

In 1994, Jeff Bezos founded Amazon out of a garage in Bellevue, Washington.¹ While it began as an online bookstore, within a decade, it had become the largest e-commerce platform, with a market cap exceeding \$1.5 trillion, and 1.5 million workers employed globally.² In 2021, by the time Bezos stepped down as CEO, he was the world's richest man.³ With this increased scale came various accusations of exploitation of workers, competitors, and the market itself. Critics argue that Bezos built his fortune by underpaying workers, undermining competitors, and focusing on frequent value extraction as opposed to value creation.⁴ Amazon is not just a retailer; rather, it is a platform that rents out infrastructure while simultaneously running ads. It connects buyers and sellers, rents out computers to businesses, and charges companies for advertising on its own platform.⁵ This means that, to measure how "exploitative" Amazon is, one must dissect each revenue stream independently. While the company is engaged in exploitative practices to a degree, this method reveals that they are generally exaggerated, and customers benefit enormously. However, the real harm falls on the group that was never mentioned: third-party sellers that Amazon extracted value from and the workers facing hidden costs.

In 1997, Jeff Bezos paid himself \$81,840 per year.⁶ Today, he is worth \$230 billion.⁷ The question is not whether something happened during this period, but who actually paid for this increase in wealth? The phrase "at the expense of" assumes that for Bezos' gain, someone had to lose. Wealth is not only a fixed sum that needs to be divided, but it can also be created. The only way to answer this question would be to test whether Jeff Bezos got rich at a stakeholder's expense, allowing us to assess whether the stakeholder is materially worse off than they were without Amazon's intervention. The question actually presents us with four options in terms of who is at risk of exploitation: customers, workers, neither, or both. However, to provide a comprehensive answer, we require a fifth, which is the sellers. In terms of customers, value flowed towards them, not away from them, as one would assume. Amazon actually generated surplus at scale for the customers.⁸ For the workers, harm did exist, but in terms of deferred health costs externalised onto their bodies, not their financials or their wages.⁹ Sellers – the third-party businesses listing their products on Amazon – had never been mentioned in the question. However, this is where the majority of the extraction lies in terms of Jeff Bezos's wealth gain. Bezos generated his wealth as a residual claimant through incomplete contracts, capturing value that workers, sellers, and the public generated, but never actually compensating them for it.¹⁰ Additionally, as Bezos's wealth is equity-based, the question must be reframed as "did Amazon create or capture the value that justified its valuation, leading to the rise in Bezos's wealth?"

To truly assess how exploitative Bezos' business practices are, we must understand the mechanisms that his company used to create wealth. While Bezos' base salary was modest, his wealth was generated by owning equity in the company Amazon, where he owned an estimated 8-9% of all Amazon shares.¹¹ Amazon's market saw steady growth from \$438 million at the 1997 IPO to over \$2.9 trillion today.¹² As Amazon's value grew, so did Bezos' stake. Bezos never

extracted cash directly. His wealth was paper equity tied to the market valuation, which compounded over time.¹³ Thus, the question shifts: Did Amazon create or capture value that justified that valuation? Amazon makes money in three distinct ways: Firstly, through their retail business, where they sell products and host third-party sellers on their platform, generating thin profit margins.¹⁴ The third-party sellers account for over 60% of unit sales for Amazon.¹⁵ Additionally, Amazon's most profitable division remains Amazon Web Services, a cloud computing infrastructure that Amazon rents out to businesses worldwide, boasting 30% operating margins.¹⁶ Lastly, through Amazon advertising, Amazon charges sellers to appear on Amazon's own search results, which yields over \$40 billion annually.¹⁷

Before we delve into stakeholder analysis, it is worth further distinguishing the two primary ways in which wealth is generated: creation and capture. In terms of value capture, a large share of existing wealth has been taken without expanding it. An example of value capture is Amazon's approach in copying sellers' products, where a third-party lists their products on Amazon, and then Amazon uses the seller's data to identify high-performing categories.¹⁸ After this, Amazon launches its own directly competing line of products through the brand of 'Amazon Basics'.¹⁹ Despite the seller creating the value of the product and audience, Amazon extracts that very value and generates its own profits. Additionally, another form of value capture is seen in Amazon's workforce. Workplace injuries reinforce this capture when productivity quotas push workers to scan large amounts of products per hour to generate Amazon profits.²⁰ This results in long-term chronic back injuries, joint damage and other complications, which are not reflected on Amazon's balance sheet.²¹ Value creation, on the other hand, is when economic activity creates wealth that did not exist before, increasing the wealth available for everyone. The most noteworthy example is Amazon Web Services. Here, AWS created completely new industries, which reduced the prices of products and benefited the customers by increasing their purchasing power.²² This reinforces a parallel scheme, where Bezos executed value capture and creation simultaneously.

