Wealth Without Limits: in Defense of Billionaires

Jessica Flanigan¹ · Christopher Freiman²

Abstract
In this essay we argue against preventing people from amassing extreme wealth via increased taxation. The first argument in favor of such a proposal, recently advanced by Ingrid Robeyns (2018), states that billionaires’ resources would be better spent addressing morally important goals such as meeting disadvantaged people’s needs and solving collective action problems. In response to this claim, we argue that billionaires are typically in a better position to benefit the poor and to solve collective action problems than public officials. The second argument in favor of preventing extreme wealth accumulation, advanced by Robeyns and Robert Reich (2018), states that billionaires have an inappropriate amount of influence in public life, which undermines political equality. We argue that corporate leaders tend to be more accountable to their fellow citizens than public officials. We then consider and criticize the objection that billionaires’ success is typically a result of public investment, which entitles public officials to enforce taxes that demand a return on the public investment.

Keywords limitarianism · Egalitarianism · Taxation · Distributive justice · Philanthropy · Effective altruism.

I can’t help the poor if I’m one of them.
So I got rich and gave back.
To me that’s the win, win.
-Jay-Z.

Economic egalitarians often point to the presence of billionaires as evidence that the distribution of resources in society is unacceptably unequal. In their defense, critics of economic egalitarianism, along with billionaires themselves, reply that billionaires provide...
valuable goods and services in the marketplace and through their philanthropic efforts. Contrary to the claim that “every billionaire is a policy failure” they reply that billionaires are a sign of a prosperous, growing, society.  

Philosophers generally side with the economic egalitarians who are critical of billionaires. For example, Ingrid Robeyns argues that public officials should prevent people from amassing extreme wealth because billionaires’ resources would be better spent addressing morally important goals such as meeting disadvantaged people’s needs and solving collective action problems. Robert B. Reich states that billionaires have an inappropriate amount of influence in public life, which undermines political equality.

In this essay, we defend billionaires against these critiques. In response to Robeyns’ claim, we argue in Sects. 1 and 2 that billionaires are typically in a better position to benefit the poor and to solve collective action problems than public officials. We present empirical evidence and several case studies that support to the claim that private philanthropists and corporate leaders often enrich the poor and contribute to solving collective action problems where governments have failed. Billionaires may not be policy failures, but there are plenty of other policy failures which should make even the most ardent economic egalitarian skeptical of public officials’ ability to solve social problems through taxation. Of course, not all billionaires are philanthropic and not all billionaires provide socially beneficial goods. But taxing even non-philanthropic billionaires at a high rate is counterproductive because their wealth provides more social good when it is invested in the market than when it is taxed and transferred.

In Sect. 3, we address the objection that billionaires are politically corrosive. In response to this argument, we argue that corporate leaders are more accountable to their fellow citizens than public officials. For one, corporate leaders have incentives to consider non-citizens’ interests. For another, billionaires are accountable to the public in the market, unlike public officials who are ensconced in safe seats, immune from broader accountability. And billionaires’ interests are more aligned with the interests of ordinary citizens than public officials’ interests are. So whatever reservations political egalitarians have about billionaire philanthropists, those concerns apply to public officials to an even greater extent.

In Sect. 4, we consider the objection that billionaires’ success is typically a result of public investment. On this view, billionaires do not deserve to keep their wealth because taxpayers are entitled to a return on the public investments that enabled billionaires to become so wealthy. But this is an implausible theory of desert which, if applied consistently, would be counterproductive to economic egalitarian aims both in principle and in practice. Section 5 concludes.

1. **Is Every Billionaire a Policy Failure?**

Philosophers, political commentators, and public officials cite the presence of billionaires as evidence of an unacceptably unequal economic order. For example, Senator Kristin Gillibrand said “no one deserves to have a billion dollars.” Senator Bernie Sanders says simply,
“I don’t think that billionaires should exist.”⁵⁵ According to several polls, most Americans support an “ultramillionaire tax.”⁶⁶ Ingrid Robeyns defends ‘limitarianism,’ the view that officials should enforce an upper limit on how much wealth someone can accumulate, on the grounds that it the money held by the superrich would be better spent meeting urgent needs that are currently unmet due to a lack of funding.⁷

This line of criticism against billionaires is generally framed as an argument in favor of a tax policy that makes being a billionaire impossible. We can summarize the argument for billionaire taxation like this:

P1: Public officials should enforce a tax policy that benefits the poor and enables the government to provide public goods.

P2: Taxing billionaires to the point that they would no longer exist would benefit the poor and enable the government to provide public goods.

C: Public officials should tax billionaires to the point that they would no longer exist.

For the sake of argument, let’s grant the first premise. In the rest of this section, we will argue that the second premise of this argument is false. Critics of billionaires have not established that taxing billionaires to the point that they would no longer exist would benefit the poor and there is little evidence for this assumption. Public officials do not currently spend the vast majority of existing tax revenue in ways that benefit the poor and provide public goods, and proponents of taxing billionaires have not shown that imposing an upper-limit on wealth would change this distribution of government spending.

Consider what public officials in the United States generally do with tax revenue.⁸ Roughly 16% of the federal budget goes toward military spending and 6% goes to interest on debt. Half is allocated to social insurance programs including social security, Medicare, and Medicaid. In other words, only a small percentage of the federal budget is allocated to directly to poor Americans. Only about 10% is spent on means-based safety net programs. Most social insurance spending is instead distributed on the basis of age.⁹ These programs benefit America’s wealthiest age group and their real household income is rising faster than that of other groups.¹⁰ To the extent that other countries have similar spending patterns, these arguments apply with equal force in those contexts.¹¹ Even when government spending targets the domestic poor, it targets those are rich by global standards. A person in the 2nd percentile of income in the United State is in the 62nd percentile worldwide.¹² And next to none of the federal budget goes to foreign poverty relief.¹³

Even worse, many government programs actively exacerbate poverty. For example, mass incarceration and overly punitive sentencing cause larges drops in the lifetime income

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⁵ Kaplan 2019.
⁶ Skelley 2019.
⁷ Robeyns, “What, If Anything, Is Wrong with Extreme Wealth?”
⁸ Center on Budget and Policy Priorities, 2021.
⁹ For example, annual Medicare spending totals roughly $600 billion and 84% of Medicare recipients are eligible due to their age, rather than a disability. U.S. Department of Health and Human Services, 2018, Cubaniski, Neuman, and Damico, 2016.
¹⁰ See Emmonds 2017.
¹¹ Tanner 2012.
¹² Khimm 2011.
¹³ Ingram 2019.
of the formerly incarcerated. Restrictions on trade and labor movement, housing construction, entry into various occupations, and more all have adverse effects on the poor. Thus, we have reason to doubt that the net effect of state activity on inequality is positive at all.

