Socioeconomic Equality vs. Billionaire Wealth: Should We Ban the Super-Rich for the Greater Good?

By Kemeng Yao

The concentration of wealth within a very narrow social cohort is a contemporary concern that has a history as old as civilization itself. Activists from around the world contend that the intensified concentration in wealth—epitomized by the expanding ranks and wallets of the world's billionaires—does more harm than good. Many are now asking whether billionaires should be banned.

There may be various advantages to banning billionaires including reduced economic inequality and increased social cohesion, but such a policy may also entail a multitude of unintended consequences. Banning billionaires will likely reduce employment opportunities, hurt philanthropic endeavors, and damage business confidence.[1] This essay will examine the global impacts of billionaires from the economic, political, social perspectives, and explore hypothetical scenarios resulting from a targeted ban upon the accumulation of wealth.

A billionaire is defined as anyone owning assets with a total net worth equal or exceeding one billion U.S. dollars.[2]According to the "Forbes' 37th Annual World's Billionaires List," there are currently 2,640 billionaires.[3]

When billionaires engage in commercial endeavors to expand their personal fortune, they concurrently provide employment opportunities for the global workforce. As of March 2023, Jeff Bezos, the founder of Amazon and one of the world's wealthiest people, employs approximately 1.5 million full and part-time employees worldwide,[4] while the global retail titan Walmart, founded by the late-billionaire Sam Walton, also employs around 2.3 million associates globally.[5]

Billionaires also possess an unparalleled ability and incentive to make pivotal investments as their wealth allows them to take socially beneficial risks in new emerging technologies and markets.[6] Their investment decisions can signal market confidence, potentially attracting further investment, thereby contributing to economic growth and other positive outcomes.[7]

While billionaires often catalyze the creation of employment opportunities, it is worth noting that considerable investments by billionaires are dedicated to advancing industrial and labor-saving technologies such as artificial intelligence.[8] Although such investment furthers the world's societal development in some respects, it can displace workers and create unemployment. It is estimated that by 2030, 50% of all career occupations will be susceptible to automation, and 39 million Americans may face the threat of being replaced by machines. Certain sectors such as transportation and storage are in a particularly precarious position, with projections indicating that more than 50% of the jobs in these sectors will be at high levels of automation by 2030.[9]

Nonetheless, job displacements due to technological and industrial innovation may not be detrimental to the world economy over the long run. Though automation eliminates the jobs of unskilled workers and laborers, it also forms extra demand for machinists, advanced welders, and technicians, therefore creating new occupations.[10] The rise in labor productivity that often follows capital investment would likely result in a fall in average production costs, which, in a competitive market, lead to falling prices and increasing consumer benefits.[11] Such transfer in labor's skill-set demand may also propel a trend to attaining higher education, since occupations that require high levels of professional training from post-secondary and college or higher educational degrees are less susceptible to being automated.

"Banning" billionaires may also manifest unexpected political consequences. After such action, states would be faced with a decision to confiscate billionaires' private properties, which would result in a massive increase in the reach of state authority. Without billionaires and multinational corporations befuddling politics, governments would have uncontested authority, as ordinary citizens lack the power to effectively challenge systematic bureaucracy;[12] For instance, grassroots movements and advocacy groups typically lack the necessary financial backing to lobby for policy changes or challenge government actions in court. Additionally, the complexity and opacity of bureaucratic processes could overwhelm individual citizens, making it difficult for them to navigate the system and hold government officials accountable.

States that are granted new, expansive powers are not known to ever surrender them in the interests of civil liberties.[13] Market orientation and firms' interests in economies may also be guarded with compulsory government regulations.[14] Though it must be recognized that, on the other hand, allowing billionaires to continue to amass huge quantities of wealth can indeed transform democracies into oligarchies[15] – defined as rule by the wealthy.

