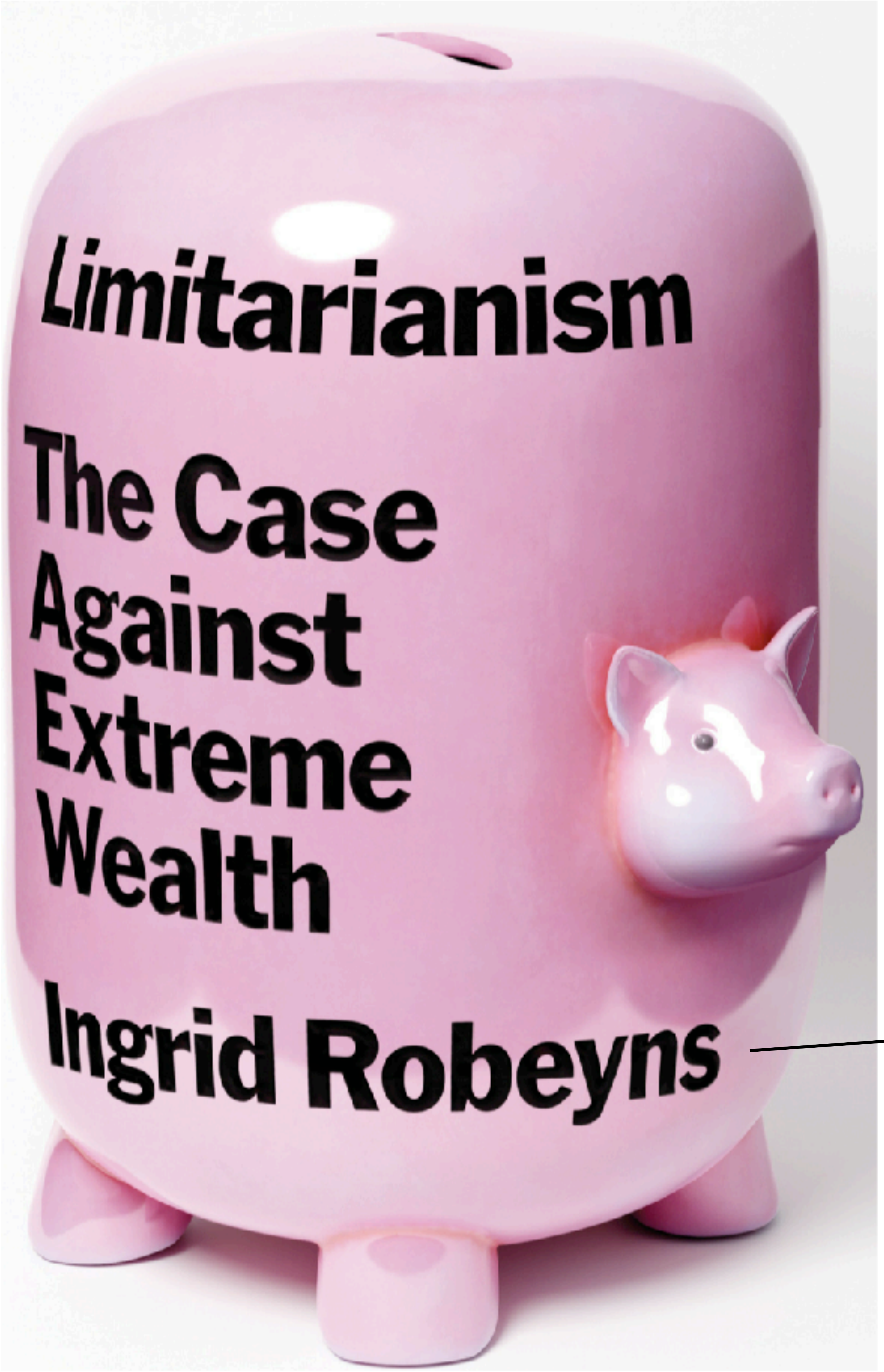
Notes by Jacob Williams, June/July 2024 — https://brokensandals.net/
Topic: the book *Limitarianism* by Ingrid Robeyns



Chair in Ethics of Institutions, Utrecht University

(PhD from Cambridge—supervisor was Amartya Sen)

Contents

"Introduction"

Goal, means, and misconceptions

Limitarianism = "there must be a **cap** on the amount of **wealth** any one person can have" (p.xiv)

Robeyns's tentative proposal: **10 million** as "political limit", **1 million** as "ethical limit"
But she says "political deliberation" on the exact numbers is important;
her numbers are "simply … a **springboard for further discussion**" (p.xviii-xix)

How?