Government spending also has a poor track record of providing public goods like clean air. The United States government, for example, has not institutionalized effective environmental regulation that would drive emissions down to the point needed to prevent catastrophic climate change. What’s more, government agencies are worse violators of environmental law than private companies. And governments also make pollution worse indirectly via policies that discourage housing density, encourage people to drive cars, and subsidize high-pollution agriculture while imposing tariffs on solar panels and disincentivizing zero-carbon nuclear power via costly regulation.

In response to this argument, one may reply that the US does spend a substantial amount of its revenue funding the department of defense, and that public safety is a public good. But the Department of Defense clearly doesn’t require the $700B+ it currently spends on defense, which exceeds the defense budgets of the next eleven biggest national defense budgets combined. And here again, considering peace and safety as global public goods as well as the negative environmental externalities of US militarism, it’s unclear whether the net benefit of US defense spending is positive on this dimension. In any case, few critics of billionaires argue that they should pay higher taxes so that the government can better fund the US military.

Here’s a stronger response: even if the tax system doesn’t currently help the poor and provide public goods, it could. Perhaps support for taxes on billionaires is best understood in the context of a broader policy agenda that includes more effective social spending and climate policy.

This response is unsuccessful for two reasons. First, it applies a different standard of idealization to billionaires than to public officials. If the critique of billionaires appeals to an idealized model of government spending, then it should be aimed at an idealized model of billionaire spending. Public officials could use their resources to enrich the poor and supply public goods, but so too could billionaires (and as we’ll see, they often do). Thus, opposition to billionaire taxation could be understood in the context of a broader philanthropic agenda that includes more effective billionaire altruism.

Perhaps the lesson here is to dedicate more time and resources to improving the progressivity and efficiency of redistribution. At most, though, this would make a case for higher taxes on billionaires after the improvement. And here again, this move wouldn’t establish

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14 Brennan Center for Justice, 2021.
15 Plumer 2019.
16 Konisky and Teodoro 2016. The US department of defense is the world’s single largest producer of greenhouse gases. Governments worldwide also provide about 500 billion dollars in subsidies for fossil fuels. Belcher et al., 2020; Urpelainen and George, 2021.
17 For a more detailed criticism of this kind of double standard, see Freiman 2017a and Freiman 2017b.
18 Perhaps employing a double standard of idealization is not ad hoc. When considering the duties that public officials have to try to correct for the imperfections of others (such as billionaires), maybe we ought to bracket their own imperfections but not the imperfections of those others. However, if we have good reason to think that the state won’t use the additional tax revenue to enrich the poor, we shouldn’t empower it to raise taxes on billionaires even if the state has a duty to tax the rich to enrich the poor. By analogy, suppose Arnie has a duty to strike a match to light the campfire. This doesn’t imply that someone should give Arnie matches if they know that he is very likely to light the cabin on fire instead. For discussion of these sorts of issues, see Enoch 2018. Thanks to an anonymous referee for prompting us to consider this objection.
any in principle advantage for taxation as it can be deployed against taxes as well. That is, one could argue for lower taxes on billionaires contingent upon sufficiently large improvements in their resource allocation.

Second, public officials will tend to struggle to enforce a tax policy that provides public goods and benefits the poor because neither officials nor their constituents have incentives to support these policies. Voters are generally ignorant about the costs and benefits of policy reforms related to climate change, war, and welfare spending because they know that their individual votes are unlikely to meaningfully affect these policies. Meanwhile, public officials’ are responsive to electoral and careerist incentives, but these incentives do not reliably prompt them to track considerations of justice. 19

For example, consider government spending on national defense. American wars in the twenty-first century cost taxpayers over $8 trillion dollars and resulted in hundreds of thousands of lives lost. 20 But Americans voters were unaware of these costs, and many were even unaware the country remained at war in Afghanistan in 2018. 21 At the same time, public officials who benefit from excessive military spending supported military interventions that did not make American safer but which caused unnecessary death and suffering abroad. 22

A similar dynamic extends to other areas of government spending. Voters have little incentive to hold public officials accountable for mismanaging spending and officials do not generally advocate for effective reforms. Even when officials do pass legislation that aims to make welfare spending more effective, they are institutionally constrained by legislative processes and budgeting rules that make it difficult to enact sweeping change. Public officials and voters also suffer from a huge moral blind spot when it comes to non-citizens, since governments typically give priority to their own citizens’ interests when they consider national defense, immigration, and trade policy.

2. The Benefits of Billionaires.

In response to the foregoing argument, one may reply that despite the inefficiencies and injustices associated with government spending, billionaire spending is worse. Billionaire

19 One might argue that we’ll have more success lobbying public officials to redistribute more effectively than we might lobbying billionaires because, in a Rawlsian spirit, we can press a claim of justice against the former but not the latter. For one, it’s a matter of contention whether or not the duty to give is a duty of justice. But set that aside. Rawls’s claim is more plausible in ideal conditions than in the nonideal conditions in which we actually find ourselves. Suppose your friend innocently comes across a watch that doesn’t belong to them and gives it to you as a gift. In an ideal world, a detective would track down the owner and return it to them. But imagine that a state actor fails to fulfill these requirements of justice, yet you learn of its rightful owner. Here you are obligated to return it. Maybe in ideal conditions the state would effectively tax billionaires and transfer the revenue to the poor; however, in nonideal conditions, perhaps billionaires have a duty of justice to give the money to those who need it more. For more on this idea, see Brennan and Freiman 2021. Thanks to an anonymous referee for encouraging us to address this.

