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CHILDREN'S HEALTH DEFENSE NEWS & VIEWS

Anthony Fauci

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\$1 Billion a Day — That's How Much Top 10 U.S. Billionaires Added to Their Fortunes During Pandemic

According to an analysis by Americans for Tax Fairness, the combined net worth of the 10 richest people in the U.S. has more than doubled since March 2020, reaching \$1.35 trillion this week.

By [Jake Johnson](#)



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The 10 wealthiest billionaires in the U.S. have added roughly \$1 billion to their collective fortune every day — or around \$12,600 per second — since the beginning of the [coronavirus pandemic](#), which has killed millions of people across the globe and thrown countless lives into chaos.

The billionaire wealth update comes courtesy of the progressive advocacy group Americans for Tax Fairness (ATF), which released an [analysis](#) Wednesday estimating that the combined net worth of the 10 richest people in the U.S. has more than doubled since March 2020, reaching \$1.35 trillion this week.

“The pandemic has been very good to American [billionaires](#), especially the top 10,” said ATF executive director Frank Clemente, who noted that billionaires’ pandemic profits will likely [not be taxed](#) because they consist largely of unrealized capital gains.

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Sen. Ron Wyden’s (D-Ore.) [proposal](#) to subject the unrealized capital [gains of the mega-wealthy](#) to taxation has gone nowhere in Congress.

“Their obscene rise in wealth — all of it potentially untaxed — stands in stark contrast to the lot of America’s working families, who’ve struggled through almost two years of a health crisis and economic uncertainty including most recently, rising prices,” Clemente said. “Chairman Wyden’s Billionaires Income Tax would better align the fortunes of America’s richest of the rich with the needs of average Americans.”

Americans For Tax Fairness

@4TaxFairness



BREAKING: The collective wealth of America's 10 richest billionaires has more than **DOUBLED** during the pandemic.

That breaks down to \$1 billion every day.

Each made about the same in a single minute as the average American household earns in an entire year.

This can't continue.

2:21 AM · Jan 20, 2022 (i)

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ATF’s analysis is the latest in a [series](#) of new [studies](#) highlighting the extent to which the coronavirus pandemic has accelerated the decades-long trend of soaring wealth inequality in the U.S. and worldwide.

Earlier this week, as Common Dreams [reported](#), Oxfam International released an analysis showing that the 10 richest men in the world have doubled their combined wealth since the pandemic began. Meanwhile, the anti-poverty group noted, “the incomes of 99% of humanity are worse off because of Covid-19.”

On Tuesday, a coalition of progressive organizations including the Fight Inequality Alliance and the Institute for Policy Studies [estimated](#) that a modest annual wealth tax on global millionaires and billionaires would raise \$2.52 trillion dollars a year, enough money to lift 2.3 billion people out of poverty.

In an [open letter](#) published Wednesday morning, a group of more than 100 rich individuals voiced support for such a tax, warning that “history paints a pretty bleak picture of what the endgame of extremely unequal societies looks like.”

“For all our well-being — rich and poor alike — it’s time to confront inequality and choose to tax the rich,” reads the letter, which was addressed to political and economic elites. “If you don’t, then all the private talks won’t change what’s coming — it’s taxes or pitchforks. Let’s listen to history and choose wisely.”

Originally published by [Common Dreams](#).

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