1. "**structural** action": "strengthening the economic position of the poor and middle classes" (p.xv),
   e.g. "affordable childcare, free high-quality education", "universal healthcare", etc (p.xv)

2. "**fiscal** action": via "the tax and benefits system" (p.xvi)

3. "**ethical** action": voluntary action by "super-rich" people themselves (p.xvi)

Robeyns is frustrated by critics who "attack implausible **straw man versions** of the proposal" such as a 100% income tax rate on the top bracket (p.xvii).
I've been guilty of that—dismissing the *goal* (a society with a much smaller gap between richest and poorest)
because I conflated it with specific *strategies* I'm skeptical of (such as a hard cap enforced by the tax system).

It **doesn't** mean: "strict equality", nor eliminating "private property or the market mechanism" (p.xx)

And it can't be dismissed as **envy**—for one thing, "[m]any multimillionaires and billionaires have warned that inequalities are becoming too great…" (p.xxi)

Various other interesting claims in the introduction

"It is unfortunate that **those decamillionaires who feel entitled** to their wealth **are not at all keen to talk about it**. Based on my experience in the media—and in researching this book—it is hard to find anyone who is willing to go on record to defend this position, whether on stage or on air." (p.xxiv)

"That most of the very wealthy do not want to talk about inequalities and wealth concentration is confirmed by all of my interviewees, and by several different strands of research and sources. See, for example, Sherman, *Uneasy Street*; Anand Giridharadas, *Winners Take All: The Elite Charade of Changing the World* ... and Marlene Engelhorn, *Geld...*." (p.240)

Regarding accusations that limitarians are just envious of the rich: "...we might also point out that anyone who objects to limitarianism on this basis is cutting off their nose to spite their face. Reducing inequality would also reduce the grounds for envy between people, and thus ultimately reduce envy itself... Axelsen and Nielsen suggest that people who raise the "envy objection" tend to think that state policies should not encourage the less fortunate to want what others have. Instead, less fortunate individuals should focus on their own projects, and try to improve their own lives. Axelsen and Nielsen point out that people wouldn't be so distracted by what others have if inequality was limited by a cap on how much one can accumulate and spend. There would be less competition for status goods, and hence less conspicuous consumption to inspire jealousy in the first place. A limitarian society would be better for everyone, including for the very rich, because it eliminates the unending rat race provoked by status goods. **If you're against envy, then you have very good reason to favor limits** on the excessive consumption that comes with excess wealth." (p.xxii)

If the person making the "envy objection" means to imply that a wealth cap would have *literally no benefits of any kind*, then this is a valid response (it identifies one benefit). But most policies have *some* benefits; the question is always whether those outweigh the drawbacks. I think what the envy accusation usually implies, rather, is that the accused's ability to weigh the benefits and drawbacks against each other has been impaired by the emotion (envy) they're feeling. The response above is irrelevant to that accusation. (But I agree we should ignore such *ad hominems* anyway and "focus on the arguments themselves" (p.xxii).)

"Occasionally, someone will agree that inequality is a bad thing while also saying that putting a limit on how much we can have is too drastic a measure. ... How could that be the case? We're talking here about **two sides of the same coin**: limiting inequality from the top down, and eliminating the harms and waste caused by excessive wealth concentration. If you want no one to remain in poverty and think that too much inequality is a bad thing, then it follows that there **must be a limit** to how much a person can have. After all, seen in terms of numbers, inequality is the distance between the bottom and the top. If inequality is ever to be curbed, then there must be an upper boundary, and that upper boundary gives us our wealth limit. Of course, there will be disagreement about where to draw this line. And there will be disagreement over whether and how it should be enforced. Yet **anyone who thinks that inequality is unjust and undesirable must endorse** the imposition of **some form of upper limit to wealth**." (p.xviii)

This doesn't seem *necessarily* true. It glides over some ambiguity in the word "inequality"; also "wealth concentration" is not identical to inequality.

