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10 individuals increased their net worth by \$500 billion in 2021

for billions of workers around The year 2021, for the second consecutive year, has been one of mass death and suffering the world.



Billionaires Warren Buffett, Jeff Bezos, Michael Bloomberg, Elon Musk (All originals from Wikimedia Commons)

The official global death toll from the COVID-19 pandemic, widely believed to be a massive underestimation, stands at 8.4 million for 2021. The World Bank estimates that 97 million people across the globe fell into poverty due to the pandemic in 2020, a figure that experts believe persisted in 2021. On Wednesday, the US alone recorded a world record of 484,377 daily new cases. In many states, hospitals are again being overwhelmed.

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Millions of workers and youth will look back on the year 2021 as one of immense struggle and grief. More than 1,000 families in the US will remember 2021 as the year they lost their child to the virus. Many will remember it as a year in which they could not pay rent or provide the basic necessities for their families. In fact, as we enter 2022, 5.7 million adult renters living with children are not caught up on rent as eviction moratoriums are being lifted in nearly every state.

However, for all the incessant talk from media pundits and politicians that “we are all in this pandemic together,” life in the upper echelons of society in 2021 has been completely unrecognizable to the average worker.

Pandemic profiteers rake in billions in 2021

For the world’s richest, life has never been better.

Consider this astonishing fact: Billionaire wealth has increased steadily since 1990, but *one-third of these wealth gains have occurred during the pandemic.*

At the end of November, the Paris-based Global Inequality Lab reported that about 2,750 billionaires control 3.5 percent of the world’s wealth, up from 1 percent in 1995, with the fastest gains coming since the pandemic hit. On the other hand, the poorest half of the planet’s population owns just about 2 percent of the world’s wealth.

In 2021 alone, 10 individuals saw their net worth increase by \$500 billion. Leading the pack is Tesla CEO Elon Musk, who this year became the world’s richest man. For a brief period this year, Musk’s net worth topped a staggering \$300 billion. Overall this year, Musk added \$121 billion to his net worth in 2021.

Bernard Arnault, the CEO of luxury goods conglomerate LVMH (owner of brands such as Louis Vuitton, and Christian Dior) added \$61 billion to his net worth this year. Arnault is the richest man in Europe.

Google co-founder Larry Page added \$47 billion to his fortune. Sergey Brin, Google’s other co-founder, grew his net worth by \$45 billion, bringing it above \$100 billion for the first time. Also joining the “\$100 billion club” was Larry Ellison, who added \$29 billion to his net worth.

Former Microsoft CEO Steve Ballmer made a staggering \$41 billion. One could go on. ...

These billionaires and multimillionaires spent 2021 traveling about in private jets, purchasing second and third mansions, and otherwise galivanting about the world (and in some cases out of this world) without a care. Two dozen “non-professionals” blasted off into space, for fun, in 2021 on rockets owned by billionaires Jeff Bezos, Elon Musk and Richard Branson.

Remarkably, when 2022 begins, as the Omicron variant will likely be bringing pandemic infections, hospitalizations and deaths to their peak since the start of the health crisis, the 10 wealthiest individuals in the world will all be worth more than \$100 billion.

Just how much money is being hoarded at the top?

It can be difficult to wrap one’s head around the fantastical sums of money being hoarded by such a tiny fraction of society.

To give a sense of the vast chasm between the life of the ultra-rich and the life of a worker, consider the following:

- The national average salary for a registered nurse is \$80,000, and there are approximately 4.2 million nurses in the US. The \$500 billion made this year by the world’s richest 10 individuals could pay for an \$11,904 bonus to every single nurse in the country.
- If a worker was given \$1,000 every day, it would take 2,740 years to save \$1 billion. To make the equivalent of what Larry Page, for example, added to his fortune in 2021 alone (\$47 billion), it would take 128,768 years, or 1,694 lifetimes. These calculations are assuming the worker did not spend a cent of the \$1,000 each day.
- In July 2021, when the last comprehensive data was analyzed, Surgo Ventures found that 6.2 million renting households were behind on rent, totaling approximately \$23 billion. If one took the wealth made in 2021 of the 10 richest people (\$500 billion), the back rent owed by workers throughout the entirety of the United States could be paid 20 times over. In fact, the wealth made by Warren Buffett alone (\$21 billion) would almost cover the entire bill.

- The cumulative wealth made in 2021 alone by the richest 10 people could wipe out a third of the total student loan debt in the US, which stands at \$1.5 trillion. In fact, in 2021, it took Elon Musk less than nine minutes to make enough money to pay for the average cost of a workers' student loan debt (\$39,000).
- Assuming a COVID-19 test costs on average \$15, the same wealth could purchase over 33 billion COVID-19 tests.

Karl Marx in Volume I of *Capital* wrote: "Accumulation of wealth at one pole is, therefore, at the same time accumulation of misery, agony of toil slavery, ignorance, brutality, mental degradation, at the opposite pole." These words are perhaps truer today than they were when written more than 150 years ago.

Immense resources are being hoarded by the rich and ultra-rich while the vast majority of the world's population struggles to survive the devastating economic situation created by the ruling class, or worse, succumbs to the virus. The characteristic feature of capitalism, most grotesquely displayed over the last two years of the pandemic, is the subordination of social need to the relentless accumulation of corporate profits and the private wealth of mega-millionaires and billionaires.

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