

Capitalism needs you to die quicker

written by Stephen Millies
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Retired workers protest General Electric's attack on pensions in Cincinnati, June 2019.

"Americans are dying younger, saving corporations billions," ran an [Aug. 8, 2017,](#)

[Bloomberg headline.](#)

It continued: “Life expectancy gains have stalled. The grim silver lining? Lower pension costs.”

That was over two years before the COVID-19 pandemic killed 6.6 million people worldwide. In the United States—where over a million people have died of the coronavirus — [average life expectancy dropped](#) by almost three years. It fell from 78.8 years in 2019 to 76.1 years in 2021.

Nothing is equal under capitalism. White men in the U.S. lived an average seven years longer than Black men in 2021.

[For Indigenous men](#), the gap in lifespans was over a dozen years. That’s genocidal.

Shorter lives for poor and working people helped save General Electric. GE was kicked off the Dow Jones Industrial Average in 2018.

The former blue-chip stock lost almost \$400 billion in market capitalization between 2000 and 2020. This “market cap” isn’t the real value of a corporation’s assets.

Instead, it’s the price of the stock multiplied by the number of outstanding shares. If a large stockholder, like a hedge fund, dumps a bunch of shares, the stock price and hence the market cap will fall like a rock.

It’s a good example of why Karl Marx called stocks “fictitious capital.” There were still thousands of investors who got burned during this capitalist game of musical chairs.

Their losses don’t compare to the 112,000 workers who were fired by GE’s former CEO Jack Welch. Just in GE’s hometown of Schenectady, New York, 22,000 jobs were destroyed. (“At Any Cost: Jack Welch, General Electric, and the Pursuit of

Profit” by Thomas F. O’Boyle)

GE workers called Welch “Neutron Jack” because he destroyed people’s jobs while leaving the factories intact like a neutron bomb would.

Welch also turned GE into a bank. By 2007, 55% of GE’s profit came from its loan sharking arm, GE Capital. (Fortune, May 24, 2018)

Chickens came home to roost during the 2008 capitalist economic crisis. GE was bailed out by the Federal Reserve with a \$139 billion cheap loan.

Meanwhile, the [7.7 million homeowners who were foreclosed](#) weren’t so lucky. The banksters who got billions from Uncle Sam are now howling about the small relief being offered to student loan borrowers.

COVID-19 saved GE

GE held on to its long-term-care insurance business. People bought this coverage because Medicare usually doesn’t pay for lengthy stays in nursing homes.

But GE didn’t have enough reserves to meet future insurance claims. On Jan.16, 2018, GE [announced a \\$9.5 billion charge](#). Many investors thought it wouldn’t be enough.

COVID-19 rescued GE. Governors shoved elderly coronavirus patients into nursing homes to free up hospital space. The nursing homes became deathtraps.

That’s what [New York Gov. Andrew Cuomo](#) did with over 9,000 older hospital patients. Decades of cutbacks eliminated 20,000 hospital beds in the Empire State, according to the New York State Nurses Association.

With their premiums rising and nursing homes becoming increasingly dangerous, GE’s insurance customers started to cancel their policies. [GE is saving billions](#).

People living longer lives are cutting into corporate profits. Capitalists want to throw away older workers like they get rid of old machines.

IBM pushes out or fires [thousands of older employees](#). The computer giant can get away with these crimes because IBM workers don't have a union.

This illegal age discrimination goes hand-in-hand with stealing pensions. [GE froze its pension plan](#) for 20,000 salaried employees in 2019. GE also offered lump sum payments to 100,000 former employees if they gave up their pension rights.

In the earlier days of capitalism, the wealthy didn't have to worry about pension costs. None of the employees working 12-hour shifts in Andrew Carnegie's steel mills had a pension.

Like weekends, it was unions that won pensions. Capitalists look back fondly to the days when they didn't have to worry about health or pension costs.

When Haiti was the richest colony on earth in the 1780s, the average [life expectancy for enslaved Africans](#) there was just 21 years.

French slave drivers expected to get 10 to 15 years of unrelenting labor from these workers.

Working Africans to death produced super profits. These riches encouraged French capitalists to challenge King Louis and the feudal aristocracy.

There would have been no French Revolution without Haiti.

Living too long for capitalism

Capitalism's Industrial Revolution is now around 250 years old. Workers in British cotton mills worked 12- and 14-hour days while enslaved Africans picked the cotton from "no-see" in the morning to "no-see" at night.

The Industrial Revolution was built upon the African Holocaust and the holocaust of Indigenous peoples in the Americas. It was profits from enslaved Africans that financed James Watt's first steam engine. ("Capitalism and Slavery" by Eric Williams)

All the inventions of the last two centuries pale when compared to the increases of life expectancy and the decreases in infant and maternal mortality.

These advances in medicine were connected with the rest of science. Wilhelm Röntgen was awarded the first Nobel Prize in Physics in 1901 for discovering X-rays.

But as Dr. King said, "of all the forms of inequality, injustice in health is the most shocking and inhuman."

From [2006 to 2010 in Wisconsin](#), Black mothers giving birth had a five times greater death rate than white mothers. [Between 2013 and 2015](#), Wisconsin's Black infants were three times more likely to die by age one than white infants.

Human beings are fundamentally equal. These shocking and unequal death rates are the products of the racist profit system.

Pfizer and Moderna delayed supplying COVID-19 vaccines to Africa, Latin America and South Asia. They did so because of the higher prices that could be charged in the U.S., Canada, and Europe.

The failure to launch a worldwide effort against the coronavirus led to the Omicron surge of infections and deaths.

Billionaires enjoy a heaven on earth and want to live forever. Why should they die like the rest of us mortals?

The world's first billionaire — John D. Rockefeller — started New York City's

Rockefeller University, a leading research facility. A few blocks away is the Sloan-Kettering cancer hospital, named after two General Motors millionaires.

Because of the class struggle waged by poor and working people, the advances in health care were partially and unequally shared.

By 1976, GM CEO Roger Smith whined that the corporation's health care costs were greater than what it spent on steel. ("Balancing Act: The New Medical Ethics of Medicine's New Economics" by E. Haavi Morreim)

Smith was appalled that the well-being of GM's workers and their families was costing more than the price of cold, inanimate steel.

In business pages of newspapers, articles constantly appear lamenting the growth of the population that's 65 years or older. To capitalists, retired workers are just an expense.

You're supposed to work for them until you drop. That's another reason to organize a socialist revolution.

Socialist Cuba is proud of its 2,000 people who are older than 100. Members of Cuba's Young Communist League work with and learn from older folk.

The labor movement needs to demand "jobs not jails" and a minimum \$3,000 monthly pension for seniors and disabled people.