Imagine a world where 1 person, Midas, is a billionaire, and all other 7 billion humans are millionaires. In one sense, there's still significant inequality since Midas has 1000x as much money as anyone else. But wealth is not very concentrated at all—there's only one Midas, and any group of 1000 humans has as much money as him. His power over the world is small, since any moderately-sized organization can muster enough economic power to outweigh his. In that world, you might still think the gap between Midas and others is a bad thing, but not very serious and not worth any of the tradeoffs that would come along with attempting to fix it.

My point is merely: the details of wealth distribution matter, not just "the distance between the bottom and the top."

1. "How Much Is Too Much?"

Categories and levels

"the **diversity** of the super-rich" (p.4)

- "**rags-to-riches** tales" like Rowling and Winfrey (p.5)
- "'**self-made**' super-rich businesspeople who grew up in (upper-) middle-class families" (p.5)
- "**corporate ladder**" climbers who aren't entrepreneurs (p.6)
- "**heirs** to a fortune" (p.7)
- **perpetrators** of "crime, oppression, or exploitation" (p.9)

Different subsets of arguments apply to each group. (p.4)

rich vs **super-rich**

People recognize a difference, studies indicate:

Davis et al 2020
"Living on Different Incomes..."

Robeyns et al 2021
""How Rich is Too Rich?..."

The two are separated by the **riches line**, which "demarcates the level of personal wealth which, once reached, allows us to **fully flourish**. Beyond this point, further increases... will not have a significant impact on a person's quality of life." (p.13-14)

(this is contextual and will be higher in societies that do less to take care of their citizens (p.13-14))

This seems like a questionable criterion to use in defining "super-rich". Does human flourishing even have a cap? And does everyone have the same needs in order to flourish? Suppose your lifelong dream is to go to space, and it's achievable if you could be a billionaire, but we won't let you be a billionaire. We might be justified in crushing your dream, but it would be a bit Orwellian for us to *also* tell you you're *fully* flourishing in spite of your crushed dream. (There is some relevant discussion on p.147.)

"Limitarianism... makes a distinction between **three thresholds**: the riches line, the ethical limit, and the political limit." (p.15)

"maximum level of money one can own on moral grounds" (p.15)

"ultimate limit... the state should use as a goal when setting up its social and fiscal systems" (p.15)

Misc comments on chapter 1

At one point Robeyns seems to loosely equate the super-rich with "**the 1 percent**" (p.10)

Earning a bit under **$125k** per year is enough to put an individual in the top 1% of income globally; and having a net worth of a little under **$1.1 million** puts you in the top 1% of wealth.
(Getting simple and clear statistics on this was more difficult than I expected. The income number is from a 2022 Visual Capitalist article and the wealth number is based on the UBS Global Wealth Report 2023, p.23.)
While I think it's important for people at those levels to realize how fortunate they are by global standards, it would be odd to call them "*super*-rich".

I think Robeyns is more focused on comparisons within a given country.
In the US that means about **$337k** if we're talking about income (same Visual Capitalist article above),
or **$5.1 million** if we're talking about wealth (according to a Knight Frank article updated 2023).
It seems at least plausible to me that those represent points beyond which "further increases... will not have have a significant impact on a person's quality of life" (quoted on previous slide).

$337k is about 10x the median US income (see 2022 Census Bureau article).
I definitely think that's "rich", but doesn't *super*-rich seem more fitting for those who make e.g. 100x?

> "An ordinary person with modest savings in the bank typically receives less than 1 percent interest, but for individuals with large sums and who can invest over the long term, the returns are generally 5 percent or higher." (p.4)

At least in the US, doesn't pretty much everyone who has the ability to open a savings account also have the ability to open a brokerage account? It's strange to imply that good investment returns are only available to the rich. A Federal Reserve Board report for 2022 says 58% of families owned stock (https://www.federalreserve.gov/publications/files/scf23.pdf, p.19).

> "...someone who has at least $5 million in assets, or an **income that would, over time, allow** them to gather such a fortune." (p.4)

I think trying to judge whether a particular income would "allow" someone to reach a particular level of wealth is fraught. It depends how much of the income you spend vs save, which varies according to your needs and wants. Do you have expensive medical needs, or are you totally healthy? Do you want lots of kids, or prefer to be child-free? Do you love travel, luxury, and possessions, or are you content with a relatively simple life in the present if it allows you to build up the resources you'll need for more expensive longer-term goals?