In the modern society, ownership of many major media groups is under the stewardship of billionaires and multinational corporations. It is unavoidable that they may attempt to sway coverage of news articles and reports to align with their business interests or political affiliations – all of which undermine journalistic objectivity and political freedom.[16] Nevertheless, they play an irreplaceable role in preserving journalistic ethics, editorial independence, and a diverse media landscape.

As online news and electronic journalism continue to thrive, the digitization of media and the loss of revenue from advertisers has led to mass closures and unemployment in the media industry.[17] Due to their financial capabilities, billionaires are able to preserve many unprofitable and high-risk, but vital media establishments that perform essential institutional roles such as investigative journalism, which poorly-funded entities cannot afford.[18] Provided the necessary funding, these investigative teams can be instrumental in unveiling corruption and malpractice, hence bolstering social transparency and accountability.[19]

Empirical evidence suggests that repressive measures may be taken by governments to regulate speech and media coverage.[20] Nonetheless, billionaires' power and social influence can guarantee the freedom of their own wills. Media institutions under their ownership can be safeguarded from undue government restrictions and attempts to curtail press freedom, thereby preserving diverse and critical voices, promoting a healthy democracy and robust public debates. Consequently, private media, when owned by billionaires, can also contribute immeasurably in maintaining vibrant democracies with informed global citizenry.[21]

Increasingly, following the example of Bill Gates and Warren Buffett — each bequeathing a great portion of their wealth to charitable causes—billionaires have harnessed their prowess in tackling global challenges, effecting transformational impacts internationally. Examples include Mark Zuckerberg and his wife Pricilla Chan dedicating $3 billion towards progressing research on diseases and medical pathologies, as well as Paul Allen committing over $2 billion addressing growing environmental issues such as global warming, wildlife conservation, and ocean health. [22] Though critics like Anand Giridharadas see their donations as an embodiment of pernicious elitism, the contributions and changes made by billionaires, as well as the potential for further progressive philanthropy, are undeniable.

One could posit that the private philanthropic foundations established by billionaires are marred by corruption and a lack of transparency, as they are impelled more by the monetary compensations rather than a genuine commitment to social service. It is worth noting that this concern might be mitigated—the accountability of modern philanthropic foundations can be monitored by employing newly developed empirical models and paradigms to measure their philanthropic legitimacy and democratic governance.[23]

On the other hand,, when wealthy individuals bestow substantial monetary endowments for philanthropic endeavors, the charitable-giving tax deduction they receive results in reduced government revenue,[24] as was the case in the US in 2016 when it was reduced by $50 billion.[25] This precipitates a contraction in governments' funding for educational, medical, and other welfare programs that serves diverse social and economic purposes, which greatly diminishes the efficacy of these endowments as normal citizens who rely on these programs will incur adverse effects, hence breaching the initial philanthropic rationale.[26]

If efforts to ban billionaires were successful, how would the government confiscate and redistribute their assets and wealth? The combined net worth of all billionaires as of 2023 is $12.2 trillion or 2.8% of the world's wealth.[27] As most billionaires possess assets across multiple continents and jurisdictions, dividing and redistributing them would likely catalyze significant political and legal controversies, thereby exacerbating nations' internal and external tensions and conflicts, given the complexity of modern politics and international relations.[28] There may also be manifestation of economic sanctions and retaliations if this policy and the requisite property seizures are not universally accepted.[29] In fact, a proscription of such is rather difficult to enforce in the first place.

Another hypothetical scenario is that the decision of the distribution of these billionaires' wealth is left to the recognizance of the billionaires, themselves. Under such circumstances, nations would be incentivized to make offerings to attract influential billionaires, such as Elon Musk, who own strategic assets. This could lead to a "race to the bottom" with countries offering increasingly generous tax incentives, alongside with other favorable policies. If conflicts escalate, tax disputes may occur, which could then require greater interference and regulation from institutions like the International Court for Justice (ICJ).[30]

The redistribution of billionaires' wealth also imposes various implications for the world economy, including a one-time boost in governments' revenue—if billionaires' wealth were confiscated by states. This wealth could be employed towards the renovation and construction of public infrastructures, increased subsidization for education and healthcare, and further provisions for a wide range of public goods or commodities and services that offer positive externalities—improving social marginal benefits and economies' efficiency.

