

Europe's billionaires' wealth surges in a year of the coronavirus pandemic

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The past year has been one of hardship, unemployment, poverty, mass death, social isolation, mourning and suffering on an enormous scale for Europe's working population. For its billionaires, the COVID-19 pandemic has brought a year of unprecedented prosperity.

Forbes magazine's annual global list of billionaires, which was released on Tuesday, revealed that Europe's billionaires are collectively \$1 trillion richer than they were a year ago.

Their collective wealth, spread out between just 628 people, is now \$3 trillion. This means their wealth increased by roughly 50 percent in the space of a year.

The number of dollar billionaires has increased by approximately 20 percent, from 511 people a year ago. Even excluding the new entrants, the wealth of Europe's superrich increased by almost \$800 billion.

The richest individual in Europe, and third richest in the world, remains Bernard Arnault, the lead shareholder of the luxury fashion retail group LVMH. His wealth has almost doubled from \$76 billion a year ago to \$150 billion today, due to a surge in LVMH share prices since March 2020, from €311 on March 20, 2020 to €577.20 today.

Arnault's wealth increased by approximately \$208 million each day, or \$2,400 per second, for every second of the year of the greatest pandemic in a century—including while he was asleep.

Besides Arnault, four other French individuals are among the 10 richest of Europe, all of them owing their fortunes to high-end designer clothing and luxury item share prices.

Francoise Bettencourt Meyers, the third richest in Europe, with \$73.7 billion, is the heiress of L'Oreal and the world's richest woman. François Pinault, fifth richest in Europe, with \$45.5 billion, is honorary

chairman of luxury brand Kering, which owns labels such as Gucci. Brothers Alain and Gerard Wertheimer, the eighth and ninth richest in Europe, with \$35.5 billion each, control Chanel.

The surge in share prices for designer and luxury companies throughout the pandemic is just one expression of the fundamentally parasitic character of the financial oligarchy. Luxury Brands Equity Fund manager Swetha Ramachandran told Bloomberg News in January that high spenders unable to spend on travel and restaurants due to lockdown restrictions have turned to luxury objects instead, fueling a surge in their stock prices.

The number of billionaires has either remained constant or increased in virtually every European country. Germany (with 78,000 coronavirus deaths) has by far the most billionaires of any country in Europe, with 136, up by 29 since last year, led by the magnates of low-cost retail chains. Italy (with 112,374 coronavirus deaths) "gained" another 15 billionaires, now 51 in total. Six people became billionaires in Spain (with 76,000 deaths officially, but over 100,000, according to the National Statistics Institute), with a current total of 30 billionaires. The UK (with 126,000 deaths) increased its billionaire tally from 45 to 56.

In total, 935,764 people have officially died from the coronavirus since the beginning of the pandemic, according to Worldometers. For every coronavirus death on the continent, Europe's billionaires increased their wealth by just over \$1 million.

There is nothing coincidental about the parallel rise of the number of dead and the bank accounts of the corporate elite. The surge in wealth of the world's billionaires has been predicated on a massive, continuing growth in share prices. This, in turn, has been predicated on the infusion of trillions of euros in

public bailout funds since the beginning of the pandemic by governments to prop up stocks, together with the maintenance of nonessential production throughout the pandemic.

This, in turn, has required that workers remain on the job and that schools remain open so that parents can keep going to work—though this ensures the continued spread of the virus, overflowing of hospitals and mass deaths.

These are the interests that French President Emmanuel Macron spoke for during his nationally televised address last Wednesday. The coronavirus is spreading completely out of control in France, with 60,000 cases reported on Sunday alone, dominated by the more contagious British and South African variants. Yet Macron refused demands from scientists and medical associations for a strict lockdown, insisting that society must also “take into account the consequences” of a lockdown, including on “the economy.”

In March 2020, faced with overflowing hospitals and wildcat strikes spreading from Italy to demand the idling of production, European governments implemented strict lockdown measures, closing schools and nonessential workplaces. After passing bailouts of more than €2 trillion, they fully reopened the economy, before any significant testing, tracing and tracking system was put in place while the virus was still spreading. Since then, they have continued to reject restrictions on nonessential production and in-person schooling.

The policy of the corporate and financial elite has been: If millions must die for us to keep (and increase) our billions, so be it. And as a new and even more deadly wave of the virus spreads internationally, they are determined to send an untold number more to their deaths.

The latest *Forbes* report is an unanswerable demonstration that the capitalist class and its political representatives have no legitimate right to run society. Their insatiable greed demands not only the immiseration and impoverishment of the working population but the global spread of a deadly virus.

As a measure of immediate necessity, the wealth of the corporate and financial oligarchy must be expropriated and placed under the control of society. Its ill-gotten wealth should be used for social needs. These

trillions must be used to fund a strict lockdown across Europe, with full wages paid to the entire population, so that nonessential production and schools can be closed, and small businesses and independent contractors completely compensated.

Massive resources must be invested into high quality online learning, including the provision of a computer, comfortable learning space and high-speed internet for every child.

The implementation of such a policy requires a unified struggle by the working class across the continent for workers’ governments and the establishment of the United Socialist States of Europe.



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