

3.2 - Should billionaires even exist?

2025: “<60,000 people (0.001% of the world’s population) control three times as much wealth as the entire bottom half of humanity” ; “The top 10% of income-earners earn more than the other 90% combined, while the poorest half captures less than 10% of total global earning” ([The Guardian - 10 december 2025](#))

Many argue that there is an issue with the current **global distribution**, or rather the **global concentration** of wealth:

- In 2011, the American left-wing movement **Occupy Wall Street** demonstrated to raise awareness on economic inequalities **in the aftermath** of the 2008 banking crisis. They helped democratise the idea coined by Joseph Stiglitz, a recipient of the Nobel Prize in Economic Sciences (2001), that *“1% of the people take nearly a quarter of the nation's income ... In terms of wealth rather than income, the top 1% control 40% ... [as a result] the top 1% have the best houses, the best educations, the best doctors, and the best lifestyles.”*
- Since 2020, the richest 1% captured nearly two-thirds of new wealth, far exceeding the gains of the bottom 99% combined. Conversely, the poorest part of the population faces stagnating or declining incomes.

Billionaires and the environmental crisis

The super-rich have a disproportionate impact on the planet:

- The wealthiest 10% = $\frac{2}{3}$ of global warming since 1990 (International Institute for Applied Systems Analysis)
- Billionaires emit more carbon in around 3 hours than a British person in a lifetime (Oxfam - 2024)
- The richest tend to invest in high-carbon industries or directly into oil manufacturers
- In order not to breach the $+1.5^{\circ}\text{C}$ limit set by the 2015 Paris Agreement by the year 2030, each person should be emitting a maximum of 2.1 tonnes of CO₂ per year. In 2025, the richest 1% reached this limit on January 10th. They should cut their emissions by 97% by 2030 to meet the $+1.5^{\circ}\text{C}$ goal

Some of the wealthiest individuals seem **benevolent** but are often criticised for their hypocrisy (Ex.: Bill Gates advocating for tech innovation to solve global health crisis while flying a private jet plane ; Taylor Swift arguing her tour travels are offset by the purchasing of carbon credits, but this does not reduce GGEs ; Leonardo DiCaprio being a climate advocate for a long time while maintaining a highly polluting lifestyle).

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In defense of billionaires:

The traditional argument is that billionaires have amassed a fortune through legal ways, through hard work and entrepreneurial risk-taking, contrary to most salaried workers. As such, they are the real-life evidence that **meritocracy** is real, and that capitalism is the only viable economic system.

Also, billionaires create wealth and prosperity, through **trickle-down economics** (tax cuts for the wealthy and large corporations eventually benefit everyone through economic growth, and therefore job creation). They are also said to inspire and drive the next generation of innovators creating companies and improving the world.

Eventually, billionaires help improve the world through **philanthropy** and **patronage** (donating money for health and education initiatives, global development, art and cultural institutions), faster and more flexible than governments in case of crises.

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Against billionaires:

The case against billionaires mostly relies on the notion that extreme wealth and extreme poverty coexisting is **immoral**. No individual should own a 10-digit fortune. Elon Musk should not become the world's first trillionaire. Most of this wealth is based on unethical practices, environmental harm, and worker exploitation.

Wealth gaps mean unfair opportunities and a **broken social elevator** (contrary to the idea of meritocracy or to the American Dream), disproportionate political influence and the rise of populism.

Philanthropy is only motivated by **tax evasion** and the desire to bypass democratic decisions.