

While billionaires soar, SNAP funds vanish

written by Gary Wilson
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As SNAP benefits lapse amid the shutdown, millions turn to food banks to survive. In the world's richest country, hunger grows while billionaires grow richer.

Everyone knows the deck is stacked. The rich play by different rules — and they're

the ones who wrote them. Every gain workers have fought for is being rolled back — wages, rights, and affordability — while billionaires grow richer by the hour.

And now, 40 million people face hunger as the Supplemental Nutrition Assistance Program (SNAP) runs out of funds amid the government shutdown. Food banks across the country are swamped, trying to feed the same families the system has abandoned. In a country where billionaires measure their fortunes in hundreds of billions, tens of millions can't afford groceries.

A new report from Oxfam America, *Unequal: The Rise of a New American Oligarchy*, lays bare what millions already know from lived experience: The rich are not just getting richer — they're taking everything. The numbers confirm that U.S. capitalism has entered a new phase of concentration, a brazen revival of the Gilded Age, with wealth gushing upward in a torrent of accumulated profit and financial speculation.

The super-rich grew six times wealthier

While working-class families endured inflation, layoffs, and pandemic chaos, the top 10 U.S. billionaires saw their wealth increase by 526% since March 2020. Their combined fortunes multiplied sixfold in just five years.

Elon Musk alone ballooned from \$33 billion to \$469 billion, a 14-fold rise. These fortunes didn't grow from creating new value. They grew because billionaires claimed an ever-greater share of the surplus value produced by workers everywhere — the unpaid labor that is the foundation of all capitalist profit.

Behind all the talk of "innovation," the billionaire boom was built on cutting jobs, holding down wages, and demanding more for less. The so-called recovery didn't lift workers up — it left them struggling while the rich climbed higher.

\$700 billion more for 10 men

In the last year alone, those same 10 billionaires pocketed another \$700 billion. According to Oxfam, the policies of the second Trump administration “added rocket fuel to the nation’s out-of-control inequality.”

Abby Maxman, Oxfam’s president, put it plainly:

“The new American oligarchy is here. Billionaires and mega-corporations are booming while working families struggle to afford housing, healthcare, and groceries.”

But this isn’t mere greed — it’s a system designed to extract and concentrate wealth at the top. Through state power, tax law, and monopoly control, capital guarantees that the fruits of social labor flow upward. The “oligarchy” is not a political accident; it is capitalism functioning as designed.

The 987-to-1 divide

Between 1989 and 2022, the least wealthy household in the top 1% gained 987 times more wealth than the wealthiest household in the bottom 20%.

This didn’t happen through production alone. The capitalist class has turned financial markets into engines of fictitious capital — paper wealth backed by speculation, not real value. Stocks, derivatives, and corporate bonds are claims on future profit, but they command real power over labor, housing, and resources today.

Decades of “upward redistribution” — tax cuts, deregulation, union-busting, and privatization — have ensured that more than 40% of the U.S. population now lives poor or low-income. The capitalist class has not merely accumulated wealth; it controls the means by which wealth itself is created, deciding what gets produced, who works, and who eats.

Who owns the U.S.?

The Oxfam data shows the real face of class power:

- The top 0.1% own 12.6% of total U.S. assets, the highest share since records began.
- That same 0.1% control 24% of the stock market.

Roughly 100,000 people now possess six times more wealth than 64 million working-class families combined. When ownership is this concentrated, the illusion of democracy is stripped away. Political power follows economic power — and the capitalist class owns both.

A new Gilded Age

The United States has officially surpassed the original Gilded Age. The richest 0.0001% — a few hundred individuals — now control a greater share of wealth than their robber-baron predecessors ever dreamed of.

As Elizabeth Wilkins of the Roosevelt Institute wrote, “Today, we are seeing the dark extremes of choosing inequality for 50 years.”

But inequality is not “chosen” by the people. It’s enforced — through law, through police, through war, and through the constant threat of unemployment. Today’s oligarchs command global production chains, extracting value from workers in every corner of the world. Their fortunes depend less on building factories than on monopolizing technology, logistics, and data — the latest form of imperialist super-profits.

The U.S. ruling class has engineered a brazen revival of the Gilded Age, one that feeds on exploitation at home and empire abroad.

Capitalism by design

The rise of a new American oligarchy is not the result of chance or corruption. It is the normal operation of capitalism in its imperialist stage — a system driven to concentrate wealth and power in ever fewer hands. Every tax loophole, every subsidy, every anti-union law serves to preserve class rule.

Oxfam calls for higher taxes and antitrust action — reforms that might slightly slow the looting. But the capitalist state cannot legislate away its own class character. Real equality demands working-class power over production itself.

The data confirms what Marx wrote long ago: Capitalism “accumulates wealth at one pole” and “misery at the other.” The only real alternative is an economy where the wealth created by workers serves the people — organized for human need, not private greed.

