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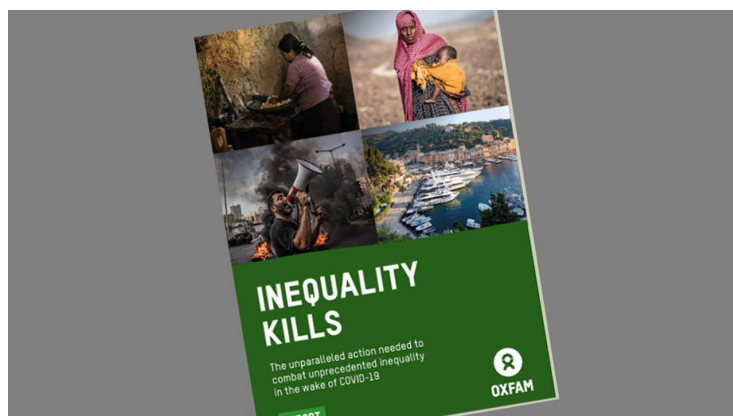
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## *Oxfam report reveals malignant dependency of the pandemic on capitalist inequality*

This week, Oxfam published a major report in advance of the annual World Economic Forum Davos Agenda. Coming as society enters the third year of the pandemic, the Oxfam briefing expresses an undeniable reality: the COVID-19 pandemic is a malignant byproduct of a society that is deeply ill with the disease of social inequality.

Entitled “Inequality Kills,” the Oxfam report directly connects the deaths suffered by millions internationally from government policies that have “allowed the conditions for the COVID-19 virus to dangerously mutate” with what it calls “an entirely new variant of billionaire wealth.”

Calling this the growth of “the billionaire variant” which is “profoundly dangerous for our world,” the British-based charity, whose objective is the mild reform of capitalism, cannot but speak of the parasitic financial oligarchy as a disease upon the whole of society.



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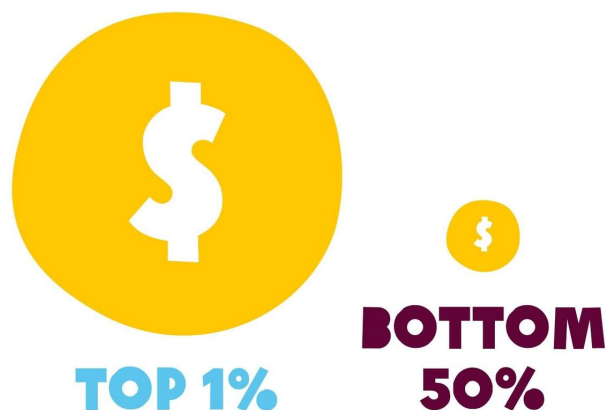
What the Oxfam report proves is this: the pandemic has been massively profitable for the ruling elite. And this, above all, is why they have no intention of stopping it.

The Oxfam report depicts the worldwide inequality in the starkest terms. “A new billionaire has been created every 26 hours since the pandemic began. The world’s 10 richest men have doubled their fortunes, while over 160 million people are projected to have been pushed into poverty. Meanwhile, an estimated 17 million people have died from COVID-19—a scale of loss not seen since the Second World War.”

Oxfam says, “The world’s small elite of 2,755 billionaires has seen its fortunes grow more during COVID-19 than they have in the whole of the last fourteen years—fourteen years that themselves were a bonanza for billionaire wealth.”

It then places the unprecedented scale and scope of billionaire wealth accumulation in historical context. “This is the biggest annual increase in billionaire wealth since records began. It is taking place on every continent. It is enabled by skyrocketing stock market prices, a boom in unregulated entities, a surge in monopoly power, and privatization, alongside the erosion of individual corporate tax rates and regulations, and workers’ rights and wages—all aided by the weaponization of racism.”

Since 1995, the top 1% have captured nearly 20 times more of global wealth than the bottom 50% of humanity.<sup>3</sup>

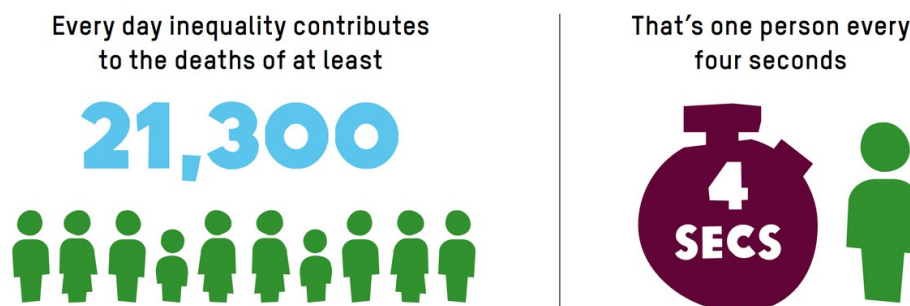


Credit: Oxfam

Furthermore, the report continues, “New figures and analysis released in December 2021 by the World Inequality Lab reveal that since 1995, the top 1% have captured 19 times more of global wealth growth than the whole of the bottom 50% of humanity. Inequality is now as great as it was at the pinnacle of Western imperialism in the early 20th century. The Gilded Age of the late 19th Century has been surpassed.”

