

As oligarch fortunes soar: The case for expropriating the billionaires

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The *Wall Street Journal*, an authoritative voice of the capitalist class, published on its front page Wednesday a report that the 19 richest households in America increased their wealth by \$1 trillion in the year 2024. Their combined wealth rose from \$1.6 trillion to \$2.6 trillion, a staggering 62.5 percent increase in a single year. The *smallest* fortune in this group comes to \$45 billion.

Most of the names are familiar ones, mainly from the technology sector: Elon Musk, Jeff Bezos, Mark Zuckerberg, Larry Ellison (Oracle), Bill Gates and Steve Ballmer (Microsoft), Sergey Brin and Larry Page (Google), Michael Dell. They are joined by Warren Buffett, Michael Bloomberg and Steven Schwarzman (Blackstone private equity). There is one new tech mogul, Jensen Huang of Nvidia, plus three Waltons, heirs to the Wal-Mart empire, and two Kochs, of the ultra-right oil company family.

The estimates were produced by Professor Gabriel Zucman, one of the leading analysts of trends in wealth accumulation, accompanied by the chart posted here, showing the trend in the proportion of wealth held by the top 0.00001 percent of US households, or one in every 10 million households, over the past century. There was a steady downward drift from 1913 until 1982, then a sharp upturn after the tax cuts of the Reagan administration, culminating in a spike in 1999, just before the dot-com crash, and a slow descent into the 2008 Wall Street crash. After that, a steady rise in inequality turned into a skyrocket in 2023-24, the last two years of the Biden administration.

The *Journal* wrote:

It took four decades for the top 0.00001% of Americans' share of total U.S. household wealth to grow from 0.1% in 1982—when 11 households made up that rarefied group—to 1.2% in 2023. ... In one year, by the end of 2024, the share of total U.S. household wealth for the modern 0.00001%—those 19 households—jumped to 1.8%, or about \$2.6 trillion. That is the biggest one-year increase on record, according to Zucman.

The Biden administration, which came into power in the second year of the COVID-19 pandemic, made its central domestic priority the reopening of schools and workplaces, aimed at ensuring a steady supply of labor and falling labor prices for US corporations despite the mounting death toll. As a result of this

policy, carried out with the support of the trade union bureaucracy, workers' share of national income fell to a historic low.

In January, just weeks after Trump took office, Biden declared that an "oligarchy is taking shape in America." But Zucman's figures demonstrate, first, that the Democrats' own policies aided the billionaires, and second, that they thus helped Trump to win the election with his false promises of economic revival and lower prices.

As the WSWWS has explained, the second election of Trump represented "the violent realignment of the American political superstructure to correspond with the real social relations that exist in the United States." Trump, himself a billionaire, heads a government of, by and for the financial oligarchy, with the world's richest man, Elon Musk, overseeing measures to slash \$1 trillion by firing federal workers and cutting the social benefits provided by the federal government.

It would make far more sense, from the standpoint of the working class, to oppose the Trump-Musk cuts with demands to seize the \$1 trillion in additional wealth accumulated by just 19 super-billionaires in 2024 alone. More fundamentally, the entire wealth of the capitalist class, the trillions produced by the labor of the working class, should be expropriated to provide the basis for the socialist reorganization of economic life under a workers' government.

A workers' government in the United States, simply by laying its hands on the \$1 trillion increase in wealth for 19 households, could abolish poverty, hunger and homelessness. It could pay a wage increase of \$7,000 to every American worker. It could more than double the budget for K-12 public education.

There is, however, an even more important reason for seizing the wealth of the oligarchy, not only the 19 at the top, but all the billionaires, who now number nearly 2,000 in the United States. This wealth is not only an entirely wasteful diversion of socially-produced resources which could be put to better use. Beyond that, its possession gives the financial overlords unparalleled social power. This tiny parasitic layer dominates every aspect of American society: economy, politics, media.

The capitalist system determines the living standards of the working class, who are the vast majority of the population, with the corporate elite deciding on jobs, wage rates, working conditions, exercising an effective dictatorship within the workplace, reinforced by their paid industrial police in the union bureaucracies.

