



The Truth behind Jeff Bezos & Amazon | Yanis Varoufakis

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Yanis Varoufakis: Jeff Bezos, CEO of Amazon, has made the mint out of lockdown. He amassed more than \$85 billion during lockdown. Amazon is not just any business. It represents a major break even from capitalism. It's not just Amazon. Of course, it's Facebook, it's Netflix, the whole of the FAANGS. Back in the 1920s, even the American establishment, Theodore Roosevelt rose up against the huge trusts, the large corporations. Remember the antitrust legislation that broke down? Rockefeller's Standard Oil mega firm that was monopolising the market for oil in the United States? So there's nothing new about complaining about cartels and large operations like Standard Oil, like Amazon. What is new about Amazon is the reach of the monopoly. It's one thing to say that, you know, you were walking down the high street in an English town or a main street in an American town, and you've got one large shop owned by a chain that effectively monopolises everything, like Wal-Mart. But imagine a situation where you're walking down the street and the asphalt, the pavement, the benches, the lampposts, the walls, the houses, every shop that there is, the post office, the air you breathe, the water that you drink from a tap, everything is owned by one company. That is what Big Tech are doing. It is this immense concentration of wealth, which leads to a situation where somebody like Jeff Bezos can practically, to all intents and purposes, become richer during his sleep. That is the situation we are facing today. Wealth begets wealth; courtesy of being concentrated. Not because of innovation, not because of any contribution. Jeff Bezos deserves to be rich. He's a smart entrepreneur. He had this idea a long time ago. He looked at the Internet. He thought, okay, now what can I sell over the Internet in a context that cannot be replicated by the analogue world? And he thought, Okay books. He didn't give a damn about books, but he thought of them as items. As he says in a famous video: There are 3 million books constantly in print worldwide. There can be no bookshop that sells 3 million books, but they can be on Amazon.com from which you can actually purchase any of these 3 million books. So that was a clever idea. I don't begrudge him the fact that he is rich. But you know what?! \$200 billion plus cannot be explained as a result of innovation. It is a kind of feudalism. It's a kind of techno feudalism. It's courtesy of

the fact that he owns the whole thing. The main street, the high street, the complete thing. And the result, of course, is that such exorbitant power leads to immense exploitation; of workers who work like robots in warehouses under conditions that are not fit for robots. The environment, just look at the facts and the figures. The carbon footprint of Amazon is greater than two thirds of countries around the world. Look at taxation, they pay no tax, 0% corporation tax, and they do this completely legally. We need to send a message to Jeff Bezos: You know Mr. Bezos, the days of impunity and immunity are over.

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