

# German billionaires enrich themselves in the pandemic

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In the last week, the *World Socialist Web Site* has already published two articles on this year's global list of billionaires, published by the business magazine *Forbes*, documenting the appropriation of enormous wealth in the 2020 pandemic year.

Overall, the total wealth of all billionaires worldwide increased by more than 60 percent last year—from \$8 trillion to \$13.1 trillion. The number of billionaires worldwide rose by 660 to a current total of 2,775. Both figures represent the largest annual increase in history. Almost two new billionaires were added every day.

At the peak of the billionaire elite are Amazon CEO Jeff Bezos and Tesla CEO Elon Musk, with \$177 billion and \$151 billion respectively. The richest man in Europe, in third place with a fortune of \$150 billion, Bernard Arnault, is the owner of the French luxury goods group LVMH Louis Vuitton. In total, there are 628 billionaires in Europe with a combined wealth of more than €3 trillion—about 50 percent more than a year ago. The number of dollar billionaires has increased by about 20 percent in the same period.

The accumulation of outrageous wealth at the top of society is particularly evident in Germany. The number of billionaires rose by 29 last year, from 107 to 136, putting Germany in the lead in Europe—ahead of Russia with 18 new billionaires, Italy (up 15) and Spain (up six). Together, German billionaires alone recorded a rise in assets of over US\$178 billion last year. Together, they control more than \$625 billion.

The richest of these are:

- Beate Heister & Karl Albrecht Jr., owners of the Aldi discount chain: US\$39.2 billion
- Dieter Schwarz, owner of the Schwarz Group (Lidl and Kaufland): \$36.9 billion

- Susanne Klatten, co-owner of BMW: \$27.7 billion

- Stefan Quandt, co-owner of BMW: \$21.6 billion

- Theo Albrecht Jr, owner of Aldi Nord: \$18.8 billion

- Reinhold Würth, owner of the hardware importer Würth Group: \$16.8 billion

- Georg Schaeffler, co-owner of the engineering supplier Schaeffler AG: \$14.9 billion

- Alexander Otto, member of the Supervisory Board of the Otto Group: \$11.8 billion

The French writer Honoré de Balzac recognized in the 19th century that “behind every great fortune there is a crime.” This is especially true for German billionaires, whose fortunes often still trace back to the crimes of the Nazis and terrible exploitation in the Third Reich.

The current increases in wealth are also based on crime. The pandemic again made clear that the lives of workers are worth nothing to the ruling class. Although hundreds of thousands are infected with COVID-19 every day and thousands of people die from the virus, demands based on science to close all nonessential factories and schools are ignored.

The record profits are a direct result of the “profits before lives” policy that governments around the world have pursued since the pandemic broke out. Last spring, when brave workers in the US, Canada, France

and Italy organized spontaneous strikes and enforced a lockdown and the closure of many factories and schools, stock markets around the world collapsed. The bourgeoisie's counteroffensive was brutal. Under so-called coronavirus emergency packages, it transferred trillions to the accounts of banks, large corporations and the super-rich within a few weeks and began an aggressive campaign for a return to schools and workplaces.

With the ongoing and murderous policy of reopening, the ruling class is pursuing a clear goal: to squeeze the gigantic sums of money that have been thrown to the financial aristocracy back out of the working class. In order to intensify exploitation, enormous attacks on wages and jobs are being carried out. At the same time, the pandemic serves as a pretext to carry out long-planned restructuring. The unions play the decisive role in pushing through reopening policies and attacks on workers' jobs and wages, despite the opposition of workers.

Although the third and even fourth waves are currently sweeping across the globe and the pandemic is once again spreading exponentially, the ruling class is enacting the reopening policy ever more ruthlessly. Currently, the German federal government is preparing a new version of the Infection Protection Act, which is primarily aimed at keeping schools open even when infection rates are very high. According to the draft, schools should not close until an incidence of 200 cases per 100,000 occurs on three consecutive days—and even then not without qualifications. Graduating classes may be exempt from closures and there would be comprehensive “emergency day care.”

The justification for keeping schools open is an alleged concern for the welfare of children and the maintenance of education. These are brazen lies! The policy of keeping schools open is being pushed by the same parties and politicians who have been cutting education for years. In truth, these policies solely serve the interests of the ruling class: keep children in schools so that parents at work can generate the profits of the super-rich.

This development underlines once again that the ruling class is not afraid to sacrifice lives for the maintenance and increase of its profits. Since the outbreak of the pandemic, more than 77,000 people have died from COVID-19 in Germany alone. On the

other hand, the fortunes of the rich are piling up. With a rise in wealth of more than \$178 billion among the richest individuals in Germany, this comes to about \$2.3 million profit per coronavirus victim. The DAX reaches new record highs almost weekly and currently stands at over 15,200 points.

Resistance is forming worldwide against this murderous enrichment policy. Workers and students are protesting against unsafe working conditions in factories and for the closure of schools. The pandemic has made it clear that capitalism is bankrupt and unable to meet the most basic needs of the population. Under capitalism, a very few can enrich themselves from the suffering and death of millions.

At the same time, the pandemic makes clear that workers cannot rely on any of the established parties and unions. From the Left Party to the far-right Alternative für Deutschland (AfD), all the parties in the Bundestag (German parliament) approved the billion-dollar giveaways to the banks last March, leaving workers and small business owners virtually empty-handed.

The fight against the pandemic and social inequality requires the independent intervention of the working class and a socialist program that expropriates the immense fortunes at the top of society. In our Perspective on the growth of wealth in the pandemic year, we emphasize:

“Stopping this deadly accumulation of wealth in the hands of the oligarchy is critical to preserving the safety and well-being of the world's population. Just as the spread of the pandemic is inseparable from the enrichment of the financial oligarchy, the ending of the pandemic is inseparable from the expropriation of the oligarchs. The vast wealth piled up by the financial elite must be used to finance emergency measures to stop the spread of the virus and save millions of lives.”



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