



Speak Out Now

August 24, 2026

@sonsocialists

speakoutsocialists.org

mail@speakoutsocialists.org

(510) 343-9105

Their “Record Economy” is Working for the Billionaires, Not Us

Trump often likes to talk about how he is overseeing the greatest economy the U.S. has ever seen. While he does this, companies like Anthropic, SpaceX, and OpenAI dominate the headlines and are valued at hundreds of billions of dollars. But for ordinary working people, we experience a different reality.

We feel it the hardest in prices. The cost of oil and gas has skyrocketed because of the U.S. war on Iran, and increased energy costs increase the price of everything else. Every business that ships, heats, cools, or manufactures faces increased prices, and the bosses just pass that cost straight on to us.

Meanwhile, the oil companies are collecting record profits. ExxonMobil reported \$14.5 billion in profit for April through June 2026 alone. Chevron took in \$12 billion in those three months. Even when the price of oil on the world market goes down a bit, that doesn't mean the price at the pump goes down. The gas stations keep charging us more to keep making that extra money. The war has been a catastrophe for the people living through it — but very good business for the companies profiting from it.

Food prices tell the same story. Since 2019, average food prices have gone up about 34%, with some items, like ground beef, costing 79% more. Executives in the grocery industry have openly admitted they took advantage of rising inflation to raise prices even faster than their own costs were rising. In other words, they are just ripping us off — squeezing people at the checkout line because they know we will have to pay. For the first 18 months of Trump's second term, the average working class household has had to pay an extra \$3,500 just to get by.

As the average working family is struggling to get by, the richest 1% have never been richer. In 2025, billionaires gained \$1.5 trillion — a 22% increase in their wealth — bringing their combined wealth to \$8.2 trillion. The top 1% alone holds more wealth than the bottom 90% combined. Put another way: The top 10 richest people in the U.S. earned at least \$80 million per hour last year, about 1,300 times what the average worker makes in a year. And they are getting wealthier and wealthier.

For everyone else, even finding work has become difficult. Unemployment among young people is about twice the national rate. Forty percent of working college

graduates have jobs that never required the degree they went into debt for. And the jobs that do exist are often part-time with few benefits, and chaotic schedules. And meanwhile, the bosses use the threat of AI to lay people off and get the work done with even fewer people.

As the billionaires and corporations continue raising costs, cutting jobs, and tightening their grip over society, the government is aiding them every step of the way. The Trump administration gifted the super rich with about \$4 trillion in tax cuts over ten years. And they funded this with cuts to food assistance (SNAP), when millions suffer from food insecurity and increasing prices. They made record cuts to Medicaid, when we already have one of the most expensive healthcare systems in the world.

And while they cut the services working families rely on, and give tax breaks to the rich, they are spending more money on the military and ICE. The administration is asking for \$1.5 trillion for the military. ICE's budget was tripled in order to recruit more thugs to terrorize immigrant communities with impunity, and spend billions of dollars buying warehouses to turn into concentration camp-like facilities. And they continue to spend billions of dollars on bombs to use in Israel and in their war on Iran.

It should be no surprise that the U.S. federal debt is now at \$40 trillion, increasing by \$3.8 trillion since Trump began his second term. That amount of debt grows by about \$1 trillion per year or \$83 billion per month just on interest alone.

And the reality is that this has happened under both Democrats and Republicans. Under Trump things have accelerated a bit. But both parties defend this system. Both parties like to call this an affordability crisis. The truth is, for them and the billionaires, there is no crisis. This is how their system works — workers do all the work and the rich make a killing off of us.

There is vast wealth in our world — more than enough for everyone to live decently. But it is in the hands of a tiny class of parasites who keep getting richer and throwing the lives of working people into more misery and chaos. We don't have to go along with this. We do the work, and we shouldn't have to pay for their chaos. It is our labor that makes their system run, so we should have a say about what all of that wealth is used for.