20 Crawford 2021.

21 See Charles Koch Institute and Real Clear Politics, 2018; Stein 2007; Reports 2018, respectively.

22 As economist Coyne (2015) writes, “While, at least rhetorically, state-provided defense is intended to protect the ‘public interest,’ the actual result is benefits concentrated on a narrow group of well-connected individuals while costs are dispersed across纳税paying citizens under the facade of providing them with protection from external threats.”
spending could be worse if it were less effective, more regressive, more unjust, or more violent.

The case against the way that billionaires spend their money can be separated into two parts. First, one may point out that many billionaires don’t give as much as they could or should, and they spend their money in ways that are wasteful and harmful. Second, one may argue that when billionaires do give, they don’t give as well as they could or should, and that some of their giving is pernicious as well. Rob Reich advances this line of criticism when he claims that billionaire philanthropy is bad in part because it is regressive. He writes, “Contrary to popular impression, the distribution of charitable giving does not predominately benefit the poor. And in some cases, philanthropy actually produces or exacerbates inequality.”

In this section, we argue that billionaires are more likely to benefit the poor or provide public goods if they kept the money that they would pay if they were subject to higher tax rates. Even non-philanthropic, ordinary billionaire investment and innovation is meaningfully beneficial on these counts. And billionaire philanthropy is more likely to achieve its stated aims than government spending. We address the claim that billionaires are politically corrosive in the next section.

Consider first the case of a non-philanthropic billionaire who is not especially interested in providing public goods or helping the poor. The case for taxing these kinds of billionaires may at first glance seem straightforward. As Robeyns notes, there are many unmet needs that billionaires’ money could address. The problem with this claim, however, is that it assumes that public officials would direct billionaires’ tax revenue toward meeting these needs, rather than directing that revenue toward more politically palatable projects such as unjust wars or entitlement programs for middle class senior citizens.

A proponent of Robeyns position may then point out that even if public officials are likely to misuse or waste a great deal of tax revenue, it could be the case that non-philanthropic billionaires do even more harm by keeping their money. For example, Robeyns notes that superrich people’s lifestyles are very bad for the climate, largely due to their consumption of air travel.

Rich people also through lavish parties and own multiple homes. These forms of consumption are unnecessary and Robeyns is correct to point out that the marginal benefit of luxury spending is outweighed by the benefits that money could provide to people who are needier.

Yet this case against the superrich lifestyle fails to weigh the benefits that even the non-philanthropic superrich provide. Most ultra-rich people who don’t engage in substantial charitable projects nevertheless use their wealth to contribute to the public good through investment, by financing innovation, and by selling products and services that people want.

The first way that billionaires benefit people is through investment. Critics of the ultra-rich often miss this point, opting instead to view the distribution of resources in zero-sum terms. For example, one policy analyst characterized the problem with billionaires in terms of fairness, writing that “The bigger Jeff Bezos’s and Bill Gates’s slices of the pie are, the smaller everybody else’s are going to be.” But insofar as the economy is like a pie, people

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23 Reich, 2019, p. 69.

24 Robeyns, “What, If Anything, Is Wrong with Extreme Wealth?”

25 Matthews 2019. The analyst, Dan Riffle, expands on the idea: “Of course we can grow the pie. Of course we can create wealth. Hopefully down the road we’ll have more money to spread around. But we’re dealing with the here and now, and at any given point in time, the size of the pie is what the size of the pie is.”
like Jeff Bezos and Bill Gates have made everybody else’s pieces bigger, not smaller, by increasing productivity and providing goods and services that everyone else values as well.

To the extent that billionaires make their money through investments in productive companies, they have powerful incentives to produce goods, services, and useful public infrastructure, which benefits everyone, including the poor. And to the extent that taxing billionaires would have an adverse effect on investment, leading to less economic growth, everyone would suffer. Middle class people with retirement accounts and pensions benefit from billion-dollar companies’ economic gains and working people who do not invest benefit from the employment opportunities and cheaper goods that a thriving economy brings.

The fact that wealthy people disproportionately invest means that taxing the rich for the sake of redistributing their money to the poor is likely to discourage investment on balance. Instead, people will consume more instead of investing, resulting in less economic growth. As David Schmidtz argues, production will become a higher valued use of resources than consumption as one becomes wealthier due to the diminishing marginal utility of wealth. Consequently, equalizing taxation risks decreasing production. Moreover, as Michael Huemer points out, this dynamic can be remarkably destructive if we account for the moral status of people in the future, or even our future selves, because changes in the rate of economic growth, compounded over time, have exponential impacts on the future. To be clear, this is not a “trickle down” argument against taxation. Rather, we are pointing out that incentivizing investment amounts to incentivizing reductions in the real price of goods, which is a substantial benefit for people across the income distribution.

Of course, none of this is to deny that redistribution—say, in the form of cash transfers—can result in capital investment. However, as noted above, very little public spending is used to finance cash transfers and, because of the diminishing marginal utility of consumption, the wealthier one is, the more likely one is to invest rather than consume the marginal dollar. Finally, there is a broadly Hayekian argument against taxing the rich. To borrow from David Miller’s summary of the argument, it “is not only that entrepreneurial rewards are needed to motivate would-be entrepreneurs, but that it is desirable that capital stay in the hands of those who have shown that they know how to invest it.” Indeed, even if the possessor of capital doesn’t know how to invest it—perhaps they’ve inherited it—simply allowing resources to stay in a productive investment is socially valuable.

Even when they aren’t being philanthropic, billionaires also innovate in socially beneficial ways where the government hasn’t. Consider innovations in recordkeeping. Private software companies have recordkeeping solutions for just about any need. For-profit industries also have innovative solutions for their customers, such as online banking and budgeting tools and retail websites that store consumers’ sales histories. Compare these experiences to the experience of applying for a passport or accessing government records and the nightmare that is the highly regulated industry of electronic medical records. Industry actors innovated in this space in response to consumer demand, whereas public officials and people in less competitive industries lacked an incentive to innovate.