The Oxfam report also reveals the mechanism by which the financial elite have converted the pandemic into the greatest surge in billionaire wealth in history, “As COVID-19 spread, central banks injected trillions into economies worldwide, aiming to keep the world economy afloat. Much of that stimulus has gone into financial markets, and from there into the net worth of billionaires. Governments have pumped \$16 trillion into the global economy since the start of the pandemic, and in large consequence, billionaires have seen their wealth increase by \$5 trillion, rising from \$8.6 trillion to \$13.8 trillion since March 2021, as government intervention has driven up stock prices.”

These figures show that governments run by the ultra-wealthy have made decisions that have benefited an infinitesimal few at the expense of the lives and livelihoods of the many. Referring to the impact of these policies upon the public as “Death by Inequality,” Oxfam says that its report is directly challenging “the idea that inequality is an abstract issue or is somehow inevitable.”



Credit: Oxfam

The report says that inequality is a deliberate policy pursued by the world's billionaires and the governments they control and the proof of this is the increase in poverty, hunger and the millions of deaths during the pandemic. “Extreme inequality is a form of what this paper describes as ‘economic violence’—where structural and systemic policy and

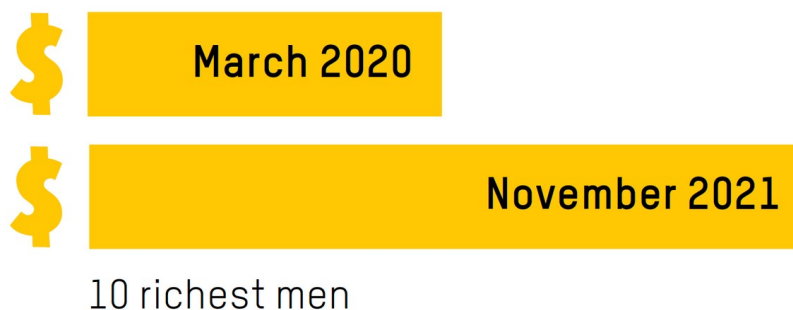
political choices that are skewed in favor of the richest and most powerful people result in direct harm to the vast majority of people around the world.”

The pandemic has led to a sharp increase in poverty worldwide, Oxfam says, “There are now 163 million more people projected to be living on less than \$5.50 a day than there were when the pandemic began. The crisis has shown that, for most of humanity, there has been no permanent exit from poverty and insecurity. Instead, at best, there has been a temporary yet deeply vulnerable reprieve.”

Oxfam reports that projections from the World Bank, International Monetary Fund and Credit Suisse show that “poverty levels will not return to their pre-crisis levels even by 2030. Poverty does not only create immense suffering. Poverty kills. It is very much a form of economic violence, perpetrated against billions of ordinary people all over the world each day. In every country, the poorest people live shorter lives and face an earlier death than those who are not poor.”



**The wealth of the 10 richest men has doubled, while the incomes of 99% of humanity are worse off, because of COVID-19.<sup>1</sup>**



Credit: Oxfam

Once again, the report says that the present catastrophe facing masses of people on a world scale is no accident but the product of conscious government policy, including the financing and distribution of vaccines, “Huge amounts of public money, poured into our economies, have inflated stock prices dramatically and in turn boosted the bank accounts of billionaires more than ever before. Huge amounts of public money, poured into vaccines, have in turn boosted the profits of pharmaceutical firms, to the tune of tens of billions of dollars.”

Referring to the unequal distribution of the vaccine on a world scale as a “stain upon the history of our species, the Oxfam report says, “The coronavirus pandemic has been actively made deadlier, more prolonged, and more damaging to livelihoods because of inequality. Inequality of income is a stronger indicator of whether you will die from COVID-19 than age. Millions of people would still be alive today if they had had a vaccine—but they are dead, denied a chance while big pharmaceutical corporations continue to hold monopoly control of these technologies. This vaccine apartheid is taking lives, and it is supercharging inequalities worldwide.”

What does the Oxfam report show? It shows that what the *World Socialist Web Site* named in July 2020, the “inequality pandemic,” is clearly true. The deaths caused by COVID-19 are a byproduct of a diseased social order which is being ripped apart by massive and historically unprecedented social inequality.

From the very beginning of the pandemic in early 2020, the response of governments throughout the world, led by the US, has been to massively enrich the financial oligarchy. The social order of capitalism has consistently prioritized private profit over life and the growth of the malignant billionaire elite is an obstacle to any sane and scientifically grounded response to the pandemic.

This basic truth was on display at the World Economic Forum today when Anthony Fauci, the Chief Medical Advisor to US President Biden, was asked if 2022 was “actually the year that we go from pandemic to endemic” given the ability of the virus “to spread and offer immunity through infection?” Fauci said, “I would hope that that’s the case...”

In other words, according to the leading US public health official on the pandemic, the government's policy is a perpetual pandemic that permits the virus to become endemic and continues to spread throughout the population, infecting and killing on a massive scale.

It is absolutely clear—and this is demonstrated by the content of the Oxfam report—that the pandemic is seen by the ruling class as profitable. Since the spread of COVID-19, in all of its variants, is so beneficial to the wealth of the billionaire elite, the corollary to “Inequality Kills” is “Death is Profitable.” So, why would they try to stop it?

The inescapable conclusion is that the fundamental problem is the capitalist social order that is incapable of fixing itself. What is necessary is a movement of the international working class that is fundamentally hostile to the social order and is committed to eradicating the pandemic in every country through a zero-COVID policy. Such a struggle can only be mounted through the development of the socialist and internationalist political program fought for by the International Committee of the Fourth International and the *World Socialist Web Site*.

World Socialist 19.01.2022