

THE INDYPENDENT

indypendent.org

@TheIndypendent

From Big Pharma to Jeff Bezos, Corona Profiteering Goes Viral

Peter Rugh

March 13, 2020

Some see a global pandemic and wonder, “How do I keep myself and my loved ones safe? How do I help out my neighbors and prevent the spread of this virus?” Others are hit with a cruel set of decisions. Whether to go to work and risk getting sick or infecting others, whether or not they can afford to skip work or to purchase the lengthy list of groceries necessary to weather the potentially long periods of social isolation that may lay ahead.

That’s some people. Others see dollar signs. Here are some of the ways corporations and individuals are profiting off the COVID-19 outbreak — often at a cost to public safety.

Big Pharma

When Congress put together an \$8.3 billion Coronavirus spending package earlier this month, drug companies who received federal funding to develop treatments for the illness under the legislation successfully fought off attempts by some Democratic lawmakers to control the price of the medications.

The emergency legislation designates \$3.1 billion to go toward the development of vaccines and treatment options for the virus and expand big pharma’s manufacturing capabilities, and another \$300 million for the government to then purchase back the medications it is paying to have produced. Republican lawmakers argued that price control stipulations would have discouraged private investment in coronavirus treatments.

The removal of the affordability provisions, which came after a drug company lobbying push, demonstrates the “willingness of the pharmaceutical industry to advance its monopoly power no matter how serious the crisis,” Rep. Lloyd Doggett (D-Texas) told Politico, adding that a “danger remains that the federal government will simply write a blank check signed to big pharma as a result of this crisis.”

Amazon

By now, we’re sure you’ve heard the stories of vacant drug store shelves and hundred dollar hand sanitizer. Mass hoarding is threatening to prevent people who need these supplies most from acquiring them and attorneys general in multiple states are seeking to fight price-gouging of coronavirus-related supplies.

Jeff Bezos' Amazon and other online retailers such as Etsy and eBay have pledged in recent days to take steps to curb the practice among their third-party sellers as well — apparently without much success. After a search of Amazon for the N95 medical masks, which typically retail for about \$15 for a 30-pack, The Independent was directed to a sponsored ad from a third-party seller, offering the equipment for \$6.50 a pop. That's actually a comparative deal. Twenty-packs from several other sellers started at \$200 and went as high as \$21,999.

Ryan Bourne at the libertarian Cato Institute has defended the practice, arguing, “[W]hat we have here is good old supply and demand — the desire for these products is surging, while in the short-term supply is relatively constrained. In this environment, price rises play a useful role in deterring over-purchasing and hoarding, whilst encouraging more supply to be brought to market in future.”

Bourne's reasoning might work when it comes to baseball cards but the coronavirus is forcing us to confront a general social problem that has plagued capitalism since its inception. Basic goods required for survival — food, clothing, medical treatment — are considered commodities. The hoarding and price-gouging of tools that prevent the spread of corona are enabling the virus to proliferate much more rapidly than it otherwise would were those supplies available. COVID-19 has created a demand that outpaces supply the more it spreads — with deadly consequences.

Here in New York you can report instances of price-gouging to Attorney General Letitia James' office: 1-800-697-1220.

Snake Oil Salesmen

A blend of survivalist paranoia and Christianity (not to mention a crazy-eyed devotion to Donald Trump) has long been a part of televangelist Jim Bakker's schtick. At The Jim Bakker Show's online store you can purchase “60-meal” buckets of food for thousands of dollars.

On a February 12 broadcast, Bakker and his guest “natural health expert” Sherrill Sellman pitched a product called “Silver Solution.” According to Sellman, the elixir had not been tested against COVID-19 but had been proven to “totally eliminate” other strains of coronavirus within 12 hours. Not only that, Sellman claimed that Silver Solution “has been proven by the government that it has the ability to kill every pathogen it has ever been tested on, including SARS and HIV.”

By dialing a number at the bottom of the screen or visiting Bakker's online shop, viewers could purchase four 4-oz bottles of the stuff for \$80.

The Jim Bakker Show was among seven entities sent cease and desist letters by the federal trade and drug administrations on March 9 for hawking products that they claim treat or prevent coronavirus without a factual basis. Teas and essential oils have also been marked as supposed cures.

Bakker, who has already spent years in prison for defrauding Christian television viewers out of millions of dollars in the 1980s, is also the target of a lawsuit filed by the Missouri Attorney General's office for the false claims made on his program.

(Someone please start a punk band called “Silver Solution.”)

Meanwhile, the anti-vaxxer and HIV-denialist Gary Null has used his daily radio broadcast, which airs on WBAI-99.5 here in New York and on other platforms, to suggest colloidal silver, echinacea, astragalus and vitamins can guard against corona. At GarysVitaminCloset.com, he is offering a \$20 webinar to learn how to protect yourself from the virus. You can take him up on it but we recommend visiting the Centers For Disease Control's [website](#) and receiving treatment and mitigation advice from medical experts that is free.