26 Schmidtz 2000. See also Dynan, Skinner, and Zeldes, “Do The Rich Save More?” 2004.
27 Huemer 2013, p. 151.
28 Thanks are due to an anonymous referee for raising this point.
29 Miller 2003, 188.
Supply chain technologies are another example of non-philanthropic innovations that have enormous public benefits. For years, Walmart was able to provide consumers with cheaper goods and greater variety because they focused extensively on fine-tuning their logistical operations. Today, Amazon is similarly innovative, delivering bespoke packages of goods within hours. Critics of these industries may reply that companies like Walmart and Amazon produced billionaires at the expense of the small local shops and independent bookstores that they drove out of business. But it is a luxury for the upper middle class to avoid these corporations. Overwhelmingly, large retail companies benefit low-income consumers through economies of scale, even if they also produce billionaires.

The pharmaceutical industry is yet another example of how investment in billion-dollar industries generates massive public goods for everyone. From the Covid vaccines to cancer cures, investments in these profitable companies have extraordinarily positive externalities for current patients and for future generations. Pharmaceutical innovation was clearly one of the biggest contributors to life expectancy in the developed world in the twentieth century.30

We’ll also note that many market-made billionaires tend to produce far more value than they themselves capture. In his analysis of “Schumpeterian profits,” that is, “profits that arise when firms are able to appropriate the returns from innovative activity,” Nobel laureate William Nordhaus estimates that “innovators are able to capture about 2.2% of the total social surplus from innovation.”31 Profits are often earned by lowering the real price of goods, increasing consumer surplus for existing customers and benefiting new customers who are now able to afford the good or service. Competitors are incentivized to copy or even improve upon the innovation. (Consider, for instance, how ubiquitous and cheap smartphones are today in comparison to the introduction of the iPhone in 2007). Society tends to benefit more from billionaires than billionaires benefit from society.

These examples also highlight the benefit of commerce as a way of benefiting people beyond borders, in contrast to government spending. For example, consider zoning restrictions. Local policies favor incumbents over potential consumers of housing, but corporations are incentivized to consider the interests of current customers and potential new customers. The second approach is more conducive to overall wellbeing.

Even forms of billionaire spending that seem like vanity projects or luxury goods can redound to the public benefit. For years, proponents of scientific discovery bemoaned the defunding of government programs like NASA’s space travel program. Yet space travel has been revitalized by billionaire investors who see it as an economic opportunity and as a chance to promote basic research into technology that could have other benefits in the air travel industry. Billionaires invest in the arts, which may seem like a luxury good but which also subsidizes creators who otherwise would not be able to afford creating things that make the world more interesting and beautiful.

Of course, not all non-philanthropic billionaire activity is good for the world. As Robeyns points out, many rich people take flights and air travel is bad for the climate. Worse, some billionaires made their money by investing in fossil fuels and advocating for protectionist policies that deter investment in beneficial sources of nuclear or renewable energy. These oil billionaires support unjust governments and invest in an industry that contributes to climate change.

30 Lichtenberg 1998.
31 Nordhaus 2004.
Yet even if some of the wealthiest people invest in industries or make lifestyle choices that are harmful, the appropriate remedy to these harms is not raising taxes on all ultra-rich people but passing policies that address the specific harms of particular industries. The problem isn’t that these billionaires are rich, the problem is that they are doing things that are bad. By analogy, some public officials do bad things (including promoting policies that worsen the climate) but it doesn’t follow from this that “public officials should not exist”—instead, we should prevent public officials from doing bad things. To the extent that it is politically infeasible to implement policies that discourage the use of fossil fuel, or to tax air travel, then this provides further evidence of public officials’ inability to enact even modest reforms for the sake of promoting public goods, and should bolster one’s skepticism of their more general proposals to tax billionaires.

So far, we’ve just focused on the benefits of billionaires being billionaires. We’ve argued that their ordinary billionaire activities (if there is such a thing), like investing in companies and creating goods and services that people like, has a great track record in terms of public benefit. But the case against taxing billionaires out of existence is even stronger when we consider that many billionaires invest in philanthropic causes which further contribute to the common good, in addition to the benefits of their investment and innovation.

Billionaire philanthropists are in a better position to help people than public officials because billionaires have stronger incentives to put their money in the pockets of the people who need it the most. Many of the problems associated with government spending arise because it is very difficult for public officials to distribute resources to those with the most urgent needs. Most of the federal budget is devoted to inefficient entitlement programs, national defense, and debt servicing. Even if politicians were incentivized or morally motivated to implement an effective climate policy or anti-poverty program (which they often aren’t) they would encounter political obstacles at every turn. In contrast, altruistic billionaires are not constrained by these policy limitations. They are capable of spending in ways that bypass legislative constraints, budgeting rules, counter-majoritarian political restrictions, and other barriers to effective policymaking.

To be clear, we take no stand on the claim that billionaire philanthropists have comparatively strong altruistic motivations. Rather, we claim that superrich donors are often more capable of allocating philanthropic resources effectively than voters or public officials. Furthermore, they tend to have stronger incentives as well. The same dynamic applies to any private citizen. The key difference between the altruistic donor and the altruistic voter is that the former but not the latter gets to decide where the philanthropic resources go. A donor can take her donations elsewhere if she learns a charity is underperforming, but a voter cannot take public funds elsewhere if the state is underperforming (she can of course vote to take the funds elsewhere, but that has an insignificant chance of success). Thus, a donor, but not a voter, has an incentive to find those programs that do an effective job of helping people.

To illustrate, think of the U.S. government as a charity that helps provide retirement income and healthcare for people who tend to be richer than 90% of the world. There are far more effective charities than this one, but this is the kind of philanthropy that American billionaires’ taxes pay for (along with the rest of American taxpayers’ contributions.) Now it’s crucial to emphasize that our claim is not that private charities always efficient. They aren’t. But here again, the standard is comparative—whether they tend to be more efficient than public spending.
It’s also important to note that the worst thing you can say about even inefficient private giving is that it does a poor job of helping people. A donation to Harvard doesn’t do much marginal good. Public spending, by contrast, actively hurts people when it is dedicated to things like excessive defense spending, unjust law enforcement, border enforcement, and subsidies for harmful environmental practices. A significant amount of government spending incarcerates and kills people. Even the worst charities aren’t that bad.