However, since most billionaire wealth is held in financial assets or commercial enterprises, liquidation could cause mass closures and unemployment.[31] The mass confiscation of private properties may also disincentivize retail investors, thereby facilitating decline in global economic confidence and consumer spending—resulting in economic instability and recession at a global scale.[32]

Many see the emergence of billionaires as the most extreme element of the global trend towards rising economic inequality. High levels of income and economic inequality are blamed for the alarming fall in social cohesion, which is the source of instabilities within economies and societal structures.[33] Such bifurcation stimulates deeper social division, as people in different income tiers experience utterly divergent life outcomes. A polarized society is one that strains social cohesion and produces widespread resentment as well as mistrust towards political and economic institutions.[34]

The veritable causes of such income disparity cannot be legitimately limited to a single reason.[35] In a competitive market economy where high productivity is rewarded, inequality that emerges from differential contributions and ability is expected. That does not mean, however, that gross inequality rooted in inherited sociocultural status should be eliminated. Empirical evidence suggests that workers with better education background have better pay and lower rates of unemployment.[36] This economic phenomenon can be justified with the "human capital hypothesis"[37] and the "screening hypothesis,"[38] that employers tend to select employees with higher qualifications and relative skills that ensure high productivity, and offer better pay and benefits in return. As an inevitable stage of human societal development, globalization in relation to technological advancements increases the global labor market's demand for higher-skilled workers and laborers, forming a trend of skill-biased technological change (SBTC).[39]

It is irrefutable that billionaires are benefiting from loopholes in the tax code, as well as the advice of tax professionals, to reduce liability for taxation, thereby enlarging income differences.[40] However, the appropriate approach to rectifying the issue should not be to eradicate billionaires; rather, transnational efforts are required to eliminate tax havens and legal loopholes definitively.[41] The "Stop Tax Haven Abuse Act" (S.1533) in the U.S. is a positive example of a reform to the tax code that successfully facilitates a constructive solution, increasing public welfare while effectively countering tax havens.[42] Nonetheless, such reforms may impact developing countries that rely heavily on corporate income taxes and Base Erosion and Profit Shifting (BEPS), especially from multinational enterprises.[43]

Over the preceding 25 years, the world's wealthiest individuals have seen their wealth grow by 9.2% per year, a rate far exceeding that of the less wealthy.[44] This set of data inspires another methodology, that income inequality may also be proficiently managed through fostering economic growth among the middle and lower class. Proper government interventions can make vital contributions through sponsoring skills-training programs and improving labor codes to ameliorate the economic conditions of the lower-income groups.[45] Effective training programs can help individuals gain vocational skills to enter specific industries with high-professional demands.[46] Government collaboration with private and international institutions can further the possibilities for designing the most suitable and successful programs.[47]

Attempting to ban billionaires may inflict grievous harm on the system of incentives that powers the foundation of capitalist economies.[48] The premise of capitalism is to encourage individuals to strive for wealth through diligence, innovation, and a focus upon rational self-interests.[49] When hard work, effort, and success are not rewarded with remuneration, most individuals will cease striving for excellence. Therefore, banning billionaires essentially undermines human nature—the inherently selfish motives to pursue and achieve personal success.

Billionaires and businessmen believe that the accumulation of wealth in the global economic system is not an undesirable, arbitrary outcome, but rather, a just reward—a testament to individuals who succeed in their businesses and careers.[50] Thus, the existence of billionaires, as a confirmation of what people can achieve in a free market, is an inevitable consequence of the system's function. To curtail the inherent right to accumulate fortune is to penalize the human qualities that lay at the very roots of human progress and social prosperity.

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