I worry that if society establishes hard limits on wealth, it will do so in a way that privileges the happiness of people who like to consume as much as possible in the present over the happiness of others (such as people like me who would prefer to consume less and save more so that we can spend less time working). A comment in chapter 8 suggests Robeyns might indeed disapprove of delayed consumption: "Suppose each of us had to save on our own to cover the risk of a medical emergency, or of becoming unemployed, or for income provision during old age. If we couldn't afford to save because our wages were very low, then the lack of security would cause us a debilitating level of stress. If we did have some money to save, then we would tend to save too much. And that would then suppress our consumption—and hence our own welfare—during good times, which would have a dampening effect on the economy as a whole." (p.170)

2. "It's Keeping the Poor in Poverty While Inequality Grows"

Isn't poverty going down?

Maybe less than you think (see p19-20)

1. There's "no meaningful data from before **1981**" (p.19) and estimates of **spending** rather than **income** pre-1981 may tell a different story (p.19)

   Robert C. Allen 2020
   "Poverty and the Labor Market: Today and Yesterday"

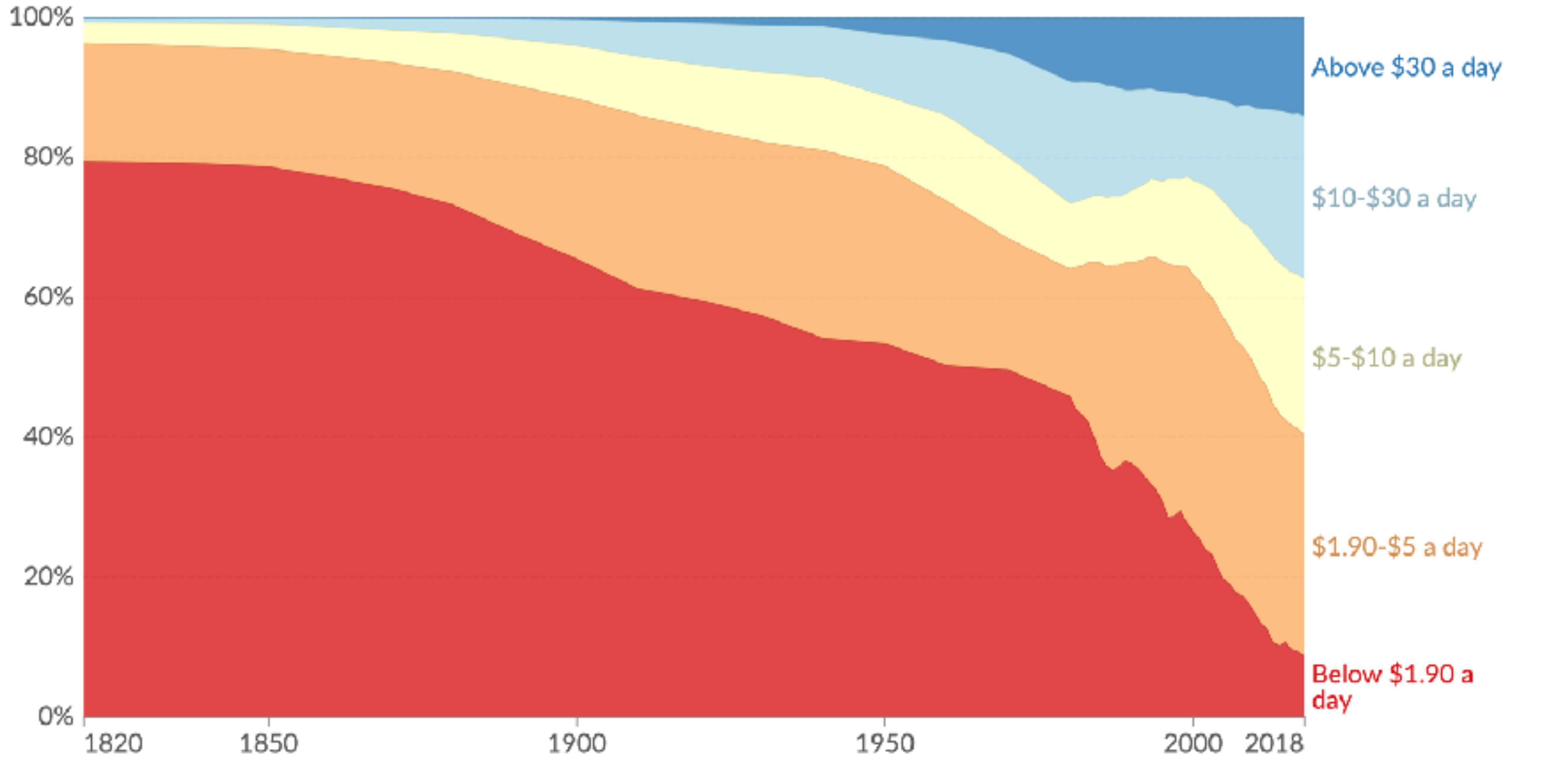
2. The $1.90/day threshold for poverty is too low. "If we instead set a poverty line of **$10 a day**, then we find that about **two-thirds** of the world are **still living in poverty**, rather than just 10 percent." (p.20)

