

“Inequality kills”: Capitalism and the COVID-19 pandemic

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19 January 2022

On Monday, the British charity Oxfam published a report documenting the extreme growth of social inequality during the first two years of the COVID-19 pandemic.

It found that while the incomes of the bottom 99 percent of society fell, the wealth of the top 10 wealthiest men in the world doubled, even as millions died needlessly from infectious disease.

The charity’s findings were summed up in the report’s title: “Inequality kills.”

The Oxfam report expresses an undeniable reality: The COVID-19 pandemic is a malignant byproduct of the capitalist social order and the domination of society by a financial oligarchy. The report connects the deaths suffered by millions internationally from government policies that have “allowed the conditions for the COVID-19 virus to dangerously mutate.”

At the same time, the report concludes, governments have “created the conditions for an entirely new variant of billionaire wealth. This variant, the billionaire variant, is profoundly dangerous for our world.”

Oxfam writes, “A new billionaire has been created every 26 hours since the pandemic began. 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.”

It continues, “The world’s small elite of 2,755 billionaires has seen its fortunes grow more during COVID-19 than they have in the whole of the last fourteen years—fourteen years that themselves were a bonanza for billionaire wealth.”

Oxfam then places the unprecedented scale and scope of billionaire wealth accumulation in historical context: “This is the biggest annual increase in billionaire wealth since records began. It is taking place on every continent. It is enabled by skyrocketing stock market prices, a boom in unregulated entities, a surge in monopoly power, and privatization, alongside the erosion of individual corporate tax rates and regulations, and workers’ rights and wages.”

The report continues:

New figures and analysis released in December 2021 by the World Inequality Lab reveal that since 1995, the top 1% have captured 19 times more of global wealth growth than the whole of the bottom 50% of humanity. Inequality is now as great as it was at the pinnacle of Western imperialism in the early 20th century. The Gilded Age of the late 19th Century has been surpassed.

The pandemic has led to a sharp increase in poverty worldwide, Oxfam reports.

There are now 163 million more people projected to be living on less than \$5.50 a day than there were when the pandemic began. The crisis has shown that, for most of humanity, there has been no permanent exit from poverty and insecurity.

Oxfam reports that projections from the World Bank, IMF and Credit Suisse show that

poverty levels will not return to their pre-crisis levels even by 2030. Poverty does not only create immense suffering. Poverty kills. It is very much a form of economic violence, perpetrated against billions of ordinary people all over the world each day. In every country, the poorest people live shorter lives and face an earlier death than those who are not poor.

Once again, the report says that the present catastrophe

facing masses of people on a world scale is no accident but the product of conscious government policy. “Huge amounts of public money, poured into our economies, have inflated stock prices dramatically and in turn boosted the bank accounts of billionaires more than ever before.”

Referring to the unequal distribution of the vaccine on a world scale as a “stain upon the history of our species,” the Oxfam report states, “The coronavirus pandemic has been actively made deadlier, more prolonged, and more damaging to livelihoods because of inequality. Inequality of income is a stronger indicator of whether you will die from COVID-19 than age.”

The report also reveals the mechanism by which the financial elite have leveraged the pandemic into the greatest surge in billionaire wealth in history.

As COVID-19 spread, central banks injected trillions into economies worldwide, aiming to keep the world economy afloat. Much of that stimulus has gone into financial markets, and from there into the net worth of billionaires. Governments have pumped \$16 trillion into the global economy since the start of the pandemic, and in large consequence, billionaires have seen their wealth increase by \$5 trillion, rising from \$8.6 trillion to \$13.8 trillion since March 2021, as government intervention has driven up stock prices.

In July 2020, the *World Socialist Web Site* called COVID-19 the “inequality pandemic.” This analysis is now undeniable. The mass death from COVID-19 has been, in the words of Oxfam, “death by inequality.”

The pandemic is a “trigger event” in history, embodying all of the underlying processes while massively intensifying them. The indifference to mass death on the part of governments and ruling elites is the outcome of decades of spiraling social inequality and the increasingly oligarchic character of society.

From the very beginning of the pandemic in early 2020, the response of governments throughout the world, led by the US, has consistently prioritized private profit over life. In early 2020 the Trump administration, together with both political parties, covered up the danger posed by the pandemic.

Once the reality became impossible to conceal and markets fell sharply, the Trump administration and Federal Reserve implemented a \$6 trillion bailout program, the overwhelming majority of which was funneled into corporate profits and the stock market.

On an entirely bipartisan basis, states reopened schools and businesses, leading to wave after wave of the disease, culminating in the most massive wave to date caused by the Omicron variant.

While Biden won the 2020 election by pledging to “follow the science,” his administration has abandoned any pretext of containing, let alone eliminating, the virus, allowing it to infect nearly one million people day after day.

All of these decisions were guided by the single-minded effort to enrich the financial oligarchy at the expense of the working class. The Oxfam report makes clear that the pandemic has been massively profitable for the ruling elite. And this, above all, is why they have no intention of stopping it.

At the gathering of billionaires known as the World Economic Forum, Dr. Anthony Fauci, the Chief Medical Advisor to US President Biden, was asked if 2022 was “actually the year that we go from pandemic to endemic” given the ability of the virus “to spread and offer immunity through infection?”

Fauci replied, “I would hope that that’s the case...”

In other words, according to the leading US public health official, the “best case” is for COVID-19 to become “endemic” in the population, killing hundreds of thousands of people in perpetuity.

The inescapable conclusion is that the fundamental problem is that the capitalist social order is intrinsically hostile to the needs of society. What is necessary is a movement of the international working class in opposition to the social order, based on a fight to eliminate and eradicate the virus in every country through a Zero-COVID policy.

Such a struggle can only be mounted through the development of the socialist and internationalist political program fought for by the International Committee of the Fourth International and the *World Socialist Web Site*.



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