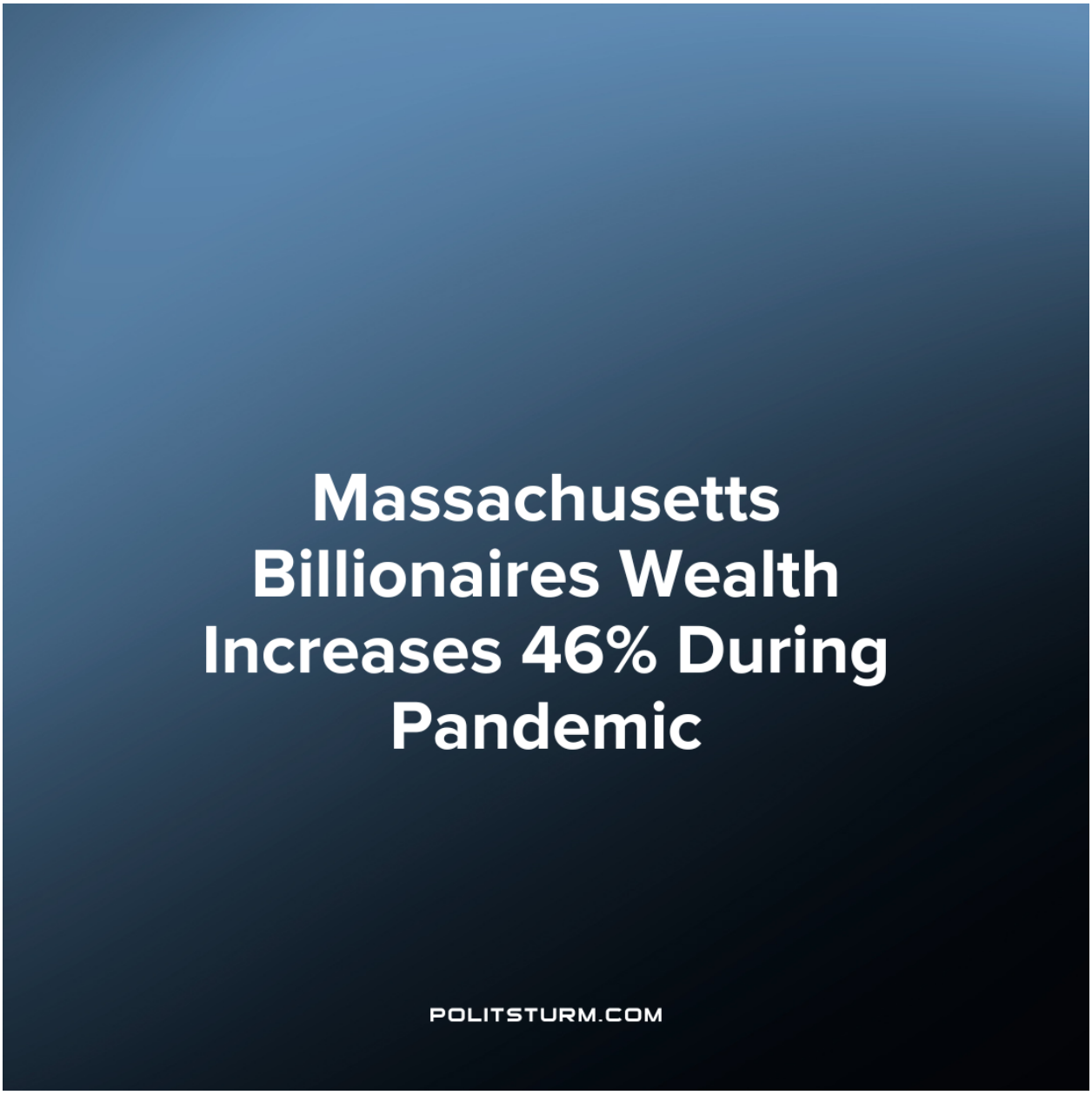
Massachusetts Billionaires Wealth Increases 46% During Pandemic



Original article

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1 min read

A new report titled Bay State Billionaires authored by Chuck Collins and Omar Ocampo examined how Massachusetts billionaires have fared during the pandemic. They found that the wealth of Massachusetts billionaires has increased by $24.6 billion which is an increase of 45.9%.more

The richest person in the Commonwealth is Abagail Johnson, CEO of the investment brokerage firm Fidelity Investments with a 24.% ownership stake, who has $20.7 billion in wealth. Her younger brother Edward Johnson IV gained the largest amount of wealth in the state during the pandemic. His wealth increased 157% as his total wealth increased to $6.1 billion.

Billionaires in other states have fared even better as they saw their wealth increased 59.4% from March 2022 to March 2022.

Capitalism, like its feudal and slave predecessors, is a class system which is based off the exploitation of the working class to enrich the oligarchs. It is unsurprising that those who privately own the means of production are able to use their class position to enrich themselves at the expense of the wider population as their private hordes of wealth continue to grow. As long as the capitalist economic system persists, the billionaires will continue to enrich themselves at the expense of the masses.

Source: 1

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