

Billionaires get \$583 bn richer since coronavirus began

WASHINGTON: As millions of Americans continue to file for unemployment benefits during the coronavirus pandemic, American billionaires saw their wealth increase by \$583 billion.

A new report from Americans for Tax Fairness (ATF) and the Institute for Policy Studies' Programme on Inequality says billionaire wealth has grown 20 percent between March 18 and June 17. The two groups' analysis of Forbes data shows the total net worth of US billionaires increased from \$2.948 trillion to \$3.531 trillion in the three-month time frame, reported international media.

Since the national shutdown which began in mid-March, the US has added 29 billionaires, now totaling 643 across the country. Of the growing list, 12 billionaires more than doubled their wealth over the past three months. One of them, Trevor Milton, the founder of truck manufacturer Nikola Motor, increased his wealth fivefold.

"In three months, about 600 billionaires increased their wealth by far more than the nation's governors say their states need in fiscal assistance to keep delivering services to 330 million residents," ATF Executive Director Frank Clemente said in a statement. "Their wealth increased twice as much as the federal government paid out in one-time checks to more than 150 million Americans. If this pandemic reveals anything, it's how unequal our society has become and how drastically it must change," Clemente added.

The nation's top five billionaires—Jeff Bezos, Bill Gates, Mark Zuckerberg, Warren Buffett and Larry Ellison—saw their wealth grow by a total of \$101.7 billion, or 17.4 percent of the total wealth growth of all 643 billionaires. The combined fortunes of Bezos and Zuckerberg account for 13 percent of the \$583 billion.

Bezos' Amazon has benefited from the pandemic more than any other retailer, with an increased demand for e-commerce as in-person retail stores were shuttered in compliance with statewide lockdown measures. Bezos' wealth growth in dollars is greater than for any other billionaire.

Because of the economic fallout of the global health crisis, 45.5 million Americans have lost their jobs. As confirmed cases of the virus have surpassed 2 million in the US, both the health and economic effects have disproportionately affected low-wage workers, people of color and women. The top five billionaires are all white men.

"Surging billionaire wealth, contrasted with job losses and declining middle-class wealth, dramatizes the unequal experience of this pandemic," Chuck Collins, director of the Institute for Policy Studies' Program on Inequality, told Newsweek.