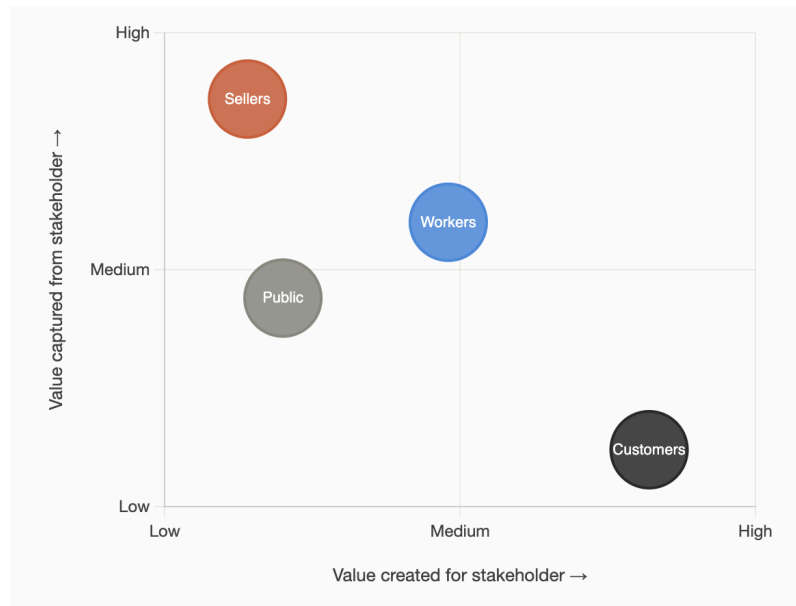


Fig. 1: Amazon stakeholder value creation vs value capture matrix (Author's)

Amazon expanded the consumer surplus by increasing the difference between what consumers would be willing to pay and what they actually paid. This is reinforced by a 2016 study, which estimated that Amazon saves the average U.S. household over \$500 per year.²³ Prime alone, with its high-speed delivery, is valued far beyond its \$139 annual cost, increasing the gap between what consumers pay now and what they paid before.²⁴ Before AWS, a large amount of capital was required to rent a cloud computing infrastructure. AWS reduced barriers to entry by employing a pay-as-you-go mechanism, allowing thousands of companies to exist.²⁵ Some critics argue that Amazon deliberately used predatory pricing to eradicate competition in the short run, before then hiking prices over time to generate profits.²⁶ Furthermore, Amazon led local outlets to shut down, leading to the loss of jobs in the community.²⁷ However, for the critics' argument to be valid, predatory pricing will require proof that Amazon actually increased prices in the long run. While there was retail job destruction, the Amazon customers were materially better off shopping at Amazon than paying full retail prices, thus concluding that customers ultimately stand to benefit.²⁸

The standard exploitation argument for Amazon workers fails because Amazon paid their workers around US\$18-19 per hour, which is above the federal minimum wage of US\$7.25, showing that workers willingly selected employment.²⁹ The real cost for the workers lies in the deferred health costs, where workers trade off future physical health in turn for current wage increases without being compensated for the physical damage that they will endure. Amazon's serious injury rate is far above the median rate of 3.8, currently placed at 6.9 per 100 workers.³⁰

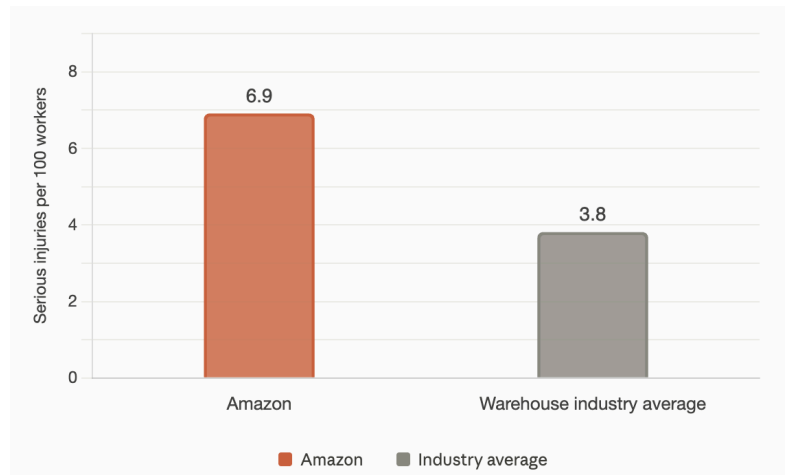


Fig. 2: Amazon's serious injury rate vs warehouse industry average, per 100 workers³⁰