Another benefit of billionaire philanthropy is that it serves as a hedge against inefficient, wasteful, or harmful welfare spending by the government. By this we mean that if it turns out that a government program or solution is unable to solve an urgent social problem, it’s good to have some people around who can. For example, if governmental solutions to climate change prove to be inadequate, it’s better to have some private actors who are capable of investing in non-governmental solutions like geoengineering, rather than relying solely on the political process.\(^{32}\)

In this vein, billionaires are distinctively well placed as drivers of moral progress—they are equipped to take risks and experiment in ways that public officials are not. Consider, for instance, the Patient Philanthropy Fund, which aims at providing resources for future people to prevent extinction-level events. (It counts among its donors Skype co-founder Jaan Tallinn.)\(^{33}\) Or take the SENS Research Foundation, which applies regenerative medicine to aging. The Foundation, whose work could produce significant gains in our of quality-adjusted life years enjoyed, received a $2.4 million donation from billionaire Vitalik Buterin.\(^{34}\) Billionaire Jack Schuler, a biotech investor, has donated over $100 million into the Schuler Scholar Program, which helps put students, often first-generation immigrants and people of color, through college.\(^{35}\) Schuler aims to spend $500 million in the next decade to promote the admission of more undocumented students into college.\(^{36}\)

We are not arguing that all billionaires are saints—far from it. Rather, our argument is that billionaires face a system of incentives that generally prompts them to spend their money in socially beneficial ways. In contrast, public officials are not incentivized to spend taxpayer revenue in ways that promote the greatest good. For this reason, billionaires have a presumptive advantage over public officials in debates about whether there should be limits on the amount of wealth they can accumulate.

To this argument, one might argue that even if billionaires provide material benefits, they harm their fellow citizens in a non-material way. For example, Fabian Schuppert notes that while inequalities of wealth are not always objectionable, they can be when wealth disparities create disparities in esteem and social recognition between the rich and the poor.\(^{37}\)

One initial reason to be skeptical that taxing billionaires will ameliorate this concern is that it’s simply not clear to what extent global wealth comparisons—e.g., between the middle class and the billionaire class—matter to people rather than local wealth comparisons—e.g., comparisons within peer groups.\(^{38}\) Your ego is more likely to get bruised knowing that

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\(^{32}\) See, for instance, Cohen 2021. For a conditional defense of geoengineering, see Freiman 2021.

\(^{33}\) Samuel 2021.

\(^{34}\) SENS Research Foundation, 2018.

\(^{35}\) Tognini 2021.

\(^{36}\) Ibid.

\(^{37}\) Schuppert 2015. See also Brighouse and Swift, 2006.

\(^{38}\) Amendola, Dell’Anno, and Parisi, 2019.
your co-worker got a $5,000 raise rather than knowing that Elon Musk made $5 million yesterday. As Bertrand Russell quipped, “Beggars do not envy millionaires, just other beggars who are more successful.” Millionaires and billionaires are simply too distant to make much of an impact on our everyday assessment of our social standing.

Moreover, this alleged drawback associated with billionaires is also a drawback of inequalities between public officials and citizens, if not more so. Empowering state actors relative to market actors may end up simply redistributing status from the latter toward the former, resulting in no net gain in status or esteem for the worse off. This example points to a broader lesson—wealth is not the only basis for status and social recognition. General increases in social wealth, even if unequally distributed, can create new opportunities for social standing for the comparatively poor. Steve Jobs became a billionaire by selling iPhones, but now iPhone buyers have the opportunity to gain standing as independent musicians, filmmakers, or even TikTok influencers. Yet we do not imagine that limitarians would defend a system where public officials imposed limits on the number of streams an indie artist could rack up, the number of awards a filmmaker could receive, or the number of followers a TikTok influencer could acquire, even though these artists enjoy excessive status relative to most people.

Lastly, as David Miller notes, the egalitarian problem of wealth-based status inequalities “seems less relevant now, since people’s experience of social inequality has changed.” Miller goes on to note that “The super-rich are regarded as ‘people like us’ who have somehow hit the jackpot” and even if this perception is misguided, it does mitigate concerns that the poor feel inferior to the rich or that objections to wealth inequality that focus on the dangers of class-based social hierarchies. Even if Miller is mistaken in pressing this empirical claim about wealth and social status, his argument shows that inequalities of status are not necessary drawbacks of billionaires and that people could collectively reform their egalitarian attitudes without taxing billionaires out of existence.

### 3. Democratic Accountability in Corporate America.

Another argument against billionaires is that public officials should not allow private citizens to amass enormous amounts of wealth that are not subject to democratic oversight or control. Yet billionaires, and corporate leaders more generally, are subject to more democratic oversight than public officials are, for three reasons. People consent to the influence of billionaires and corporate leaders in virtue of their purchasing decisions, billionaires and corporate leaders are accountable to a broader range of people than public officials, and they are more responsive to democratic movements. Additionally, to the extent that private leaders fall short of being democratically responsive, they fall short for better reasons than public officials. In these cases business leaders are more capable of breaking with popular opinion and taking a principled stand on unpopular issues than public officials.

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39. Russell and Dennett, 2013.  
40. See Freiman 2014.  
41. Miller 2015, 8.  
42. Ibid.
Larry Lessig’s develops a version of this argument against billionaire philanthropy in his discussion of institutional corruption. On Lessig’s view, billionaires’ and other corporate leaders have captured the political process and used it to advance their own interests at the expense of ordinary citizens. Lessig gives the example of Intuit, which lobbied Congress in opposition of an automatic tax filing system which would have benefited all taxpayers but would have also made Intuit’s tax software, TurboTax, far less profitable.

Lessig’s example is just one of many examples of crony capitalism and institutional corruption, But it would be a mistake to interpret these examples as weighing in favor of higher taxes for corporations, corporate leaders, and billionaires. If public officials are as irremediably corrupt as Lessig suggests, then proposals for higher corporate taxes are unlikely to translate to real benefits for consumers, just as officials failed to enact automatic tax filing in Lessig’s example.

