

# The coronavirus pandemic and the case for expropriating the financial oligarchy

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The month of November was record-setting in the spread of the pandemic. Seventeen million people tested positive for the coronavirus worldwide and over 272,000 died of the virus, almost equal to the total number of soldiers killed in World War I's deadliest battle, the five-month Battle of the Somme.

While billions of people prepare for a winter of hardship and disease, the global stock markets are celebrating their best month in 33 years, with the Dow Jones Industrial Average hitting 30,000 for the first time in November.

As the deaths pile up in every country, the ruling class is taking advantage of the pandemic to orchestrate an unprecedented transfer of wealth from the working class to the rich.

According to a recent survey by the non-profit Save the Children, 75 percent of households worldwide reported income loss since the beginning of the pandemic. Extending these percentages to the world population, that means 5.25 billion people are substantially poorer in November than they were in January. Of these, 1.05 billion people lost 100 percent of their income, 1.7 billion people lost over 75 percent of their income, and another 1.7 billion people lost between 56 and 75 percent of their income.

The same survey reported that 3.7 billion people, or 70 percent of respondents who suffered economic loss, had not received *any* government support.

The degree of social immiseration represented by these figures is almost unfathomable. Ninety percent of respondents in the survey said they have reduced access to health care compared with a year ago. Almost two-thirds of respondents—equaling 4.3 billion people if the figures are accurate—are having difficulty providing their families with basic food staples.

Over 25 percent of parents say their children do not

have any learning materials at all for distanced learning—not even a single textbook or reading book. Save the Children estimates “conservatively” that 10 million poor children will never return to school when the pandemic is over because long-term poverty will force them to work instead of study. Rates of teen pregnancy and family violence are increasing.

Workers in the “wealthier” countries are by no means spared from the devastation. According to US Labor Department data, there are now more high-paying jobs than there were in January, while there are 25 percent fewer jobs that pay under \$15 an hour. Official figures still put the total unemployed at over 10 million.

This money did not “disappear,” it was funneled into the bank accounts of the super-rich.

The bipartisan CARES Act transferred on average \$1.6 million each to 43,000 wealthy Americans whose income was already over \$1 million—a total \$135 billion handout to those who did not need it.

The major imperialist countries provided a total of \$10 trillion in fiscal stimulus to support the banks and corporations this year, already massively outpacing the size of the bank bailouts of 2008–2009. In the US, this year's corporate bailout amounted to over 12 percent of GDP, double the 2009 bailout, which cost less than 6 percent of GDP. In Japan, Germany, Australia, the UK, Canada and France, governments similarly doubled, tripled or quadrupled the size of the bailout.

This has made the rich obscenely richer. According to a November report from Inequality.org, “Between March 18—the rough start of the beginning of the COVID-19 pandemic—and October 13, the total wealth of 644 US billionaires increased from \$2.95 trillion to \$3.88 trillion, a rise of 31.6 percent.”

The wealth of the 10 richest people increased by \$141 billion over this period, or by \$46,850 each minute!

So much for the claim, repeated in every language by capitalist politicians from right to so-called left, that “there is no money” to provide the world working class with food, full income, health care and books.

It is a glaring contradiction, inherent in capitalism, that such obscene wealth is generated by corporations like Amazon and Microsoft that make use of the most advanced technologies and logistical systems known to man.

These transnational corporations, which tower over most governments in terms of power and ability, have accumulated tremendous wealth and power through the exploitation of the collective labor of masses of workers.

Freeing the productive forces from the constraints of the capitalist for-profit system and expropriating the wealth of the rich are urgent and immediate necessities, required to combat the pandemic and save millions of lives.

The technical and scientific innovations that exist today must be harnessed by the working class to save lives instead of increasing exploitation for profit.

In 1880, Friedrich Engels wrote in *Socialism: Utopian and Scientific* that socialism “presupposes, therefore, the development of production carried out to a degree at which appropriation of the means of production and of the products, and, with this, of political domination... by a particular class of society, has become not only superfluous but economically, politically, intellectually, a hindrance to development.”

Engels continued: “The possibility of securing for every member of society, by means of socialized production, an existence not only fully sufficient materially, and becoming day-by-day more full, but an existence guaranteeing to all the free development and exercise of their physical and mental faculties—this possibility is now, for the first time, here, but *it is here.*”

There are roughly 230,000 people who qualify as “Ultra-High Net Worth Individuals,” whose wealth is over \$30 million. Combined, this richest .0003 percent of the population has roughly \$35.5 trillion. In addition, the world’s 10 largest stock markets contain corporations with a combined market value of \$71.6 trillion.

This massive sum of hoarded wealth must be used to provide \$4,000 per month for five months for every

single adult on the planet, enough to cover the full income of workers during lockdowns until the vaccine is produced in sufficient quantities to be made available to the whole world. No worker or small proprietor should be forced to chose between death by starvation and death by the coronavirus.

The resources hoarded by the rich must be used to immediately hire and train nurses and build additional hospital space on demand. In the world’s “richest” countries, hospitals are overrun and patients forced to die in the hallways. It is the height of capitalist irrationality that Chicago’s Mercy Hospital, which serves the impoverished working class on the city’s South Side, is slated for closure in the coming months because it cannot turn a profit in the midst of the pandemic.

The possibility of a vaccine further shows that the technological and logistical resources of corporations like Amazon, Microsoft and Tesla must be reallocated to ensure the rapid mass production and dissemination of safe vaccines to all corners of the world, including the most impoverished and difficult to reach.

This is the programmatic response of the Socialist Equality Party. Its enactment requires building the SEP and training a working class leadership capable of carrying it out through revolutionary struggle. Saving lives requires putting an end to the capitalist system and breaking the stranglehold that the capitalist class operates over all aspects of social and political life.



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