

# Millionaire speculator blurts out ruling class strategy of mass unemployment and wage-slashing

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There are certain times when an individual makes a statement that encapsulates the thinking of an entire social class. Such is the case with the remarks Tuesday of multi-millionaire property developer Tim Gurner before the Property Summit of the *Australian Financial Review*.

In the comments, which were widely shared and condemned on social media, Gurner identified what he considers to be the essential “problem” produced by the COVID-19 pandemic. It is not that 25 million people have died and millions more are suffering from debilitating illness.

No. According to Gurner, “I think the problem that we’ve had is that people decided they didn’t really want to work so much anymore through COVID, and that has had a massive issue on productivity.”

Singling out building trades workers, whom he confronts every day in his \$10 billion construction business, Gurner said they “have definitely pulled back on productivity. They have been paid a lot to do not too much in the last few years, and we need to see that change.”

The claim that workers have been “paid a lot to do not too much” is an absurd and self-deluded lie. According to the International Labor Organization, wages around the world outside China fell by 1.4 percent in 2022 alone as a massive surge in the cost of living eroded workers’ living standards. As for doing “not too much,” the COVID-19 pandemic was a death knell to the 40-hour work week, with 50-hour weeks in the auto industry and 70-hour weeks on the railroads and docks becoming the norm.

“We need to remind people that they work for the employer, not the other way around,” Gurner

continued. “There’s been a systematic change where employees feel the employer is extremely lucky to have them, as opposed to the other way around. So it’s a dynamic that has to change.”

Gurner’s prescription for the problem of the working class refusing to accept their status as wage slaves is simple: “We need to see pain in the economy.” This includes “massive layoffs,” which have already begun and will lead to “less arrogance in the employment market.” He continued, “We need to see unemployment rise—unemployment has to jump 40 to 50 percent, in my view.”

Around the world, 220 million people are unemployed. Gurner wishes this number to grow by another 110 million, with the immeasurable suffering caused by hunger, malnutrition, substance abuse and broken homes that accompany mass unemployment.

After an explosion of anger online, Gurner has since said he “deeply regrets” his comments. This insincere statement was perhaps motivated by the fact that such a blurting out of the truth has, in the past, encouraged the erection of the guillotine.

Gurner, who has an estimated wealth of \$929 million AUD, or \$600 million USD, was not speaking for himself alone. In his remarks, delivered in all earnestness, he was giving voice to the sentiments of the entire capitalist class, which is using mass unemployment as a bludgeon to ensure that workers’ wages continue to plummet.

His recommendation that the “problem” of working class arrogance should be remedied with mass unemployment is, although perhaps stated more directly, the policy of central banks all over the world. In August 2022, Federal Reserve Chairman Jerome

Powell declared that the COVID-19 pandemic had created an “out of balance” labor market, and that reducing inflation would require “pain.”

The implementation of “pain” is working its way throughout every industry and country. If American autoworkers want to know what CEOs like Mary Barra and Jim Farley really think, they have only to watch the one-minute video of Gurner’s remarks. The auto bosses are planning to create mass unemployment through the shift to electric vehicles (EVs), which require far less labor. Wages and benefits at EV battery plants will be slashed even below the level of the temporary part-time work force at GM, Ford and Stellantis.

And behind the auto bosses stand the major banks and the financial oligarchy as a whole, which hold the whip in hand. They dictate policies in every industry and to their political servants in the Biden administration and in capitalist governments throughout the world.

The ruling class policy of slashing jobs and living standards and imposing ever more brutal conditions of exploitation has broad social and political implications. Such measures cannot be imposed democratically. They require the direct intervention of the state to suppress or smash the struggles of the working class. The Biden administration gave the first glimpse of this with its intervention last December to ban a strike by railway workers and impose on them a contract many of them had already voted to reject.

In country after country, the capitalist rulers are moving towards mass repression and dictatorship and building up authoritarian and fascist movements to serve as the instruments of the attack on democratic rights. In the US this is personified by the transformation of the Republican Party under the aegis of Donald Trump. Similar forces are being developed in Germany (the AfD), in France (the party of Marine Le Pen), in Italy (the fascist Giorgia Meloni is now prime minister) and in many other countries.

Earlier this year, the television series *Succession* showed a billionaire media family—a thinly fictionalized version of Rupert Murdoch and his Fox News empire—turning to the buildup of fascist politicians to enforce its class interests. With Gurner’s comments, one is not sure if it is a case of art imitating life or the other way around.

As David North, editorial chairman of the *World*

*Socialist Web Site*, commented on Twitter (X): “If I may paraphrase Trotsky, ‘Not every entrepreneur can be a Hitler, but there is a bit of Hitler in every entrepreneur.’ Gurner states openly what corporate heads say privately to each other. He gives voice to the ruling class interests that underwrite fascism and death camps.”

Tim Gurner did not speak about the political implications of his declaration of support for policies of class warfare. But workers should make no mistake: Behind the scenes, the capitalist class in Australia, America and throughout the world is preparing measures of a dictatorial character directed at slashing the jobs, living standards and the social rights of working people. The working class must make its own preparations accordingly.



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