

# **IBM Lays Off 3,900 Workers**

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IBM announced that it would be laying off 3,900 workers as a wave of job cuts have continued in the technology sector. The layoffs are related to the Kyndryl spinoff and a part of the AI unit Watson Health. The cuts represent 1.5% of the company workforce and were announced as the company missed its estimates for free cash flow of \$10 billion being short of expectations at \$9.3 billion.

Despite the layoffs, Chief Executive Officer Arvind Krishna is optimistic about the company's future.

"Looking ahead to 2023, we expect full-year revenue growth consistent with our mid-single digit model.", said Krishna in a release of the company's fourth quarter financial results.

While the shareholders and investors of the company will reap private benefits from their ownership position, thousands of workers will lose their jobs through no fault of their own. The capitalist economic system is predicated upon the maximization of profit for the private owners of the means of production and the workers' livelihoods are subordinate to this need. As long as capitalism continues to exist, the scourge of unemployment will continue to exist while the oligarchs privately reap enormous wealth.

Source: 1 2

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