

World's richest added \$852 billion to their fortunes in first half of 2023

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The world's richest people added \$852 billion to their fortunes in the first half of 2023, according to data compiled by Bloomberg and released on Monday. Each member of the Bloomberg Billionaires Index made an average of over \$14 million per day over the last six months—even as 47 percent of the world's population barely survived on \$6.25 a day.

The rise in the wealth of the world's 2,640 billionaires was the largest six-month spike since the second half of 2020. The previous jump was the result of the trillions of dollars the US and other governments around the world poured into the financial markets to protect the assets of the super-rich from the impact of the pandemic. In the three years between March 2020 and March 2023, all three of the New York Stock Exchange's largest indexes have risen by 70 percent. They have continued to rise in the last quarter despite the growing signs of financial instability and warnings of economic recession.

"The gains," Bloomberg noted, "coincided with a broad stock market rally, as investors brushed off the effects of central bank interest rate hikes, the ongoing war in Ukraine and a crisis in regional banks. The S&P 500 rose 16% and the Nasdaq 100 surged 39% for its best-ever first half as investor mania over artificial intelligence boosted tech stocks."

Even as billions of people on the planet face soaring living costs, declining real wages and growing destitution, Elon Musk, the world's wealthiest person, got \$96 billion richer in the first six months of 2023. Mark Zuckerberg, the CEO of Facebook parent Meta Platforms (Number 10 on Bloomberg's list of the richest 500 billionaires), saw the second highest jump in his fortune, up \$58.9 billion in the first six months of 2023, to \$99.2 billion.

Fifteen current and former employees at Musk's Tesla factory in California describe, according to *The Guardian*, a work culture of "long hours under intense pressure, sometimes through pain and injury, in order to fulfill the CEO's ambitious production goals." Jonathan Galescu, a production technician at Tesla, describes to *The Guardian* witnessing "people pass out, hit the floor like a pancake and

smash their face open." He added, "They just send us to work around him while he's still lying on the floor."

Last year Musk cut 10,000 workers at Tesla and another 3,700 at Twitter. For his part, Zuckerberg began his third round of layoffs at Meta in May, part of a cost-cutting plan to eliminate 21,000 jobs over two years.

Musk is followed on Bloomberg's Billionaire Index by Bernard Arnault, who controls half of European luxury goods maker LVMH Moët Hennessy Louis Vuitton.

Arnault fell out of first place earlier after \$11.2 billion was wiped out from his fortune in one day due to concerns that a potential US economic slowdown would lessen demand for luxury goods. Even with the selloff, the French billionaire still has a net worth of \$191.6 billion, according to Bloomberg, and has added \$29.5 billion so far this year.

In 2012, Arnault tried to switch his citizenship to Belgium to avoid paying taxes. In April, workers protesting President Emmanuel Macron's pension cuts stormed LVMH's headquarters, saying if the government needed money to fund pensions it should get it from Arnault.

Amazon founder Jeff Bezos is the third richest with a fortune of \$154 billion, up \$47.4 billion over the first six months of this year. Amazon is currently under investigation by the Occupational Safety and Health Administration (OSHA) for repeated violations. In 2021, Amazon had a serious injury rate of 6.8 per 100 workers, more than twice as high as 3.3 for every 100 workers at all other warehouses.

Following Bezos on the list is Microsoft founder Bill Gates (\$134 billion, up \$24.4 billion). Last year, Gates sold off \$940 million of his shares in Canadian National Railway Co. but still has a 9 percent stake in CN Rail. It is one of North America's top seven Class 1 railroads, which have carried out a savage cost-cutting attack on workers and cuts to infrastructure that have resulted in repeated derailments, including in East Palestine, Ohio.

Number seven on the list is Warren Buffett (\$113 billion, up \$5.6 billion), who owns BNSF railroad, along with Berkshire Hathaway, the investment group that owns Geico,

Clayton Homes and Dairy Queen, and has stakes in Coca-Cola and American Express.

This is the anti-social character of just a few of Bloomberg's list of billionaires whose wealth has ballooned during the pandemic as some 22 million have died and tens of millions more suffer long-term debilitation.

According to a report released by the Oxfam charity ahead of the World Economic Forum earlier this year:

- “The richest 1% have grabbed nearly two-thirds of the \$42 trillion of wealth newly-created since 2020. This is nearly twice as much money as gained over the same period by the remaining 99% of humanity. During the past decade, the number and wealth of the billionaires has doubled and richest 1% of people captured around half of all new global wealth.”

- “The ‘average’ billionaire has gained roughly \$1.7 million for every \$1 of new wealth earned by a person in the bottom 90%. The collective wealth of the world’s super-rich is increasing by \$2.7 billion a day.”

- “Over the next five years, three-quarters of the world’s governments are planning public spending cuts of \$7.8 trillion.”

- “More than 820 million people are now going hungry, most of them women who have to eat last and least. In addition, 339 million people now need humanitarian aid, including emergency food rations, clean water and shelter—the most ever.”

Every aspect of life in the United States and around the world is subordinated to the enrichment of this social layer, whose parasitism and decadence was highlighted in the TV series *Succession*.

In the United States, the Supreme Court declares it is unconstitutional to provide the slightest debt relief to working class and middle class college students. At the same time, the Biden administration and Congress find endless resources to bail out the banks, prop up the stock markets and wage war against Russia and China to extend control over the world’s resources to the same corporate and financial oligarchy, which is waging war against workers at home.

The irreconcilable conflict between the ruling elite and the great mass of working people is fueling an explosive resurgence of the class struggle around the world. This includes the mass protests against pension cuts and police violence in France, the strikes and struggles by railway, postal, airline and other workers in the UK, Germany, Italy and Spain, the wave of Latin American teacher strikes and the mass protests against austerity and privatization in Sri Lanka.

In North America, 7,400 Canadian dockworkers and 1,500 National Steel Car workers in Hamilton, Ontario, have

struck. In the US, 15,000 hotel workers are striking in the Los Angeles area, more than 160,000 actors are striving to join the ongoing writers’ strike, 1,600 Wabtec locomotive workers are striking in Erie, Pennsylvania, West Coast dockers and New York City transit workers are opposing union-backed sellout agreements, and more than a half million UPS and auto industry workers are pressing for strike action this summer.

Within the ruling class there is a growing fear over the revolutionary implications of the ever-greater militancy and political radicalization of the working class. *The Guardian* recently reported about an investment conference organized by Spear’s wealth management magazine in London, where “members of the global elite and their financial teams were told by progressive advisers that there was a ‘real risk of actual insurrection’ and ‘civil disruption’ if the yawning inequality gap between rich and poor was allowed to widen as a result of energy and food price hikes hitting squeezed households.”

A radical redistribution of society’s wealth, however, will not be achieved through appeals to the ruling class to pay more taxes or any of the other reformist proposals by Bernie Sanders, Jeremy Corbyn, Jean Luc Mélenchon and other pseudo-left defenders of capitalism.

The ruling class and its system are historically outmoded. For the very survival of society, the financial oligarchy must be expropriated and its vast wealth redistributed to meet human needs. The productive forces that they privately own must be put into the hands of the international working class.

The growing movement of the working class, which is taking its most conscious form through the expanding network of rank-and-file committees under the direction of the International Workers Alliance of Rank-and-File Committees (IWA-RFC), must be fused with the conscious political struggle for workers’ power and socialism.



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