Still, Robeyns *admits* "global economic development… has **brought benefits for both rich and poor**… broadly speaking…" (p.20)

What she *denies* is "that the rich and the poor have benefited **equally**". (p.20)

Distribution of population between different poverty thresholds, World, 1820 to 2018

This data is adjusted for inflation and for differences in the cost of living between countries. Data after 1981 relates to household income or consumption surveys collated by the World Bank; before 1981 it is based on historical reconstructions of GDP per capita and inequality data.



Data source: Michalis Moatsos (2021)

OurWorldInData.org/poverty | CC BY

Note: Data is measured in international-$[1] at 2011 prices.

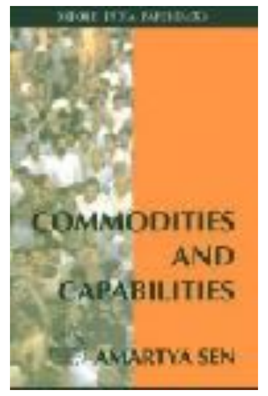
1. International dollars: International dollars are a hypothetical currency that is used to make meaningful comparisons of monetary indicators of living standards. Figures expressed in international dollars are adjusted for inflation within countries over time, and for differences in the cost of living between countries. The goal of such adjustments is to provide a unit whose purchasing power is held fixed over time and across countries, such that one international dollar can buy the same quantity and quality of goods and services no matter where or when it is spent. Read more in our article: What are Purchasing Power Parity adjustments and why do we need them?

This graph is taken from an article Robeyns cites as representing the overly optimistic "dominant narrative" on poverty. (p.19)

Don’t conclude “global capitalism” is “the most effective way to reduce poverty” (p.19)

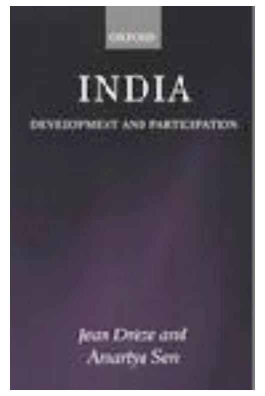
Robeyns doesn’t define “global capitalism”; I would’ve liked an explicit comparison/contrast with “private property” and “the market mechanism” (see slide 2)

- Just because *some* gains went to the poor doesn’t mean a fair or optimal portion did (p.20)
- “…most of the decline in poverty has come from China, which is not capitalist in the usual sense of the word…” (p.20)
- “We should not look at money, but at indicators of human development, such as longevity, child-mortality rates, literacy, gender equality, …”; related research shows “that the human-centered economic and social policies of (often, local) governments are what lift people out of poverty” (p.21)



