Profiteering, Privatization and Corporate Fraud - CHAPTER 3

Corporate Excess Contributes to Inflation and Inequality in Our Society

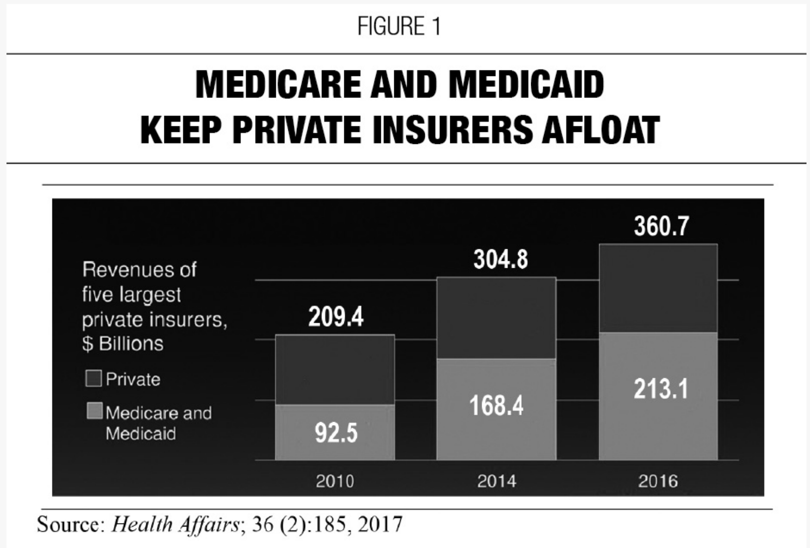

Figure 1, Chapter 3

FRIDAY HARBOR, WA, US, March 11, 2024 /EINPresswire.com/ -- There are many ways that this new, expanded corporatized economy take in their huge profits, but they center largely on profiteering, privatization, and corruption through various means that evade limits by government. Despite the assurances of capitalistic theorists, they end up further dividing the society over the costs of living.

1. Profiteering:
Examples of what monolithic corporate entities do to the economy are all around us, as illustrated by the combined net worth of U. S. billionaires surging above $4 trillion after one year of the COVID pandemic.

2. Privatization of public programs:
Public Medicare and Medicaid are prime examples of this approach, even during democratic administrations; in each case, and can count on profiteering and worse care without competition.

3. Outright fraud:
A 2022 study found, as one example, that eight of the largest Medicare Advantage companies, with more than two-thirds of the market, were submitting bills inflated by fraudulent upcoding.

Figure 1
Medicare and Medicaid Keep Private Insurers Afloat

Watch for Chapter 4, where we will describe one such very common tactic—leveraged buyouts—propelled by private equity, which accounts for more than $7 trillion a year in today's economy.

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