

# **‘Orgy of Wealth’ Continues as US Billionaires Grew \$584 Billion Richer Over Last 3 Months While 45 Million Lost Their Jobs**

"If this pandemic reveals anything, it's how unequal our society has become and how drastically it must change."

By [Jake Johnson](#)

Global Research, June 22, 2020

[Common Dreams](#) 18 June 2020

Region: [USA](#)

Theme: [Global Economy](#), [Poverty & Social Inequality](#)

*A devastating trend of soaring inequality in the U.S. continues.*

*In their weekly [analysis](#) of wealth data Thursday, the Institute for Policy Studies (IPS) and Americans for Tax Fairness (ATF) found that billionaires have seen their combined net worth grow by \$584 billion in the three months since the Covid-19 pandemic shuttered much of the U.S. economy and threw [more than 45 million](#) people out of work.*

Jeff Bezos, Bill Gates, Mark Zuckerberg, Warren Buffett, and Larry Ellison—the five wealthiest billionaires in the U.S.—saw their collective riches grow by \$101.7 billion between March 18 and June 17, according to the new report. A dozen other American billionaires saw their wealth more than double during that same period.

Frank Clemente, ATF executive director, said in a [statement](#) that over the past 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.”

“Their wealth increased twice as much as the federal government paid out in one-time checks to more than 150 million Americans,” said Clemente. “This orgy of wealth shows how fundamentally flawed our economic system is.”

“If this pandemic reveals anything,” Clemente added, “it’s how unequal our society has become and how drastically it must change.”

NEW FINDINGS from our [@inequalityorg](#) + [@4TaxFairness](#):

In 3 months, the U.S. added 29 more billionaires while 45.5 million filed for unemployment.

Billionaires have seen their net worth skyrocket \$584 billion, or 20%, since the beginning of the pandemic. [pic.twitter.com/IXsZ9MTuwQ](https://pic.twitter.com/IXsZ9MTuwQ)

— Institute for Policy Studies (@IPS\_DC) [June 18, 2020](#)

IPS, a progressive think-tank, has been publishing annual analyses of billionaire wealth increases [since 2015](#). But in [May](#), IPS began releasing weekly reports documenting the steady surge in billionaire wealth amid the Covid-19 pandemic and resulting economic collapse—a phenomenon the group [dubbed](#) “pandemic profiteering.”

Since March 18, when social distancing measures and economic shutdowns were in place across the U.S., the combined wealth of America’s billionaires has grown from \$2.948 trillion to \$3.531 trillion, the latest report by IPS and ATF found.

“During the same approximate three-month period, nearly 2.1 million Americans fell ill with the virus and about 118,000 died from it,” the report notes. “Among other pandemic victims are 27 million Americans who may lose their employer-provided healthcare coverage. Low-wage workers, people of color, and women have suffered disproportionately in the combined medical and economic crises.”

Chuck Collins, executive director of the IPS Program on Inequality, said in a [statement](#) that “the last thing U.S. society needs is more economic and racial polarization.”

“The surge in billionaire wealth and pandemic profiteering undermines the unity and solidarity that the American people will require to recover and grow together, not pull further apart,” said Collins.

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