

Capitalists Gain \$1 Trillion Wealth In 2017



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The rich aren't just getting richer — they're getting much, much richer.

Citing its Billionaires Index, Bloomberg reported Wednesday that the world's 500 wealthiest people became almost \$1 trillion richer — that's \$1,000,000,000,000 — in 2017, thanks largely to booming stock markets. For comparison, that's over four times as much wealth as they gained last year.

Amazon founder Jeff Bezos, the world's richest person, saw the biggest gain in wealth in 2017. He added \$34.2 billion to his net worth, which now totals \$100 billion.

Mark Zuckerberg, founder of Facebook, and Bernard Arnault, CEO of luxury goods company LVMH, also saw significant increases to their wealth this year. Zuckerberg, ranked by Bloomberg as the fifth richest person on Earth, added about \$23 billion to his fortune. Arnault, ranked sixth, saw a \$24.5 billion boost.

As of Tuesday, the 500 billionaires on Bloomberg's wealthy index had a total net worth of \$5.3 trillion — up from \$4.4 trillion in 2016. This year's total is more than the gross domestic product of Japan or Germany, or that of the U.K. and France combined.

Politsturm: The world's largest capitalists are enriching themselves at a rate never before seen in human history. The world's richest capitalist, Jeff Bezos, added \$34.2 billion to his networth this year. At the same time, the government has stopped funding the CHIPS program which provides low-cost healthcare to children in poverty. The CHIPS program cost only \$13.6 billion in 2016 and provided healthcare to 9 million children. While one man is privately accumulating billions in wealth, millions struggle to survive. This situation clearly demonstrates the cruelty and absurdity of the capitalist economic system.

As long as people support the capitalist economic system, we are doomed to have results like these. The rich are able to take their wealth and reinvest it in stocks, bonds, property, and other legal claims of wealth. The socially produced wealth of society is distributed to these capitalists, such as Jeff Bezos, in proportion to the size of their capital. The contradiction between the social nature of production and the private mechanisms of appropriation lead to outrageous disparities that negatively affect the working class. This inanity can persist only as long as we permit it to. The solution to this gross inequality is not to pass legislation with the aim of preventing it. Modern legislation is drafted by the bourgeois and their armies of lobbyists, tax preparers, and sycophants. The solution is to abolish the capitalist mode of production that is inhumane, inefficient, and merely serves the parasitical bourgeoisie who live off the blood of the working class.

Sources: 1, 2