That said, we grant that ultra-rich do have more effective political power than most people and that they can often use it to their advantage. It doesn’t follow, however, that there should be fewer or no ultra-rich people. Nor does it follow that targeting billionaires would effectively address this political inequality. Rather, we should decouple these concerns about political inequality from concerns about economic inequality. As Jeppe von Platz recently argued, welfare state capitalism is not inconsistent with plausible conceptions of democratic equality, even though capitalism permits substantial inequalities of wealth and income. Though critics of capitalism object to markets on the grounds that vast inequalities of wealth, the kinds that create billionaires, cannot be justified to those who have less, von Platz persuasively replies that mere inequalities of wealth can indeed be justifiable in a context where the productive forces that created wealth inequality also creates a surplus that is sufficient to finance a robust welfare state that gives everyone enough material resources to participate as an equal in social institutions.

Von Platz also reiterates our earlier argument when he argues that if the problem with wealthy people is that they use their wealth to buy political influence, this is an argument against allowing wealthy people to spend on political influence, not an argument against wealth acquisition. By analogy, the state simply prohibits the purchase of chemical weapons instead of trying to make citizens too poor to afford them. Von Platz argues that if it were impossible to limit the political influence of wealthy people, then this would be an argument for limits to wealth acquisition. But we cannot know a priori that wealth inequality is inherently linked to political inequality. To this we’d add, it could be that raising taxes on the rich could even backfire and further incentivize them to capture political power. The greater the tax burden, the more valuable the tax loophole, and thus the stronger the incentive to spend to lobby for that loophole. In addition to these theoretical points about political inequalities, it’s also worth noting that in the United States at least, many of the people

43 Lessig 2012.
44 Gilens 2012. See also Christiano 2012.
45 Von Platz 2020.
46 Ibid., 25.
47 On this idea, see Schmidtz 2006, 117.
48 Freiman 2012.
who are currently public officials are very wealthy. In this context, it is unlikely that limiting the influence of billionaires would meaningfully change the classist skew of public office.\textsuperscript{49}

One might object that the ultra rich can exploit their political advantages to block or otherwise undermine laws that limit money in politics.\textsuperscript{50} This is a serious worry; however, we deny that it speaks in favor of attempting to indirectly limit the influence of wealth on politics via taxation. After all, if billionaires’ greater political power affords them the ability to undermine political measures they dislike, presumably they have the ability to undermine efforts to raise their taxes. Indeed, we might reasonably conjecture that they will be at least as motivated to mobilize against taxes as campaign finance reform given that the former would both directly reduce their holdings and indirectly reduce their ability to capture the political process, whereas campaign finance reform only targets their influence on politics.

Furthermore, unlike public officials, the people who are subject to billionaires’ influence retain the option to avoid them. For a price, people can boycott objectionable companies and refrain from interacting with billionaires or corporate entities that they oppose. But people do not generally have the option to withdraw their consent to political rulers or opt out of being under the influence of public officials. In a way, consumers authorize billionaires to make decisions with their wealth and income by buying their goods and services. They vote with their dollars. Consider, for instance, that far more American adults shop at Amazon than voted for Joe Biden for president.\textsuperscript{51} They thus knowingly empowered Bezos with resources that would give him extra influence. Should they disagree with Bezos’s spending or philanthropic choices, they can take their dollars elsewhere.

This is somewhat analogous to how voters authorize politicians to make charitable political decisions with their vote, except most people who are subject to a politician’s influence don’t actually vote for them. Also, both consumers and the recipients of billionaire philanthropy voluntarily accept the benefits that billionaires provide. The same is not true of citizens or the recipients of government services.

One might object to our claim that consumers authorize the market power of billionaires in a manner analogous, but morally superior, to the way that voters authorize the political power of public officials for several reasons. First, it is a foreseeable consequence, but not the intention, of your Tesla purchase that Elon Musk will be empowered with your dollars to fund a carbon capture prize. By contrast, the intention of your vote for a presidential candidate is to empower them to pursue their political agenda.

This objection fails for two reasons. For one, people routinely hold people responsible for the foreseeable consequences of their purchasing decisions. By way of example, someone who ate at Chik Fil A prior to 2020 may have intended only to buy a chicken sandwich but, by doing so, knowingly empowered the Chik Fil A Foundation to fund anti-LGBTQ charities. It is plausible that they ought to be held responsible for doing so. If buying from Chik Fil A amounts to an authorization of their use of your money for their preferred purposes, so too would buying from Tesla amount to an authorization of Musk’s use of your money for his preferred purposes.

And secondly, the distinction between intention and foreseeable consequence fails to break the symmetry between buying and voting. Consider a farmer who is a single-issue

\textsuperscript{49} Carnes 2018.

\textsuperscript{50} We owe this objection to an anonymous referee.

\textsuperscript{51} Roughly 81 million American adults voted for Biden, compared to the roughly 132 million who have shopped at Amazon. For information about Amazon shopping habits, see NPR/Marist Poll, accessed 2022.
voter—she votes for the candidate who comes out the strongest in support of farm subsidies because she expects that policy to benefit her. Still, it seems as though her vote authorizes that candidate to exercise political power in other domains in ways that she didn’t intend but merely foresaw—say, changing immigration policy. (We acknowledge that the typical consumer has little incentive to acquire the publicly-available information about Musk’s charitable endeavors, but of course the typical voter has little incentive to acquire the publicly-available information about Joe Biden’s political endeavors.)

To be clear, we don’t claim that buying a Tesla amounts to an unlimited authorization of Musk’s use of your money. You could consistently transfer money to Musk while at the same time support certain constraints on that use. However, a similar point applies to voting as well. For instance, you might vote for a particular presidential candidate while at the same time support various constraints on their political power such as Congress or the Constitution. In this respect, then, market choices are roughly as democratic as political choices.

A further asymmetry between political democracy and the economic marketplace is that there’s an equal distribution of votes in the former but an unequal distribution of dollars in the latter. To this, we reiterate that the distribution of political power may be formally equal—one person, one vote—while being substantively unequal. In short, the rich have more political power than the poor despite having no more votes per person. This result either undermines the legitimacy of governmental spending or it does not. If it does, the case for raising taxes on billionaires is undercut on the grounds that the policy reroutes resources toward an illegitimate use. If inequality of power does not undermine the legitimacy of government spending, then it does not undermine the legitimacy of billionaire philanthropy either.

