

Amazon's Jeff Bezos adds record \$13 billion to net worth in a single day

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While hundreds of thousands of Amazon logistics workers around the world toil in COVID-19 infested fulfillment centers, breaking their bodies as they hustle to make rate, Amazon CEO Jeff Bezos, on a single day this past week “earned” \$13 billion. This brought the world’s richest man net worth to \$189.3 billion. Bezos’ wealth has increased \$74 billion since the beginning of the year and nearly \$40 billion in the last three months.

The billions racked up by Bezos in 24 hours is only \$3 billion less than the \$16 billion the US government set aside in the CARES Act to provide all US hospitals with personal protective equipment and ventilators.

In the last four months the death toll from COVID-19 in the United States has increased from roughly 45 deaths in mid-March to over 145,000 as of this writing. Over 30 million are out of work and up to 28 million can expect to be served eviction notices in the next three months. An April study from Northwestern University’s Institute for Policy Studies, in which those queried responded in the affirmative if they did not have food to last until they would have enough money to buy more, found that the pandemic more than doubled food insecurity among Americans, from a predicted 10.1 percent to 22.8 percent.

Bezos has been richly rewarded by Wall Street speculators for keeping Amazon facilities operating uninterrupted throughout the duration of the pandemic. In May, Amazon announced the elimination of a meager \$2 an hour pay increase, double overtime pay and unlimited unpaid time off. At least nine Amazon workers in the US have died from COVID-19 and thousands have become infected. Amazon has refused to cooperate with government health officials, including the toothless Occupational Safety and Health Administration, nor has Amazon publicly released

information regarding infections and deaths within its facilities.

Bezos owns 55.5 million shares in Amazon’s stock, the price of which has increased dramatically in the last four months, driving his wealth to record heights. From a March 12 low of \$1,676.61 a share, to a Monday high of \$3,196.84 a share, an over 85 percent increase in value. Amazon is now valued at over \$1.4 trillion, while Bezos is now personally worth more than giant corporations which employ hundreds of thousands of workers such as McDonalds (\$143 billion), Nike (\$122 billion) and Costco (\$145 billion).

The reason for Amazon’s stock jump, up 7.9 percent on Monday, was due in part to a Goldman Sachs analysis which projected an updated price target for the company. A price target is what analysts expect the share of a stock to be in a year. According to Goldman, the projected value of an Amazon share should increase by 28 percent, or approximately \$3,800 a share within 12 months. At the close of trading Wednesday, shares of Amazon stock were selling for \$3,099.91.

Bezos’ wealth, like that of the majority of US billionaires has increased fabulously in the last four months after the US government intervened on behalf of Wall Street and CEO’s to save their stock portfolios through the near-unanimous passage of the \$2.2 trillion CARES Act. Never letting a good crisis go to waste, the ruling class used the public health crisis to carry out a massive transfer of wealth from the working class to the financial aristocracy, funneling trillions into the markets.

Joining Bezos in increasing his wealth by billions in a single day is fellow “pandemic profiteer” Tesla CEO Elon Musk. Musk broke the law in May of this year when he ordered the reopening of Tesla’s Fremont, California factory during the lockdown. Far from facing

finer or jail time, Musk was richly rewarded for his actions and qualified for a \$2.1 billion payout on Tuesday. As part of Musk's compensation package, which is entirely predicated on Tesla's stock price, Musk was awarded 20.3 million stock options. Musk is allowed to exercise options on 1.69 million of those shares due to the fact that Tesla's market value rose to above \$150 billion on Tuesday.

Musk unlocked the first of 12 tranches earlier this year when the company's market value exceeded \$100 billion near the end of January. Since the beginning of the year Tesla's stock price has increased nearly 280 percent and with this latest bonus Musk's fortune is now estimated to be \$74 billion.

This phenomenon is not relegated to just a few billionaires. In fact, according to Forbes, from March 23 through May 23, not a single billionaire on their top 25 list saw a decline in their wealth. Indeed, every single one increased their wealth tremendously, with the lowest percentage wise, being Sam, Jim and Alice Walton, heirs to the Wal-Mart fortune. The three saw their wealth only increase by roughly 7 percent, which translates to a mere \$3.6 billion. All told the 25 richest billionaires saw a combined increase in wealth of \$255 billion over just two months.

In a report for the *Guardian* last month the top five US billionaires, Bezos, Bill Gates, Mark Zuckerberg, Warren Buffett and Larry Ellison increased their wealth by \$101.7 billion or 26 percent between March 18 and June 17.

On the other end of the pole, in a study conducted by the UK Institute for Fiscal Studies found that the bottom fifth of society, roughly 13 million people have seen their median household earnings decline by 15 percent.

The continued plundering of social wealth cannot be forestalled through legislative or electoral measures. The pandemic has accelerated and exposed the rot at the core of the capitalist system, Musk, Bezos and the rest did not create billions of dollars through their individual labor but have laid claim on billions in fictitious capital which must be made real through the further extraction of wealth and labor power from the working class.

This is what is driving the ruling class' homicidal back to work and back to school campaign which is guaranteed to fuel a pandemic which has already killed

more than 147,000 people in the United States. No matter the deadly consequences, children must be herded back into schools so parents can likewise be forced back into virus-ridden workplaces to generate profits.

The resources and technology exist to stop the spread of COVID-19 and guarantee the health and well-being of every human on the planet. However, at every step of the way the capitalist system blocks a coordinated, global scientific response.

While it is of little concern to the ruling class that so many have already unnecessarily died, workers and their families will not be blindly led to the slaughter so the financial oligarchs can continue to siphon billions in social wealth for themselves.

Billionaires such as Musk and Bezos must have their ill-gotten wealth confiscated and companies such as Tesla and Amazon be brought under the democratic control of the working class. This can only be achieved through workers themselves organizing into rank and file committees, independent of the nationalist trade unions, in workplaces and schools, linking up with their class brothers and sisters around world in the fight for socialism.



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