In the competitive labour market, with full information, workers would demand higher wages to compensate for the physical damage endured. However, due to information asymmetry of injury during hiring, workers were unfairly compensated in their wages. This leads to health costs due to physical exploitation. While Amazon provides health coverage and insurance schemes, it may not be sufficient to offset the health costs imposed on the workers in the long run.³¹ Thus, it can be concluded that workers have been partially exploited and worse off after Amazon. However, this exploitation is not directly monetary, but rather physical and systematic.

When an item is purchased from Amazon, 60% of the time, the sale is not from Amazon itself, but instead from an independent third-party seller listing their products on Amazon's website.³² Moreover, Amazon charges these sellers on multiple layers just to operate on that platform. Firstly, there is an 8-15% referral fee per sale, along with a 15-20% fulfilment fee for storage and shipment.³³ An advertising fee is also required for the product to appear in search results, leading to Amazon taking ~ 50% of the income generated.³⁴ Sellers are structurally trapped, as there is no other platform that provides these services. Moreover, Amazon also monitors and uses seller data to identify high-performing categories by sales volume and profit margins. Once identified, Amazon Basics launches the same rebranded product in Amazon's own category, along with better in-app placements to boost sales.³⁵ Despite sellers generating the intelligence of the product, Amazon captured that product without fair compensation to the sellers for their market and product. This is not a theoretical stance. In 2020, a Wall Street Journal investigation found that Amazon employees directly accessed sellers' data to identify which Amazon Basics products to launch.³⁶ Additionally, this was further confirmed by the U.S. House Judiciary Committee, which obtained and examined Amazon's internal documents.³⁷ Lina Khan's 2017 Yale Law Journal paper, "Amazon's Antitrust Paradox", argues that traditional competition examines whether customers are being overcharged or not, missing the real harm created by Amazon.³⁸ In reality, Amazon structurally exploits sellers and extracts value from the very sellers who depend on Amazon's services, regardless of the consumer prices. While workers may benefit over a

short period and suffer in the long-run, sellers' exploitation is present and confirmed by regulatory bodies. The sellers created the value, which Amazon captured, thus leading to the conclusion that Bezos got rich at the seller's expense.

Another way in which Bezos got rich was at the expense of the public and the state, namely, both taxpayers and the government. Amazon's operation relies on infrastructure it did not fund – roads for delivery, education and legal systems paid for by taxpayers. In 2018, Amazon reported \$11.2 billion in profits, yet zero dollars in federal income tax was paid, which was achieved through legal deductions.³⁹ The company that depended the most on public infrastructure contributed zero to it that year. Additionally, there was a subsidy problem where multiple US states competed to offer Amazon direct cash subsidies.⁴⁰ The public money was directly transferred to one of the world's most profitable companies. Amazon accepted these subsidies while simultaneously paying zero federal tax.⁴¹ This reflected a clear pattern, where the costs were socialised, while the returns were privatised, allowing for growth in Bezos' wealth. Bezos captured private returns on publicly funded infrastructure.⁴² The public paid a cost spread across millions of taxpayers. However, that never showed up on Amazon's account, where Bezos partially exploited the public by converting social costs into privatised wealth.

To conclude, Bezos did not get rich at the expense of the customers, since value flowed towards them, not away. In terms of workers, exploitation is a reality, namely through deferred health costs externalised onto their bodies. For the public, there was partial exploitation, where infrastructure was subsidised, and taxes were avoided. A common trend emerged, where Bezos captured the difference between undercompensated contributors, as the residual claimant on incomplete contracts. However, without Amazon, consumers would be faced with higher prices, no AWS and hence fewer startup opportunities, slowing the growth rate of the global economy. There would be greater unemployment, and the same exploitative labour market and sellers, only they would be forced to operate on a physical platform. Amazon itself did not create poor working conditions. Instead, it scaled on a preexisting structure, leading to value capture of the workers. After all, in a world in which no one suffers losses, there would be no wealth worth distributing at all.

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