Second, billionaires are subject to oversight by all constituents, not just the constituents who are in politically significant communities or regions. Billionaires and other corporate leaders are even accountable to the interests of non-citizens. In contrast, public officials are primarily accountable to party elites and those in politically influential regions.

Third, billionaires and corporate leaders are more responsive and accountable to public criticism than public officials. For example, corporations and influential billionaires have been more responsive to public calls for racial justice, gender justice and environmental sustainability. And they have been more capable of addressing sexual harassment too. Corporate leaders such as Donald Sterling and John Schnatter have lost their position in response to public outcry about their misbehavior, while public officials retained their positions until election day.

Of course, billionaires and corporate leaders aren’t always responsive to public opinion. Consider, for example, faith-based companies like Hobby Lobby and Chik Fil A, which operate in liberal states but oppose progressive causes like LGBTQ rights. Or correspondingly, consider Nike’s support for Colin Kaepernick’s social advocacy, which people in more conservative states found alienating and disrespectful. Elon Musk provokes bipartisan cringe with his antics. And tech leaders like Mark Zuckerberg are unpopular despite the fact that billions of people use and enjoy their products. But unpopular billionaires and corporate leaders can provide a public service when their actions do not align with public opinion too. Like the media, these voices can promote views positions that would otherwise be under-represented in public discourse. Specifically, ultrarich people and corporate leaders have the resources to counteract governmental speech in ways that ordinary citizens cannot.

52 We are grateful to an anonymous referee for suggesting that we address this concern.
In any case, if criticisms of billionaires that focus on their seeming immunity from public oversight are successful, then public officials fare even worse. Not only are public officials generally unresponsive to most citizens, non-citizens, and future generations, they are also politically constrained in ways that make them responsive to the wrong kinds of public oversight in ways that impede moral progress. In contrast, billionaires and corporate leaders are generally responsive to oversight from a broad population, but when they break with public opinion it’s less objectionable because people can consent to be influenced by them and because they are more capable of taking principled but unpopular stands that are socially beneficial in the long run.

Fourth, many businesses also contribute to their local communities, not only by generating tax revenue but also through volunteering and monetary support. For example, the Target Foundation contributes millions in cash donations to their local communities and provides a volunteer time off benefit to its employees. Since 2020, Target has provided pro bono small business consulting services for Black, Indigenous, and People of Color-owned businesses in Minnesota, where the company’s headquarters are.

One may criticize businesses and business leaders who support these policies on the grounds that they are only doing good things for their communities because it is good for business. Yet this reply would cancel the criticism that they don’t benefit their local communities. Moreover, this would at most establish something wrong about the character of the billionaire, not the wrongness of their philanthropy. Someone who saves a drowning child because they want a parade still does the right thing. Similarly, a billionaire who benefits her community may do the right thing even if we are reluctant to reward her with moral credit.

We can also criticize public officials on the same grounds—that is, their motivation for passing good policy is to advance their electoral interests. Of course, this claim is as speculative for public officials as it is for billionaires; we’ll note, however, that public officials have a poor track record of making personal sacrifices in their private lives. For instance, in 2020, Democratic presidential candidates tended to donate less to charity than Americans with similar incomes. Moreover, a recent finding indicates that success in elections is associated with psychopathy.

It’s also worth noting that billionaire philanthropy sometimes takes the form of direct cash transfers to the poor. For example, Project 100, funded in part by ultrarich donors such as Jack Dorsey and Sundar Pichai, has distributed over $100 million in cash to over 100,000 families impacted by COVID. In these cases, cash transfers are presumptively more respectful and democratic than in-kind welfare payments from public officials because donors do not dictate how the donations must be used but rather empower recipients to spend them however they like.

4. Billionaires Didn’t Build That.

Another criticism of billionaires is that they only enrich themselves by exploiting public investments, and therefore, the public is entitled to tax them as a way of reclaiming the government’s fair share in the gains of their labor. Elizabeth Warren says, “There is nobody in

53 Perticone 2019.
54 Nai 2019.
55 “Project 100 Surpasses Goal to Deliver $100 M to 100,000 Low-Income Families Hard Hit by COVID-19, Commits to Expansion As Federal Aid Is Set to Expire,” 2020.
this country who got rich on his own... I want to be clear: you moved your goods to market on the roads the rest of us paid for.” Barack Obama made a similar claim.

On first glance, this argument does not apply to all billionaires, since some of their wealth does not derive from significant public investment relative to anyone else’s wealth. However, Sean Aas recently developed a philosophical defense of this argument that applies even to billionaires who built wealth in ways that did not involve substantial public subsidies or governmental investments in basic research. Aas writes,

Everyone’s relevantly equal contribution to basic social institutions gives them a presumptively equal claim on the worth of the goods these institutions themselves produce. Unequal societies, are thus, in an intuitive sense, unjustifiably exploitative: the rich receive an unjustifiably large share of benefits produced in large part by those who are not rich.

Aas claims that the ultra-rich are not entitled to their wealth because people are entitled to receive returns from their contribution to an institution that are proportionate to those contributions. Aas then claims that all productive people contribute in a roughly equal way to the basic social institutions, such as the system of property rights and the rule of law, by complying with those institutions. Therefore, on Aas’s account, everyone who complies with these institutions is entitled to a roughly equal return on the productive gains that are made possible by these institutions. Billionaires are unjustly appropriating benefits that everyone in a society collectively produced.

Aas considers that billionaires might contribute more to basic social institutions than other people. But Aas replies that “high contributors are too responsible for the fact that others cannot contribute as easily or well, to press greater claims on account of greater contribution.” On Aas’s view, because high contributors participate in upholding a social order that advantages their capacities over others, they cannot claim that they are entitled to keep higher returns on the grounds that they contribute more. Of course, if Aas is right that everyone equally contributes to upholding a social order, then low-contributors are also responsible for the unequal system. Aas concedes this but argues that this isn’t a problem for his account because low-contributors don’t claim that they are entitled to a greater share of the gains that their compliance makes possible.

