

Recession Coming, Amazon Founder Jeff Bezos Says Hold Down Purchasing

As the world's holiday season is coming, so will a recession. As consumers gear up to make some expenses, billionaire and founder of e-commerce Amazon Jeff Bezos has an interesting suggestion for them.

He urged small businesses and individuals that if they intended to spend on bigger items this holiday season, they should rather keep that plan on hold. Currently, Jeff Bezos is the executive president of Amazon, having stepped down from his previous role of CEO (Chief executive officer) last year.

Bezos has suggested that there may be a better time to spend yearly bonuses on purchases such as travel and consumer goods. Bezos, the owner of the world's largest e-commerce platform Amazon, advised consumers that a recession is coming and therefore people must conserve some cash.

In an interview with CNN, the world's richest man advised consumers to avoid unnecessary spending in the coming months. He said American consumers should avoid big-ticket purchases such as cars and televisions as the economy is begging at a recession.

"If you are thinking about buying a large-screen TV, maybe slow that down, keep that cash, and see what is happening. The

same thing goes with a refrigerator, a new car, or whatever. Just take some risk off the table,” Bezos said.

He suggested small business owners put off scheduled expenditure investments in new equipment and build cash reserves to ride out the recession.

“Take as much risk off the table as you can,” he said. *“Hope for the best, but prepare for the worst situation,”* Bezos made the comments in a CNN interview that aired this week.

In the same interview, He committed to giving away the majority of \$ 124 billion worth of fortune to fight climate change and support people working to unite humanity at a time of social and political divisions.

Earlier, Elon Musk, CEO of Tesla, SpaceX, and Twitter also highlight the coming recession and declining situation of the economy. *“There’s going to be probably a year or two of a serious recession,”* he said.

“Frankly, the economic picture ahead is dire, especially for a company like ours that is so dependent on advertising in a challenging economic climate,” Musk added.

Looking at the current economic situation, the coming of recession. In the last few weeks, big tech giants including Amazon, Twitter, Meta, Microsoft and Apple carried out mass layoffs.

While Twitter axed almost 50% of its global workforce, Mark Zuckerberg announced plans to cut down around 13,000 employees from Meta platforms including Facebook, Instagram, and WhatsApp.