

Oxfam report “Inequality Kills”: Billionaires racked up wealth while millions died during the pandemic

Kevin Reed
17 January 2022

The global charity Oxfam released a briefing on Monday entitled “Inequality Kills” in advance of the World Economic Forum State of the World conference being held virtually January 17-21.

In focusing on the COVID-19 pandemic, the document paints a devastating picture of the world capitalist order. It shows that the unprecedented accumulation of wealth by the world’s billionaire elite is “contributing to the death of at least 21,000 people each day, or one person every four seconds.”

Although Oxfam does not draw revolutionary conclusions from its analysis, the report is a damning indictment, which amounts to a warning to the global elite that the pandemic has “triggered a spike in inequality within countries across the world” which requires a dramatic end to policies “in which the rich and powerful double down on the privatization of vaccines with self-defeating greed, allowing the pandemic to mutate and come back to haunt us all.”

The authors pose the crisis in existential terms, writing that governments have a choice to make between “a violent economy in which billionaire wealth booms, in which millions of people are killed, and billions of people are impoverished due to inequality; in which we burn the planet and our future human existence on the altar of the excesses of the rich.”

In its summary, the Oxfam briefing says, “A new billionaire has been created every 26 hours,” since the beginning of the pandemic in early 2020. It goes on, “The world’s 10 richest men have doubled their fortunes, while over 160 million people are projected to have been pushed into poverty. Meanwhile, an estimated 17 million people have died from COVID-19—a scale of loss not seen since the Second World War.”

Drawing further conclusions from these statistics,

Oxfam says that the indicators it is pointing to are part of a “malaise,” and “It is that inequality is tearing our societies apart. It is that violence is rigged into our economic systems. It is that inequality kills.” Inequality has made the pandemic more deadly, more prolonged and more damaging to livelihoods, the report states. “Inequality of income is a stronger indicator of whether you will die from COVID-19 than age.”

Other key findings of the report are:

- Since 1995, the top 1 percent has captured nearly 20 times more of global wealth than the bottom 50 percent of humanity.
- Extreme economic inequality as a form of “economic violence” is resulting in direct harm to the majority of the world’s population.
- The current wealth of the extremely rich and the rate at which they are accumulating wealth are unprecedented in human history.
- The pandemic feeds on inequality, so often killing poor people and the historically disadvantaged at higher rates than those who are rich and privileged.
- An estimated 5.6 million people die every year for lack of access to health care in poor countries.

The Oxfam briefing is, of course, a document that defends the world capitalist order. It is directed at sections of the business and political elite and advocates of what is known as “stakeholder capitalism,” that encourages companies to be better corporate citizens, to adopt measures to reduce inequality and advance policies that address climate change, etc.

Along these lines, Oxfam criticizes what it calls “today’s dominant form of capitalism,” which is exemplified by billionaires such as Jeff Bezos and Elon Musk. The document refers to Bezos’s “Marie Antoinette ‘let them eat cake’ moment,” when the world’s richest

man “launched himself into space in his luxury rocket while millions were dying needlessly below him because they could not access vaccines or afford food.” Oxfam points out that the increase in Bezos’s fortune during the pandemic could have covered the cost of vaccinating everyone on earth.

As for Musk, Oxfam writes that he received billions of dollars in government subsidies while “violating labor laws and undermining the efforts of factory workers to organize.” In 2018, Musk paid no federal income tax, and he criticized a proposed billionaire tax in 2021, putting forward the bogus argument that his “plan is to use the money to get humanity to Mars and preserve the light of consciousness.” During the initial stages of the pandemic, he reopened his Tesla auto factory in California in defiance of public health orders, putting thousands of workers at risk of contracting COVID-19.

The upper-middle-class politics of Oxfam is also expressed in its repeated insertion of identity politics into the discussion of the staggering levels of economic inequality internationally. The report says, “This paper also recognizes that disproportionate impacts are faced by a range of marginalized groups, for example, people with disabilities or LGBTQIA+ people, and inequalities that occur as a result of religion, age, caste, and other factors.”

The deployment of identity politics is aimed at disrupting a unified and socialist response by the international working class against capitalism with the report writers are also warning the ruling establishment about the dangers posed by the growth of the class struggle. Oxfam refers to a tripling of protest and broad-based social movements aimed at bringing down governments over the past 15 years.

Among Oxfam’s proposals is a demand for governments to “claw back the exponential rise in billionaire wealth during COVID-19” through the implementation of “one-off solidarity taxes,” and they refer to the proposal made by President Franklin D. Roosevelt during World War II for a 100 percent tax on “excess incomes.”

In the end, a “top marginal income tax rate of 94% was settled on; it would average 81% between 1944–1981.” Clearly, no return to such policies will be permitted by the American financial elite, which is now addicted to massive infusions of cash into the economy by the Federal Reserve and a tax code that allows the highest income brackets to avoid paying any taxes.

The Oxfam report also makes an appeal to corporations and governments around the world to embrace trade

unions and allow for collective bargaining, writing, “Governments must set legal standards to protect the rights of workers to unionize and to strike, and they must rescind laws that undermine these rights.” Here, the official labor movements internationally are being promoted as a critical bulwark of capitalism aimed at blocking the international unification of the working class and subordinating it to national capitalist interests.

The Oxfam report “Inequality Kills” is a confirmation of the analysis of the COVID-19 pandemic made by the *World Socialist Web Site* and the International Committee of the Fourth International over the past two years. Within weeks of the global spread of the coronavirus, the WSWS identified the pandemic as a trigger event, which “exposed in a highly concentrated form the economic, social, political, cultural and even moral bankruptcy of a society based on capitalism.”

Before and after the signing into law of the CARES Act by Donald Trump on March 27, 2020, the WSWS pointed to the massive transfer of wealth by the US government into the accounts of the superrich via Wall Street and comparing it to the rising death toll from COVID-19. On March 25, 2020, a WSWS perspective headlined “A tale of two surges: Wall Street soars amid New York City’s coronavirus toll” said, “Of the two curves pointing upwards, that of the Dow Jones Industrial Average and the rise in the number of coronavirus cases and deaths in New York, the latter was the steepest.” This malignant tendency continues into the third year of the pandemic as the stock market and the wealth of billionaires break records while infections break records and deaths continue to rise.



To contact the WSWS and the Socialist Equality Party visit:

[wsws.org/contact](https://www.wsws.org/contact)