

Elon Musk becomes world's richest person as pandemic death toll breaks records

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Last week, Tesla and SpaceX founder and CEO Elon Musk surpassed Amazon CEO Jeff Bezos to become the richest human on the planet, with a net worth of \$189 billion.

Bezos and Musk have become the standard bearers for the massive enrichment of the world's billionaires over the course of the pandemic. Since the beginning of last year, the world's 500 richest individuals have increased their wealth by \$1.8 trillion, and the world's billionaires now control more than \$10 trillion dollars in wealth for the first time in history.

Bezos and Musk alone account for a significant portion of this increase. Since March 2020, Jeff Bezos has increased his wealth by approximately \$72 billion, according to *Forbes*. However, Musk's wealth increased by \$165 billion over the course of a year which has been marked by extraordinary levels of mass suffering and death in the US and all around the world.

The same day that Musk became the world's richest person, 4,245 people died from COVID-19 in the US, according to Worldometer. By the end of the year, according to the US Department of Labor, 10.7 million American workers remained officially unemployed, and according to analysis of Census data by the Economic Policy Institute, 50 million Americans, including 17 million children, had gone hungry due to the effects of the pandemic on the economy.

It is worth noting, before going further, that the response of the newly crowned world's richest man to last week's historically unprecedented coup attempt by President Donald Trump was to fire off a series of idiotic non-sequitur memes on Twitter. Musk treated the event, which involved high-level state involvement and reportedly aimed at kidnapping and even murdering high-ranking Democrats, as the occasion for snide jokes.

The best possible interpretation one can put on this is that Musk, who now controls wealth greater than the

annual GDP of Iraq, is an uncultured ignoramus. This is certainly true. But given Musk's close relationship to the Trump administration—he sat on the president's business advisory council in 2017 and praised Trump's support for his business ventures in the 2020 elections—it may well indicate his support for the attempt to violently overthrow the US Constitution, or at least a “wait and see” attitude.

Moreover, Musk's tweet earlier last year clumsily attacking Karl Marx is an indication of the intense nervousness, both of Musk and the corporate financial oligarchy as a whole, that the unprecedented levels of inequality in American and world society will inevitably produce a revolutionary response by the working class. Trump himself has presented himself for years as the only bulwark standing between the United States and socialism.

But regardless of Musk's immediate calculations, the drive towards fascism is the inevitable outcome of the staggering levels of inequality which exist in the United States and around the world, which is incompatible with democratic forms of rule. The response of both parties to the pandemic, which has been to funnel trillions into Wall Street while forcing workers back into unsafe workplaces, can be summed up as sacrificing hundreds of thousands of human lives to the profits of Wall Street.

Musk is not merely a beneficiary of these policies but played a leading role in implementing them. Last May, Musk violated local lockdown orders and kept Tesla's assembly plant in Fremont, California, running full speed ahead.

At the time, Musk owned “only” \$40.1 billion and was the 22nd-richest person in the world. Despite this brazen violation of the law, California Democrats did nothing. Trump tweeted in support, “California should let Tesla & @elonmusk open the plant, NOW. It can be done Fast & Safely!” This was a major milestone in the reopening of the US auto industry, after it had been closed for months

after a wildcat strike wave in mid-March.

Perhaps more than anyone else, Musk personifies the parasitic character of the corporate-financial oligarchy which dominates society.

Musk's wealth is almost purely a product of the stock market bubble. Musk's actual business ventures are comparatively insignificant. The main source of his wealth is his stock in Tesla, an electric vehicle company which controls less than one percent of the global auto market. Tesla delivered 499,550 cars in 2020, short of its annual target of 500,000 vehicles, according to the Motley Fool website.

In contrast, Toyota produced 8.8 million vehicles globally in the 2019 to 2020 fiscal year and General Motors sold more than 6 million trucks and cars worldwide in 2020.

Nevertheless, shares of Tesla, the California-based electric carmaker, closed at \$816.04 on Thursday, an increase of 8 percent from the day before and 20 percent overall in the first week of 2021. In the last year, its stock price has skyrocketed over 720 percent. The company itself has reached over \$760 billion in market value, according to BBC News— “more than the total market value of carmakers Toyota, Volkswagen, Hyundai, [General Motors] and Ford combined.”

Moreover, Tesla is not even particularly profitable. Last month Musk sent a desperate email to management demanding that Tesla find ways to cut costs in any way possible. “When looking at our actual profitability, it is very low around 1% for the past year. Investors are giving us a lot of credit for future profitability but if, at any point, they conclude that's not going to happen, our stock will immediately get crushed like a souffle under a sledgehammer!”

The rise of Tesla stock out of all proportion to its actual productive activities is so unreal that BBC technology correspondent Rory Cellan-Jones put it bluntly: “To believe the electric car-maker's worth could rise so rapidly in just 12 months is the ultimate example of irrational exuberance.”

However, and this no doubt plays a significant role in Wall Street's embrace of Tesla, its 48,000 workers are among the most exploited in the industry. Factory workers at its main plant in Fremont, California, make between \$14–23 an hour, according to Glassdoor.com, barely enough to afford the monthly rent of a two-bedroom apartment in the Bay Area city. They work as much as 12 hours a day, under conditions which have led to such a high rate of injury for workers that Musk's plant has been

documented as one of the most dangerous places to work in the US by the National Council for Occupational Health and Safety.

As for rocket company SpaceX, it is the forum in which Musk gives vent to aristocratic delusions to personally one day own the entire planet of Mars. On the same day that he became the wealthiest person, Musk proposed selling most of his possessions, with the exception of all his stock, in order to build a colonial city on the Mars through SpaceX. The terms of service for SpaceX's satellite-based broadband internet services reportedly contain provisions—of dubious legality—requiring that subscribers acknowledge Mars as a “free,” “self-governing” planet.

Musk also effectively proposed indentured servitude as a way for future colonists to book passage for the Red Planet, declaring in an interview with Axel Springer that he planned to send people to Mars with “loans available for those who don't have money” for space travel and jobs for working off the immense debts. The US manned space program, meanwhile, has been largely reduced to a marketing and moneymaking venture for Musk and others.

The rapid rise of Musk is the embodiment of a social and economic order, capitalism, which has become so alienated from the needs of society that “it must provoke social protest and uncompromising political opposition,” as the *World Socialist Web Site* said in its New Year's statement. Society can no longer tolerate the piling up of such huge amounts of wealth, which finds its source in the exploitation of the working class, in the hands of so few.

The response of the working class must be to develop an independent political movement to expropriate this wealth and use it in the interests of society, instead of the selfish interests of the ruling class. This is the program of socialism.



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