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Anthropic IPO to intensify Wall Street frenzy

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The announcement by AI company Anthropic, the maker of AI assistant Claude, that it is moving to an initial public offering (IPO) will add fuel to the frenzy on Wall Street which has sent the S&P 500 index to 11 record highs in May.

Anthropic's announcement came in the wake of that by Elon Musk's SpaceX late last month that it was going public and is expected to be followed shortly by one from its rival, OpenAI, the owner of ChatGPT.

Few details are available about the Anthropic launch at this point, such as the number of shares, their initial price, the structure of the company and its revenue and profit prospects, because its filing with the Securities and Exchange Commission (SEC) was on a confidential basis. But the estimates are that Anthropic will enter the market by being listed on the NASDAQ exchange with a market value of around $1 trillion.

In a brief statement, the company said the filing "gives us the option to go public after the SEC completes its review. The proposed initial public offering will depend on market conditions and other factors."

Anthropic was set up in 2021 by former OpenAI leaders and has since had a meteoric rise. It has enjoyed a 15-fold increase in its estimated market value in the past 15 months. In March 2025 it was valued at around $65 billion and is now valued at $900 billion.

But so far Anthropic has not made a profit—it says it expects to do so in the June quarter of this year—but has recorded losses. So have SpaceX and OpenAI.

This means that investment in the three AI companies launching IPOs is entirely of a speculative character, based on what they claim they will be able to make in the future. SpaceX has asserted that its target market is almost $29 trillion, equivalent to around 90 percent of US GDP. The issue is whether their various claims will be able to be met. As comments in the financial press have noted, the market is about to be "tested."

Starting as a rival biting at OpenAI's heels, Anthropic's move is seen as an attempt to get the jump on its competitor, which kicked off the AI boom with the release of ChatGPT in late 2022.

As one analyst commented to the *Wall Street* "There's only so much oxygen in the room. SpaceX is going to consume an absolute ton of capital, and the guy that goes second is going to have a better position than the guy that goes third."

The market boosters claim that AI, because of its capacity to raise productivity, is the means by which American capitalism will power itself into a glorious future and solve its ever-growing problems, such as the mounting government debt now at $39 trillion, rising by billions of dollars every day, with the interest bill, running at around $1 trillion a year, consuming a larger and larger portion of government revenue.

Closer examination of the stock market boom—of which AI is the latest component—and its historical development reveals a different picture from that presented by AI promoters.

A recent comment piece in the *Financial Times* (FT) by Ruchir Sharma, the chair of Rockefeller International, took issue with the claim that the AI boom is nothing like the dotcom mania at the start of this century and was much more soundly based. He explained that rising government deficits constituted a "surprising share" of US earnings growth. According to his calculations, deficits accounted for more than half of corporate profits.

This state financing of the corporations, long a feature of American capitalism despite the hype about the wonders of the "free market," took off after the global financial crisis of 2008. Banks and corporations were funded to the tune of $700 billion and trillions of dollars were pumped into the financial markets by the Federal Reserve, essentially providing free money, an operation that was repeated at an even higher level after the Treasury market crisis of March 2020 at the start of the COVID-19 pandemic.

The effect of this state support can be seen in the rise and rise of the S&P 500 index, now driven ever higher, largely by the so-called "Magnificent Seven" tech stocks. In March 2009, when it reached its nadir following the 2008 crash, it was just 666. Today it is around 7,600.

The fact that its growth in the past 17 years is many times that of GDP over the same period is a measure of the speculative nature of so much of the mass of wealth being accumulated in the hands of the oligarchs of Wall Street. Whatever the nature of the profits made in stocks and shares, loans, currency dealing, corporate buyouts and myriad such operations, financial wealth is, in the final analysis, a claim on the real wealth produced by the working class.

This financial house of cards is becoming ever more unstable as economic conditions are being transformed.

A leading editorial writer of the FT, Rana Foroohar, noted in a recent comment piece that "we are seeing the end of an era: the era of the cheap. Growth in America over the past 50 years or so has been predicated on cheap everything: cheap capital, cheap labour and cheap energy. All the major geoeconomic and geopolitical dynamics supported these things."

All this is changing. The so-called international rules-based order within which American capitalism was able to prosper has been shattered, economic and trade relations are being torn apart, the cost of money—made almost free for the corporate and financial oligarchs by the actions of the Fed—is on the rise as evidenced by the rise in bond yields. The cost of energy, needed in massive quantities to power AI, is increasing and the working class is striving to recover the income it has lost over decades.

The suppression of the living standards of the working class has played a major role in the accumulation of the Wall Street oligarchs. As the Economic Policy Institute has calculated, since 1979 productivity has grown 90 percent while the pay of workers has grown by 33 percent, meaning that if workers' wages had tracked productivity growth, they would receive an average of $16.40 more an hour today.

The suppression of the struggles of the working class by the trade union bureaucracies which has created this situation has not only boosted the profits of the corporations.

It has been a major factor in the rise of the stock market and the growth of parasitism and speculation which has siphoned ever increasing wealth into the hands of the corporate and financial oligarchy, creating a level of social inequality which exceeds all historical precedent.

The history of the stock market demonstrates this relationship. In the early 1970s, the period of the last great wages upsurge of the working class in the US and internationally, stock markets plunged.

In the period of 1973–74, at the height of the international wages offensive—in the UK the miners' strike brought down the Heath Tory government—Wall Street's Dow Jones index fell by 45 percent. In the UK, the fall was even greater at some 73 percent.

This history throws a revealing light on the present-day role of the trade union bureaucracy. As the market frenzy continues, so their efforts intensify to sabotage, betray and suppress, by all means possible, the independent struggle of the working class to combat the daily cuts to their living standards.

A collapse in the share market of anything even approaching what took place in the face of the movement of the working class in response to the inflation of the 1970s would devastate the global financial system.

Its operations as a wealth creation machine for the financial oligarchy rests on confidence—confidence that the working class is suppressed and that its activity will not call into question capitalist ownership of the means of production and finance.

The role of the trade union apparatuses is not a product of the characteristics of the individuals who head them, but of their social and class function within the profit system. They are tied by a thousand strings to the capitalist class.

These ties are: material (as they pull in salaries, financed to a considerable degree by union financial investments, far above those of the workers they supposedly represent); ideological (in their undying support for capitalism and its system of exploitation), and political (as they openly align themselves with the nationalist "America First" agenda of the fascist Trump or back his props the Democrats).

They are more than aware that any significant movement of the working class in defence of jobs, wages and living standards threatens the financial system on which they depend and for which they are the gendarmes.

A major crisis is brewing, the frenzy on Wall Street indicates that. The burning issue is how it will be resolved. The US ruling class is advancing its program: ever-widening global imperialist war in an attempt to shore up its position, deepening attacks on democratic rights and a massive offensive against the working class, of which the sweeping job cuts as a result of the application of AI are just the beginning.

To meet this developing crisis and the offensive of the ruling class, the working class must make its own preparations at both a political and organisational level. It must initiate a struggle to reorient itself based on an internationalist socialist program and develop the means for carrying through the fight against the policemen of the capitalist oligarchy, the trade union bureaucracies, through the building of rank-and-file committees in workplaces and communities.

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