 18,000. It has since risen approximately 40 percent. Flush with trillions of dollars of bailout money provided by the CARES Act, the Dow Jones Industrial Average rose yet another 530 points, an increase of 2.2 percent over its close last Friday.

Within 15 minutes of the opening bell, President Trump tweeted an enthusiastic message. "Stock market up BIG, DOW crosses 25,000. S&P 500 over 3000. States should open up ASAP. The Transition to Greatness has started, ahead of schedule. There will be ups and downs, but next year will be one of the best ever!"

In the world inhabited by the overwhelming majority of the population, the end of the Memorial Day weekend and the semi-official start of summer marks the beginning of the transition to a new season of death and extreme insecurity, uncertainty and real danger. In the number of fatalities, there will only be "ups." By the time the summer of 2020 comes to an end, the number of Covid-19 victims will be above 200,000.

Trump is a vicious liar and political criminal. He is too stupid to be a full-blown Hitler, and lacks the mass base of a genuine fascist movement. There is nothing genuinely popular about his program. Trump's real constituency is the socially parasitic corporate-financial elite. He expresses, without embarrassment or restraint, its deepest sentiments: The Dow at 25,000 is far more important than coronavirus deaths at 100,000.

Among the main factors fueling Wall Street's euphoria is the belief that all systematic and nationally-coordinated efforts to contain the spread of the pandemic at the expense

of Wall Street's interests have come to an end. Dr. Anthony Fauci is yesterday's man. The attempts of the scientific and public health care community to educate the public and implement a national program of testing, contact tracing and social distancing have been drastically undermined by the persistent and insidious campaign conducted by the Trump administration and substantial sections of the media to discredit the Center for Disease Control, the World Health Organization and the scientific community as a whole.

Attempting to counteract the illusion that the worst of the pandemic has passed, Dr. Mike Ryan, an executive director of the World Health Organization, stated on Monday, "Right now, we're not in the second wave. We're right in the middle of the first wave globally."

Public opinion polls show that a substantial majority of the population does not agree with the rush to "reopen the economy." It would be a mistake to extrapolate from the scenes of mass gatherings over the Memorial Day weekend the existence of broad popular support for the policy of "herd immunity"—that is, allowing the unrestricted spread of the virus throughout the population. Many such gatherings were motivated by an understandable desire, however misguided, to enjoy some measure of relief from a long and unprecedented period of social isolation.

But there are also certain deep-rooted tendencies in the history and culture of the United States that are at work. There is a long tradition of distrust of and hostility to state authority that dates all the way back to the original revolutionary era's popular slogan, "Don't tread on me." There is also the strong element of individualism, which recoils at efforts to dictate personal behavior.

However, these social and cultural characteristics, in the absence of a well developed class consciousness and socialistic political orientation, have frequently been exploited and manipulated—particularly in the form of anti-communism—by the ruling elite for reactionary purposes.

A number of valuable studies documenting media efforts to manipulate public opinion and undermine efforts to contain the spread of Covid-19 have been released by the

Becker Friedman Institute of the University of Chicago. A paper titled “Misinformation During a Pandemic,” by professors Leonardo Bursztein (University of Chicago), Aakaash Rao (Harvard University), Christopher Roth (Warwick University) and David Yanagizawa-Drott (University of Zurich), states:

Efforts to contain a pandemic depend crucially on citizens holding accurate beliefs. Yet the spread of the novel coronavirus (COVID-19) in 2020 was accompanied by the spread of news downplaying the extent of the threat and dismissing the importance of measures designed to contain the epidemic. In particular, Fox News, the most-watched cable network, has faced wide-spread criticism for spreading misinformation about the pandemic.

The report singles out the statements of Fox commentator Sean Hannity and establishes an empirical link between his viewership and hostility to shelter-in-place policies. It also demonstrates that Hannity’s and related right-wing propaganda resonates with sections of the population that have been hard hit by the loss of jobs and income.

However interesting the empirical findings of the Becker Friedman Institute research, it provides little insight into the deeper social, political, cultural and intellectual environment that facilitates the spread of reactionary and anti-scientific propaganda. It evades an examination of the socio-economic and class interests that are served by Fox News. While the role of Fox and Hannity are appropriately documented, the report ignores the pernicious role played by the more respectable representatives of the establishment media in promoting the reckless back-to-work campaign.

In fact, both the *Washington Post* and *New York Times* have provided political legitimacy to the efforts to weaken measures to contain the pandemic. As far back as March, the *Times*’ most influential columnist, Thomas Friedman, began touting Sweden’s “herd immunity” policy as an example to be emulated. The same line has been advanced by the *Post* in editorial and opinion pieces. Small demonstrations that were organized in Lansing, Michigan and other cities in opposition to social distancing and the suspension of business activity were widely publicized by the media. But such protests have not acquired the dimensions of a mass movement.

To the extent that the working class lacks a program and perspective—which can be developed only on an explicitly anti-capitalist, socialist and internationalist foundation—the “back to work” campaign appeals to the growing frustration.

But this frustration can be dispersed.

The task of the revolutionary socialist movement is to advance a program and perspective within the working class that shows the way forward.

The outbreak of the pandemic has exposed the unbridgeable chasm that exists between the ruling capitalist oligarchy and the working class. For the ruling elite, the response to the pandemic must not be allowed to get in the way of its economic interests. It demands a return to work, regardless of the cost in human life, so that the process of exploitation and the extraction of profit from the labor power of the working class can get underway.

The standpoint of the working class places primary and unchallengeable priority on the defense of human life. Within the working class, opposition is growing to the opening of factories and workplaces where the spread of the virus places lives in danger. The reality of infected meatpacking facilities and auto plants is raising demands for collective action to shut down unsafe work locations.

The Socialist Equality Party endorses such efforts and will do all that it can to assist workers in the development of the fight against the subordination of lives to profits. We renew our call for the building of rank-and-file safety committees, which are necessary to take the defense of workers’ lives out of the hands of corporate management.

The fight against the pandemic is, in the final analysis, a political struggle against the capitalist system. It requires a revival in the working class, in the United States and internationally, of a powerful socialist consciousness and political culture, as the foundation for a revolutionary movement to abolish the profit system.



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