

Billionaire Elon Musk buys his way onto Twitter's board of directors

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Elon Musk, the wealthiest man on Earth, has purchased 9.1 percent of the social media and microblogging platform Twitter and secured a seat on the company's board of directors.

According to a filing with the US Securities and Exchange Commission (SEC) on Tuesday, Musk disclosed the purchase of more than 73 million shares of Twitter stock between January 31 and April 1. He spent a total of \$2.64 billion or an average of \$36.16 per share.

On Monday, following initial reports of the investment, the value of Twitter shares jumped by 27 percent. The Wall Street response to news that the CEO of Tesla and SpaceX had become an active Twitter investor increased Musk's net worth by \$1 billion, a 40 percent return.

The appointment to the board of directors was acknowledged by Twitter executives on Tuesday. Twitter CEO Parag Agrawal tweeted in the morning that he was "excited to share that we're appointing @elonmusk to our board!" Agrawal added, "He's both a passionate believer and intense critic of the service which is exactly what we need on @Twitter, and in the boardroom, to make us stronger in the long-term. Welcome Elon!"

Musk replied, "Looking forward to working with Parag & Twitter board to make significant improvements to Twitter in coming months!"

Later, Twitter founder and former CEO Jack Dorsey tweeted, "I'm really happy Elon is joining the Twitter board! He cares deeply about our world and Twitter's role in it. Parag and Elon both lead with their hearts, and they will be an incredible team," to which Musk replied, "Thanks Jack!"

According to Forbes "The Real Time Billionaires List," Elon Musk is the wealthiest man in the world

with a net worth of \$279.5 billion at the time of this writing. His wealth is approximately \$100 billion greater than the second person on the list, Amazon founder Jeff Bezos, who has a net worth of \$184.5 billion.

Musk first overtook Bezos as the richest man in the world in January 2021 following a dramatic rise in the value of Tesla stock. Shares of the electric car maker increased ten-fold, going from \$88.60 to \$880.02 in twelve months. During this time frame, Musk's net worth went from \$30 billion to nearly \$200 billion.

The speculative basis of Musk's wealth is shown by the fact that current Wall Street value of Tesla is \$1.08 trillion, six times the value of General Motors, Ford and Chrysler (Stellantis) combined. These three companies produce far more cars at dozens of factories, exploiting the labor of many tens of thousands of workers. Tesla only recently began turning a profit.

Musk is a major user of Twitter, having joined the platform in 2009 and posted more than 17,300 tweets. He has more than 80 million followers and has used the platform to spread misinformation about the COVID-19 pandemic, campaigned against economic lockdowns and refused to comply with shelter-in-place orders, ordering a restart of auto production at Tesla facilities in California in defiance of government policy.

Many corporate media reports have focused on Musk's comment about making "significant improvements to Twitter in the coming months," and interpreted this to mean he will be involved in making product changes. As evidence of this, the reports have pointed to a tweet survey by Musk that posed the question, "Do you want an edit button?" Of the 4.4 million people who responded, 74 percent answered, "yes."

Another conversation with Musk on Twitter included a conversation about the need to remove Crypto spam bots from the platform, to which he said that this was “the single most annoying problem on twitter imo.”

While Musk himself has not articulated an agenda for the company, other reports have concentrated on his role in relationship to the company’s censorship policies. On March 26, about a week before his investments in the company had become public, Musk tweeted another survey that asked, “Free speech is essential to a functioning democracy. Do you believe Twitter rigorously adheres to this principle?,” to which more than 2 million people responded, with 70 percent of them answering, “No.”

He followed up the survey with questions: “Given that Twitter serves as the de facto public town square, failing to adhere to free speech principles fundamentally undermines democracy. What should be done?” and “Is a new platform needed?”

On Tuesday, the *Wall Street Journal* published an editorial that called on Musk to intensify his “disdain for Twitter’s heavy-handed censorship, which the company uses to silence prominent voices (e.g., Donald Trump) and stifle views that disagree with the prevailing progressive consensus.”

Predictably, the *Journal* ignored the growing and blatant online political censorship of left-wing and anti-capitalist views and instead accused “Big Tech” of “serving as handmaiden to the woke speech police.” The *Journal* editors said it would be “refreshing” if Musk were to “stake some of his own wealth in the cause of promoting political free speech.”

Far-right and fascist supporters of Donald Trump are urging Musk to restore Trump’s Twitter account, which was permanently suspended in the aftermath of the January 6, 2021, mob attack on the US Capitol aimed at overturning the results of the 2020 presidential election. QAnon conspiracy supporter Rep. Marjorie Taylor Greene (Republican of Georgia) tweeted, “Will the new majority shareholder return freedom of speech to Twitter?”

On Tuesday, the *Washington Post* published analysis by Timothy L. O’Brien with the headline, “Elon Musk’s Twitter Investment Could Be Bad News for Free Speech,” which said, “Maybe he wants to bring Twitter to heel.” Calling him a “free speech absolutist,” O’Brien wrote that Musk’s Twitter “rants and raves

have been wide-ranging and unfettered. He once tweeted, then deleted, a meme comparing Canadian Prime Minister Justin Trudeau to Hitler. He’s tweeted transphobic memes. He’s slagged a British cave explorer as a ‘pedo guy.’”

The entry of Musk into Twitter underscores the control of social media and the internet as a whole by a tiny layer of capitalist billionaires, including Mark Zuckerberg at Meta (which owns Facebook, WhatsApp and Instagram, and a dozen smaller companies), Sergei Brin and Larry Page at Google (which owns YouTube), Jeff Bezos at Amazon and a handful of others.

While the internet offers unprecedented scope to the development of human cooperation and interaction, within the framework of capitalism it becomes a further source of profit and wealth accumulation for the ruling class, resources which, as Musk demonstrates, are deployed at the whim of reactionary and even buffoonish figures.



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