

Arise, Pandemic Profiteers

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History’s annals are filled with war profiteers and hustlers for the opportunistic return. They come in the form of hoarders, arms manufacturers and wily business folk making a steal on slaughter and mayhem. But the other conflict – that of battling a pandemic – has also shown that profits exist for those willing to exploit the crisis.

With the global surge of SARS-CoV-2 in 2020, there were early signs that saving money, notably for large corporations, and earning greater revenue from such a lethal crisis, was possible. Work remotely as Zoom zombies – if you can. Retreat to the second or third abode, preferably in a remote location – if you have them. The sardine-packed proles toiling and providing essential services could endure the heavier burden of suffering.

Other historical periods also suggest sharp social inequalities in the face of disease and despair. That sublime Italian writer, Giovanni Boccaccio, who wrote [The Decameron](#), a collection of 100 tales, gives us more than just a bird’s eye view into the horror of plague and affliction. The Black Death [gathered somewhere between](#) 40% to 50% of the European populace between 1347 and 1351. While Boccaccio cites the proverb that, “It is inherently human to show pity to those who are afflicted”, his colourful spread of characters suggests something quite different. The wealthy find fine seclusion amidst their provisions; the essential workers of the time go about their doomed labours, contracting the plague and dying in the process.

In October 2021, Americans for Tax Fairness and the Institute for Policy Studies Program on Inequality (IPS) [found](#) that billionaires in the US had seen their wealth balloon by 70%, or a mighty \$2.1 trillion. The number of billionaires in the country had also spiked: from 614 to 745. During that same time, there were 89 million job losses among the less fortunate, 44.9 million attributable to COVID-19 illness, not to mention 724,000 deaths.

The culprits for such a huge wealth distortion are now familiar to us. The burgeoning online market during times of lockdown and stay-at-home orders enormously enriched the megalomaniacs of Silicon Valley and other industries.

There were some in the same income bracket who did not even need to lift a finger before

seeing eye-wateringly improved accounts; asset prices shot up with jittery regularity, occasioned by enormous injections of taxpayer cash. In some cases, with the knowledge of government financial support, figures such as Australian billionaire Kerry Stokes [could rake in](#) corporate welfare while cutting the wages of workers. The spirit of pandemic generosity is rarely invoked.

In December 2021, the [World Inequality Report](#), authored by a number of social scientists, estimated that the share of global household wealth owned by billionaires had risen that year from 2% at the start of the pandemic to 3.5% that year. “Contemporary global inequalities,” the authors of the report [suggest](#), “are close to early 20th century levels, at the peak of Western imperialism.”

The one ray of reassurance in the otherwise discouraging report is the fact that government support, notably in wealthier states, did mitigate the more brutal effects of impoverishment. As lead author of the report, Lucas Chancel [remarks](#), “in rich countries, government intervention prevented a massive rise in poverty”. The pandemic had demonstrated “the importance of social states in the fight against poverty.”

Oxfam has now added more material to the heaving shelves of inequality with a [report](#) released to coincide with that gathering of wealthy natterers known as the World Economic Forum. Not a smidgen of Oxfam’s dark revelations are original, but this does not make them any less relevant. The picture, filled in, shows a world of brutal, stratified inequality that promises to grow.

The opening is dramatic enough. “The wealth of the world’s 10 richest men has doubled since the pandemic began. The incomes of 99% of humanity are worse off because of COVID-19.” Good to throw the men into this, but it is also worth noting that there are some worthy representatives of the female sex, not least Australia’s wealthiest figure, iron ore magnate Gina Rinehart. This most unsympathetic of characters saw [her own wealth soar](#) from AU\$16 billion to AU\$36 billion. Not a bad return for someone who specialises in ruthlessly renting the earth while attributing this to hard work and genetic ingenuity.

All in all, 2,755 billionaires are raking it in globally, having received more in terms of their fortunes in the past two years than the previous 14 combined. “This is the biggest annual increase in billionaire wealth since records began,” the Oxfam report notes glumly. No wonder the hot-headed conspiracy theorists are champing at the bit, feverish at the prospect that plots have been hatched, and are being acted upon, in Davos and other champagne drenched venues.

The Oxfam account adds more texture to the arguments. As with other accounts about the increasing wealth disparity in pandemic times, the rise in revenues have occurred because of dizzying rises in stock market prices, “a boom of unregulated entities,” a greater prevalence of monopoly power, ongoing privatisation and that ongoing pattern of lower corporate tax rates and easing regulations. Workers’ rights and wages have also suffered, though Oxfam also makes the point that “the weaponization of racism” has its role to play.

Another parallel of the Black Death is worthy of note. The plague was so disruptive as to cause its own alterations of the feudal order. The wealthy might have scurried to their places of ornate and padded seclusion, but they were by no means guaranteed survival. Around them, aggressive depopulation fed the fulcrum of change. It emboldened the peasantry, resulting in a range of riots and a challenge to social and economic

circumstances.

The likes of Jeff Bezos, Elon Musk and Mark Zuckerberg have yet to see a modern version of a peasant insurrection. Perhaps it's time they did.

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