Verizon announces 15,000 layoffs in latest jobs bloodbath

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The telecommunications giant Verizon will lay off 15,000 people, the *Wall Street Journal* reported Friday, its largest job cut ever, amounting to 15 percent of its workforce. The corporation will spin off 200 stores as franchises, the newspaper said.

This is the latest in a series of mass layoff announcements throughout the US economy, as companies respond to a deepening economic slowdown and the proliferation of AI technology with job cuts and speed-ups.

These layoffs are taking place amid an unprecedented increase in the wealth of the financial oligarchy. In the past 12 months alone, the 10 richest US billionaires became approximately $700 billion richer. Over this period, their wealth grew by a staggering 40 percent, from $1.79 trillion to $2.5 trillion.

Verizon had 100,000 employees in February after cutting 20,000 jobs over the course of three years. Reuters reported that the company expects to reduce its non-union management jobs by more than 20 percent.

Verizon, the largest telecommunications provider in the US, is facing growing competition from cable internet providers, such as Comcast, which are expanding into the mobile phone space by bundling home internet and mobile phone plans. As a result, Verizon has lost 7,000 subscribers over the past quarter.

Last month, Verizon named Daniel Schulman, former CEO of PayPal and Virgin Mobile USA, as its new CEO. Schulman said he intended to navigate the company out of its crisis through cost-cutting, i.e., mass layoffs.

Verizon is at a critical “inflection point,” he said in an earnings conference call last month, adding that “Cost reductions will be a way of life for us here.”

Despite the mass layoffs and deepening crisis of the company, Verizon’s outgoing CEO Hans Vestberg is expected to get the vast bulk of his $20 million pay package.

While the immediate cause of the mass layoffs may be the vertical consolidation of Verizon’s rivals, they take place in the context of a surge of layoffs throughout the American economy.

• On October 28, the online retail monopoly Amazon announced that it had cut 14,000 jobs. In a message to employees, a senior vice president at the company said that artificial intelligence was “enabling companies to innovate much faster than ever before.” In order to thrive in the new environment, he added, “we’re convinced that we need to be organized more leanly, with fewer layers.”

• Also on October 28, the retailer Target announced that it would cut 18,000 corporate jobs, eliminating 8 percent of corporate positions worldwide. As with the Amazon layoffs, Target cited a desire to get rid of complexity, writing in a memo: “The truth is, the complexity we’ve created over time has been holding us back. … Too many layers and overlapping work have slowed decisions, making it harder to bring ideas to life.”

• UPS, the package delivery company, has laid off 48,000 employees so far this year. Altogether 34,000 delivery drivers were fired, together with 14,000 in management.

• Last month, Microsoft announced that it would lay off 9,000 people, or 4 percent of its workforce.

• Other mass layoffs have been announced at social media company Meta, automaker Rivian and IT company IBM.

In an interview with the *New York Times* in June, Brad Lightcap, the chief operating officer of OpenAI, said that AI would lead to layoffs among “a class of worker that I think is more tenured, is more oriented toward a routine in a certain way of doing things.”

A report by Challenger, Gray & Christmas said that employers slashed over 150,000 jobs in October, the largest wave of layoffs in 20 years. This was triple the number of layoffs that occurred in October of last year.

Andy Challenger, the chief revenue officer, said:

> October's pace of job cutting was much higher than average for the month. Some industries are correcting after the hiring boom of the pandemic, but this comes as AI adoption, softening consumer and corporate spending, and rising costs drive belt-tightening and hiring freezes. Those laid off now are finding it harder to quickly secure new roles, which could further loosen the labor market.

So far this year, US companies have announced 1.1 million job cuts, up 65 percent from the 664,839 announced over the same period last year. Over the past year, layoffs are at the highest level since 2020, when companies announced 2.2 million.

"This is the highest total for October in over 20 years, and the highest total for a single month in the fourth quarter since 2008. Like in 2003, a disruptive technology is changing the landscape," said Challenger.

The company said that it had recorded 450 announced plans for job cuts in October.

It added:

> Over the last decade, companies have shied away from announcing layoffs in the fourth quarter, so it's surprising to see so many in October. At a time when job creation is at its lowest point in years, the optics of announcing layoffs in the fourth quarter are particularly unfavorable.

Companies cited cost-cutting as the main reason for mass layoffs, followed by the rise of artificial intelligence. So far, AI has been directly cited in 48,000 job cuts this year.

Commenting on the mass layoffs, the *Wall Street Journal* noted:

> Behind the wave of white-collar layoffs, in part, is the embrace by companies of artificial intelligence, which executives hope can handle more of the work that well-compensated white-collar workers have been doing. Investors have pushed the C-suite to work more efficiently with fewer employees. Factors driving slower hiring include political uncertainty and higher costs.

For those who have lost their job, the prospect of finding another is getting worse and worse. In a survey conducted by the *Wall Street Journal*, only about 20 percent of Americans surveyed said they thought they could find a good job if they wanted to.

Declaring, "It's the worst time to be a college graduate in years," *Newsweek* noted:

> Freshly minted graduates are increasingly walking out of commencement ceremonies and into a labor market that seems defined less by opportunity, and more so by the obligation of endless applications and interviews with little promise of a payoff.

In addition to mass layoffs, companies are more and more carrying out "forever layoffs," which are spaced throughout the calendar year. In its annual report on work-life balance, Glassdoor Economic Research noted:

> Employers have started engaging in smaller but regular layoffs instead of infrequent but large cuts. We call these ongoing layoffs the "forever layoff" as job cuts come in never-ending waves instead of a tsunami.

The mass layoffs, coupled with the surging cost of living, are driving a rise in credit delinquencies. According to a report by CU Repossession, over 2.2 million vehicles have been repossessed so far this year in the United States, a figure that is expected to hit 3 million by the end of the year—a number comparable to that seen during the 2008 crisis.