The billionaires control the leading educational institutions, as indicated in the report in the *New York Times* that large donors to Harvard are pressuring the university to reach a “compromise” with the Trump administration’s demands for a right-wing takeover and purge of faculty, students and curriculum.

They own the major newspapers, the television networks, the film studios. And they increasingly seek to censor both the corporate and social media. The billionaire Rupert Murdoch (Fox News) has spearheaded the fascist transformation of the Republican Party, Jeff Bezos of Amazon has remade the *Washington Post*, and billionaire Shari Redstone has just forced out the producer of *60 Minutes* to facilitate her sale of Paramount/CBS to the son of Larry Ellison, one of Trump’s top billionaire backers.

The billionaires buy and sell politicians in both the Democratic and Republican parties, thus enjoying an unchallenged monopoly in official politics. When the fundamental interests of the financial aristocracy are at issue, congressmen, senators and presidents snap to attention. Senate Democratic Leader Charles Schumer abruptly dropped his opposition to the Trump administration spending bill and secured the votes to pass it when it became necessary to reassure the financial markets. Trump himself backed off his bullying threats against Federal Reserve Chairman Jerome Powell, when Wall Street signaled that firing the top central banker could trigger a market crash.

It is from this standpoint that the *World Socialist Web Site* has exposed the fraudulent “Fighting Oligarchy” campaign mounted by Senator Bernie Sanders and Representative Alexandria Ocasio-Cortez. The large turnouts at their rallies, as well as the huge participation in the April 5 and April 19 protests against the Trump administration, express the social anger among millions of working people and their desire to fight back. But Sanders and Ocasio-Cortez never indict capitalism as a system or call for a struggle against it. And they supported and hailed the Biden administration even as it was presiding over the greatest-ever accumulation of wealth on the part of the financial aristocracy.

For all their fulminations against the oligarchy, they carefully avoid advancing any demand that would deprive the billionaires of their ill-gotten riches. They pretend that society can be changed without a drastic redistribution of wealth, which requires the expropriation of the billionaires.

In recent weeks, the WSWS has published several important commentaries on the American Revolution and the Civil War. These have been occasioned by anniversaries, but there is a more fundamental significance. Workers in the United States must learn the lessons of history. The first American Revolution of 1775-83 proclaimed the equality of man. The Civil War, the second American Revolution, acted on that principle by putting an end to slavery. This meant, in practice, depriving the slaveowners of their property, that is, their revolutionary expropriation.

There can be no solution to the great social problems of the contemporary United States without the expropriation of the billionaires.

Sanders and Ocasio-Cortez know that their pinprick reform proposals, such as overturning the notorious *Citizens United* decision of the Supreme Court or raising the income tax rate for

the wealthy by a tiny amount, cannot be carried out in the face of billionaire opposition, and would have no significant effect in any case. They offer such proposals because they are political charlatans who seek to keep the rising tide of working class anger and militancy trapped within the rotten framework of the Democratic Party.

The Socialist Equality Party calls for a break with the two parties of the capitalist oligarchy, which collectively ensure the domination of the ruling class over society.

Workers must break through the straitjacket imposed on them by the unions, which isolate every struggle by workplace and industry and subordinate all struggles to the strictures of contracts and laws written by the bosses. They must reject the efforts, particularly fostered by the pseudo-left and the Democratic Party, to divide them along the lines of race, gender, and sexual orientation. Above all, the working class must reject nationalism, which divides American workers from their class brothers and sisters in Canada, Mexico, China, Europe and throughout the world. This means, particularly now, taking up the defense of immigrant workers in every country and their right to live and work freely and without restriction.

In pursuing the class struggle to defend jobs, living standards and democratic rights, and to halt the threat of imperialist world war, the world Trotskyist movement urges workers to form new, independent class organizations, rank-and-file committees. These are based on rejection of the profit system and the capitalist nation-state, and seek instead to unite workers across national boundaries on the basis of their common class interests.

We urge workers and young people who wish to learn more about this perspective to attend the International May Day Online Rally organized by the International Committee of the Fourth International on May 3.



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