



Astronomical profits and executive bonuses at corporations have gone unchecked.
PHOTO BY COGITO ERGO IMAGO VIA FLICKR

in the United States has risen dramatically over the past four decades and continues to accelerate, with the top 0.1 percent seeing wage growth of 465 percent between 1979 and 2021 while the bottom 90 percent experienced just 29 percent growth during that same period,” according to research by the Economic Policy Institute (EPI). As a result, the average incomes of the top 0.1 percent rose from 20 times that of the bottom 90 percent in 1979 to more than 90 times as much in 2021.

the corporate media have largely ignored the Global Witness study about the deadly wave of assaults on environmentalists during the past decade,” Project Censored noted, adding that it had previously covered the 2014 edition of Global Witness’s report “which was also significantly under-reported by establishment news outlets in the United States.”



Corporate profits hit record high as earnings for top 0.1 percent and Wall Street bonuses skyrocket

“Corporate profits in the U.S. surged to an all-time record of \$2 trillion in the second quarter of 2022 as companies continued jacking up prices, pushing inflation to a 40-year high to the detriment of workers and consumers,” Jake Johnson reported for Common Dreams in August 2022. “Astronomical corporate profits confirm what corporate executives have been telling us on earning calls over and over again: They’re making a lot of money by charging people more, and they don’t plan on bringing prices down anytime soon,” the Groundwork Collaborative’s chief economist, Rakeen Mabud, said.

This followed Johnson’s reporting in March that the average bonus for Wall Street employees rose an astounding 1,743 percent between 1985 and 2021, according to an analysis by Inequality.org of New York State Comptroller data. Then, in December 2022, he reported that “earnings inequality

“The fossil fuel industry has enjoyed especially lavish profits,” Project Censored notes, citing Jessica Corbett’s July 2022 reporting for Common Dreams that the eight largest oil companies’ profits spiked a whopping 235 percent from the second quarter of 2021 to the second quarter of 2022, for a combined \$52 billion profit, according to an analysis by Accountable.US. “Make no mistake; these profits mark a large transfer of wealth from working- and middle-class people to wealthy oil executives and shareholders,” Jordan Schreiber of Accountable.US told Corbett. “While many consumers were feeling the heavy burden of a life necessity suddenly doubling in price, oil executives were keeping prices high to maximize their profits.”

“ExxonMobil profited \$17.85 billion; Chevron, \$11.62 billion; and Shell, \$11.47 billion,” Project Censored notes. “Notably, in 2021-2022, the oil and gas industry spent more than \$200 million lobbying Congress to oppose climate action.”

Coverage of all this was scant. “The establishment media have reported intermittently on record corporate profits, but this coverage has tended to downplay corporate use of inflation as a pretext for hiking prices,” Project Censored sums up, citing examples from Bloomberg, ABC News and New York Times where the role of greedflation was debated.” The Times quoted experts from EPI and Groundwork Collaborative but refused to draw any firm conclusions,” they note.

In addition, “The EPI study on the accelerating incomes of the ultrarich was virtually ignored” while the massive Wall Street bonuses got some coverage, they report: “Reuters ran a story on it, as did the New York Post. CNN Business noted that ‘high bonuses are also good news for Gotham’s tax coffers.’” □

Copyright 2023 Random Lengths News

locally owned and operated

quality craft cannabis

chico's newest dispensary

open daily | 8am to 9pm

1408 park ave

Oregrown

OREGROWN.COM @OREGROWNCHICO

C10-0001382-LIC. GOVERNMENT WARNING: This product contains cannabis, a schedule 1 controlled substance. Keep out of reach of children and animals. Cannabis products may only be possessed or consumed by persons 21 years of age or older unless the person is a qualified patient. The intoxicating effects of cannabis products may be delayed up to two hours. Cannabis use while pregnant or breastfeeding may be harmful. Consumption of cannabis products impairs your ability to drive and operate machinery. Please use extreme caution.