

“Pandemic be damned”: Forbes 400 wealthiest Americans list reveals billionaire bonanza

Kevin Reed
9 September 2020

The American business magazine *Forbes* published its 39th annual list of the 400 richest people in the country on Tuesday, celebrating the parasitic elite’s total wealth expansion by \$240 billion to a record \$3.2 trillion over the past year.

While millions of working-class families in the US are facing unemployment, economic ruin, eviction and hunger arising from the deep economic crisis sparked by the coronavirus pandemic, *Forbes* introduces its top billionaires list with “Pandemic be damned.” Noting that the stock market has “defied the virus,” *Forbes* editors write, “Even in these trying times mega-fortunes are still being minted.”

Topping the *Forbes* list for the third year in a row is Amazon CEO Jeff Bezos, with a net worth of \$179 billion. Up from \$114 billion in 2019—an increase of 57 percent—Bezos’s increase in personal wealth of \$65 billion in one year is greater than the individual wealth of all but eight others at the top of the list.

Along with Bezos, the top ten richest Americans include: Bill Gates (Microsoft, \$111 billion), Mark Zuckerberg (Facebook, \$85 billion), Warren Buffett (Berkshire Hathaway, \$73.5 billion), Larry Ellison (Oracle, \$72 billion), Steve Ballmer (Microsoft, \$69 billion), Elon Musk (Tesla, SpaceX, \$68 billion), Larry Page (Google, \$67.5 billion), Sergey Brin (Google, \$65.7 billion) and Alice Walton (Walmart, \$62.3 billion).

With the exception of Warren Buffett, whose net worth dropped by \$7.3 billion over the past year, the other nine of the top ten richest billionaires increased their wealth by a total of \$194 billion. This means that 80 percent of the increases in the top 400 wealthiest fortunes went to nine of the ten richest individuals.

Forbes began the repugnant business of hailing the accumulation of personal capitalist wealth in 1982. This was during the decade that began with the election of Republican Ronald Reagan as President and when the ruling elite went on the offensive against every gain made by the working class since the 1930s. Since that time, a massive intensification of the exploitation of the working class and transfer of wealth to the financial oligarchy has taken place.

Providing something of a picture of just how far the social counterrevolution of the past four decades has penetrated American society, in 1982 there were 13 billionaires in the Forbes 400, and someone with a fortune of \$75 million could secure a spot on the list.

In what passes for analysis, *Forbes* provides additional details about the “mega-fortunes” being “minted” by this year’s list makers. “We welcome 18 new members to the ranks, who made their piles in everything from electric trucks to the now-ubiquitous Zoom. Plus, there are 9 returnees—former 400 members who fell off the list and have made a comeback.”

Attempting to inject some semblance of reality into their report, the *Forbes* editors add, “Two from last year’s list died, and 25 dropped off as their fortunes fell; 10 of those setbacks were directly attributable to the Covid crisis.” Although it does not mention the President specifically, the report shows that Donald Trump’s fortune fell by \$600 million to \$2.5 billion, dropping him from number 275 to 339 on the list.

Forbes explains the methodology behind their net worth calculations in “how we crunch the numbers.” Here, editor Jennifer Wang writes: “Uncovering their fortunes required us to pore over thousands of SEC documents, court records, probate records and news

articles. We took into account all types of assets: stakes in public and private companies, real estate, art, yachts, planes, ranches, vineyards, jewelry, car collections and more. We factored in debt and charitable giving. While some billionaires provided documentation for their private assets and companies, others were less forthcoming.”

In short, given that the financial elite specializes in concealing the full extent of their wealth, the net worth given in the Forbes 400 are no doubt below the real amounts of wealth owned.

The Forbes 400 list also includes some qualifying data points such as the age, sex, industry, state where they are located, the corporate source of their wealth, a philanthropy score and something called the “self-made score.” The last of these has a scale from “1: Inherited fortune but not working to increase it” to 10: “Self-made who not only grew up poor but also overcame significant obstacles.” Media mogul Oprah Winfrey, who came in with a net worth of \$2.6 billion at number 327 on the list, has a self-made score of ten, along with investor and philanthropist George Soros (#56 at \$8.6 billion).

What the *Forbes* report leaves out, of course, is any reference to the role that the US government has played in the colossal escalation of Wall Street wealth during the coronavirus pandemic. With the passage of the misnamed CARES Act, supported with a near-unanimous vote by both Democrats and Republicans, Congress and the White House began injecting massive amounts of cash from the US Treasury and the Federal Reserve into the coffers of corporate America, the stock market and the pockets of the super-rich.

The richest have seen their wealth rise while tens of millions of workers lost their jobs and Gross Domestic Product (GDP) declined by an annualized rate of 34.3 percent during the coronavirus economic shutdown in the second quarter of 2020, the biggest drop on record. Meanwhile, the \$600 a week federal supplement to unemployment payments, which had provided a lifeline to those put out of work by coronavirus restrictions, has been cut off since the end of July, plunging millions into misery or forcing them to return to work under unsafe conditions.

While effective analogies illustrating the scale of the wealth accumulation of the super-rich and the degree of inequality that exists in the US are very hard to come

by, a look at the joint wealth of Jeff Bezos and his ex-wife Mackenzie Scott is instructive. Adding Scott’s net worth (\$57 billion) to that of Bezos, the two would have a combined wealth of \$236 billion.

First of all, recent reports show that 40 percent of Americans have a negative net worth. This means that their debts, such as loans, credit cards and student debt, are greater than their assets, such as a car or a house or savings in a bank account. Still, the median net worth of American families—the point at which 50 percent are below and 50 percent are above this value—is \$97,300. This means that the former Bezos family has a net worth that is equal to 2.4 million times that of a median family’s net worth.



To contact the WSWS and the Socialist Equality Party visit:

wsws.org/contact