Say we grant Aas’s premise that the gains that billionaires create are a result of the collaborative efforts of all, and that people are therefore entitled to a return on those efforts. Even still, it doesn’t follow that people should support policies that tax billionaires out of existence. For one thing, it could be that people collaboratively work together to create a system that favors productivity (and billionaires) over an egalitarian distribution. To then claim that people are entitled to a roughly equal return over those productive gains is just to say that people should collaboratively coordinate around and comply with a different system that makes different tradeoffs.

Moreover, this kind of an argument for taxing billionaires seems to tax the same activity twice. To see why, suppose Chevy made an analogous claim. “You didn’t get rich on your own—you moved your goods in a Chevy, therefore you owe us a debt.” It’s true that you owe Chevy something for the use of a Chevy—namely, you have to pay them for the car.

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56 Madison 2011.
57 Aas 2019, 70, italics in the original.
58 Aas 2019, 76.
59 Ibid, 77.
But that’s it. Similarly, if you drive on public roads, there isn’t any remaining unpaid debt beyond the taxes paid for creating the roads. Likewise, the ‘you didn’t build that’ argument implies that people incur additional debts to contribute to a cooperative scheme only if the scheme is especially beneficial to them. It’s as if social institutions are like a diet book that costs ten dollars for everyone, but if someone uses it to lose a lot of weight then the authors of the book will track him down and force him to contribute to a fund that partially refunds the people who didn’t lose weight.

This argument is also committed to an inconsistent theory of desert. On the one hand, it seems to suggest that everyone who participates in complying with the law and respecting property rights acquires an entitlement to billionaires’ resources through the fact that they made it possible for billionaire to create public goods. On this view, citizens are entitled to a return on their investment in proportion to the benefits they provided either through their taxpaying or through their compliance. On the other hand though, it also seems to suggest that despite providing a great deal of public benefit through their investments in the economy, billionaires lack an entitlement to retain the profits from their investments because they participated in taxpaying and compliance with the law. We’re not taking a stand here on the entitlements of billionaires or taxpayers, but if billionaires don’t deserve the gains of their investments, then neither do taxpayers.

An argument like Aas’s could also suggest that billionaires owe the state more for their use of public institutions than the rest of us in virtue of the fact that they make more lucrative use of these institutions than the rest of us. But if true, then this argument would imply that the efficient use of public resources should be discouraged in the way that people should generally discourage taking more than one’s fair share. This approach to public resources is unsustainable though, as it encourages waste and discourages people from putting public goods to their most productive use.

The “you didn’t build that” argument, if applied consistently is also counterproductive to economic egalitarian aims both in principle and in practice. It is counterproductive in principle because it suggests that the primary moral grounds for taxing billionaires lies in the public’s investment in their projects and compliance with the institutions that made these projects possible. Yet this is a shaky foundation to build a case for taxation on, since it would apply with equal force to anyone who disproportionately benefits from people’s compliance with a legal regime.

To illustrate this point, imagine a society where people take great pains to support, enforce, and comply with laws that protect the rights of a very pious religious minority. Members of the largely symbolic majority religion help to protect the value of religious freedom simply by complying with these laws, so on this account, they ought to get something proportionately valuable in return. If it’s not enough to say that the working class also enjoy the benefits of property rights and that therefore billionaires owe nothing more than anyone else, then it’s not enough to say that the members of the majority religion also get religious protections and so the pious minority owes nothing more than anyone else. Because the majority group doesn’t derive as much value from religious protections as members of the very pious minority religious group would, on this account, members of the minority religion should contribute extra in order to make sure that the majority group gets a proportionately valuable public benefit in return. Perhaps, for example, the pious minority
should pay extra to fund sport stadiums that could give members of the majority religion an opportunity to experience the transcendence that they feel during their publicly protected religious events.

The point of this case is not to show that religious minorities should subsidize the NFL. Rather, the case shows that even if a small group of citizens derive disproportionate benefits from everyone’s compliance with social institutions, it doesn’t follow that these beneficiaries are exploiting the majority or that they are liable to pay back a proportionate benefit to everyone else.

And this argument could be counterproductive to egalitarian aims in practice too. The argument does not reference the morally significant benefits that taxation could provide or hold public officials accountable to spending billionaire tax revenue in ways that would help the poor. Rather, by conceiving of tax revenue as something like a rebate that other taxpayers are entitled to a return on, this framing could lend further support to enforcing policies that subsidize the middle class at the expense of the poor (because the former pay more in taxes). Moreover, this argument suggests that billionaires should be taxed to benefit members of their political community. But the poorest people in the world live in political communities that generally don’t produce billionaires. For these reasons, taxing billionaires on the grounds that officials and taxpayers are merely reclaiming the gains of their public investments in them is unlikely to result in a policy that truly benefits the economically worst off.

5. Conclusion.

Despite the foregoing defense, we grant that proposals to enforce taxes that prevent people from becoming billionaires are not a particularly morally urgent policy problem. After all, there are fewer than 700 billionaires in the United States. And even if they were only multimillionaires, they would still be drastically more advantaged than most Americans. On the other hand, the principles that people cite in criticizing billionaires and arguing in favor of a billionaires’ tax are arguments that also weigh against large-scale philanthropy and in favor of redistributive policies that punish innovation and investment. We’ve argued that the egalitarian case against billionaires does not succeed, partly for egalitarian reasons. Billionaires generally do more good for the worst-off than public officials could do if billionaires’ wealth were taxed at a higher rate. Even if egalitarians’ suspicion of wealthy people is justified, their faith in politically powerful state actors is seriously misplaced. It’s not that we are particularly keen to defend billionaires, as much that we are extremely skeptical of public officials.

In closing, we’ll add that all countries whose citizens enjoy high median real income also have billionaires. For instance, Sweden, often hailed as a model of egalitarianism, has more billionaires per capita than the United States. The claim that people can have institutions that generate high living standards for all without allowing for billionaires is conjectural—billionaires may be the price of prosperity. It is clear, however, that the economic orders that do not produce billionaires are currently among the poorest. As economist Deirdre McCloskey has argued, if a society is going to prosper and enrich everyone, especially the poor, then it has to see “trade-tested” profit—profit earned by producing goods and services that

60 Kirkegaard 2018.
others are willing to pay for—as something honorable rather than repugnant. A concern for the economic welfare of all should prompt us to tolerate, and sometimes celebrate, the existence of market-made billionaires.

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