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According to 'Americans for Tax Fairness and the Institute for Policy Studies', the number of billionaires in the United States increased by 46 to 660 in 2020. The total wealth of the billionaires is estimated at a staggering \$4.1 trillion and has increased by \$1.1 trillion since March 18, 2020.more

Based on the data compiled by Forbes, the wealth of the billionaire class increased by 38.6% since March 2020. The top 15 wealthiest billionaires saw their wealth increase at an even greater rate of 57.8%.

Elon Musk of Tesla and SpaceX saw his wealth increase by \$179.2 billion which represents an increase of 628.5%.

*"Billionaires are reaping unseemly windfalls of wealth during the pandemic...They benefit from having their competitors shut down or controlling technologies and services we are all dependent on in this unprecedented time", said Chuck Collins of the Institute for Policy Studies.*

Through the ownership of the means of production, the capitalist class is able to exploit the workers in the production process and augment their wealth. The billionaires, while representing a relatively small part of the population, own a massive amount of wealth and use their resources to maintain their class domination. The solution to income inequality lies not in the taxing of individual wealth while maintaining capitalist productive relations, but in the abolition of the exploitation of man by man altogether, and therefore the elimination of capital.

Source: [1](#) , [2](#)