1985

1999



2002

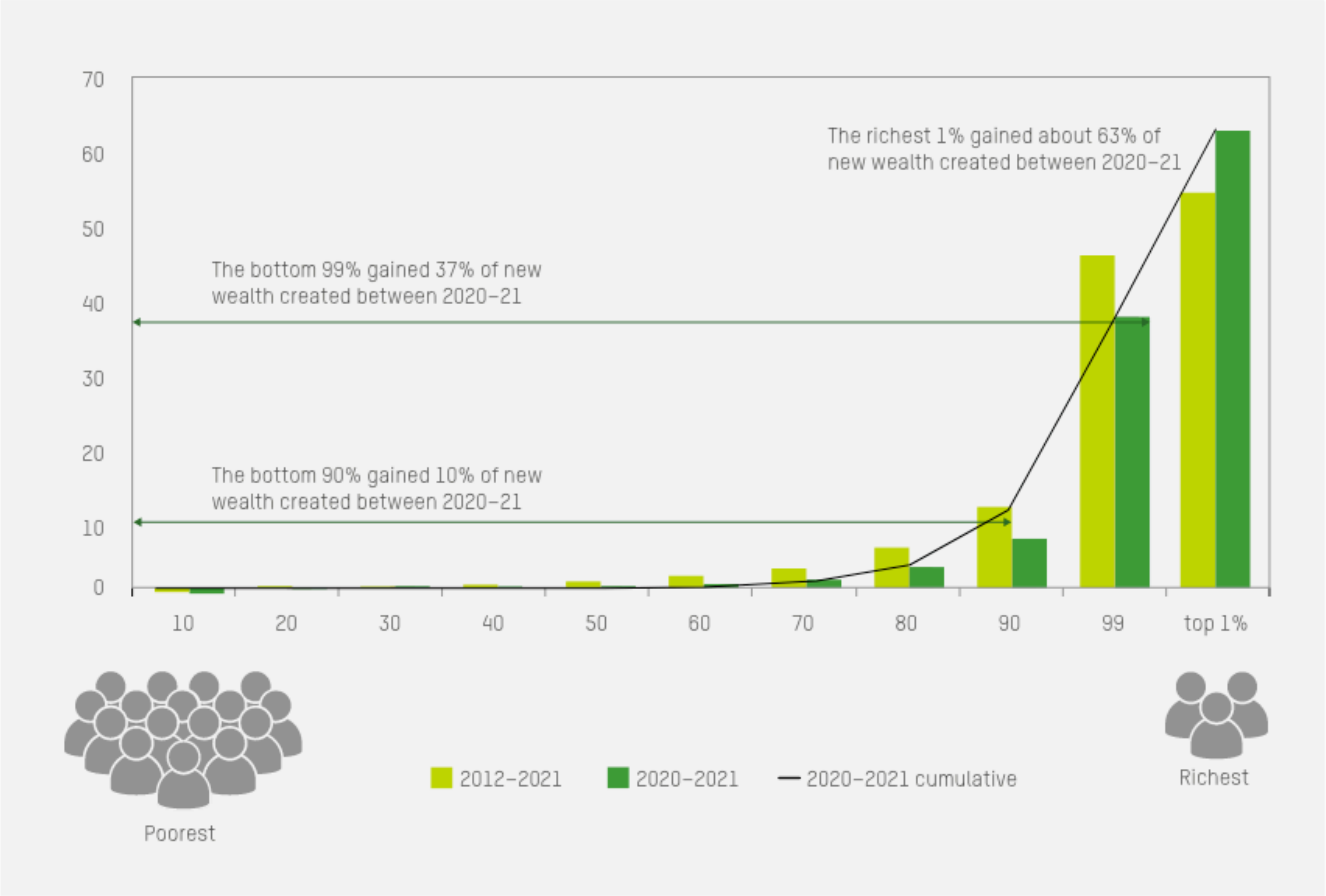
The book presents this as a single point, but doesn’t explain how the need to use these indicators relates to the superiority of government in fighting poverty. Is it that these government programs *only* look effective if we use these indicators instead of money? Or that these indicators are crucial in shaping the programs? Or something else?

- “…as Piketty summarized, ‘slavery and colonialism played a central role in the Western world’s acquisition of wealth.’ Many of global capitalism’s defenders totally ignore the exploitation of the Global South that took place in centuries past, but whose effect can still be felt today.” (p.21)

The chapter doesn’t totally make explicit how this is relevant. I can think of at least a couple possibilities:
1) If global capitalism’s benefits to rich countries depended on exploiting poor countries, we can’t expect capitalism to have the same benefits for poor countries unless they have someone else to exploit in turn.
2) If global capitalism’s benefits to poor countries are dramatically smaller than the benefits those countries would have derived from some other system, then the fact that poor countries are benefiting from the current system is a very weak defense against criticism of that system.

Robeyns does clearly make the second point a few paragraphs later. Her admission that “all income groups have gained *something*” (p.22) probably commits her to rejecting the first point, but I’m not certain.

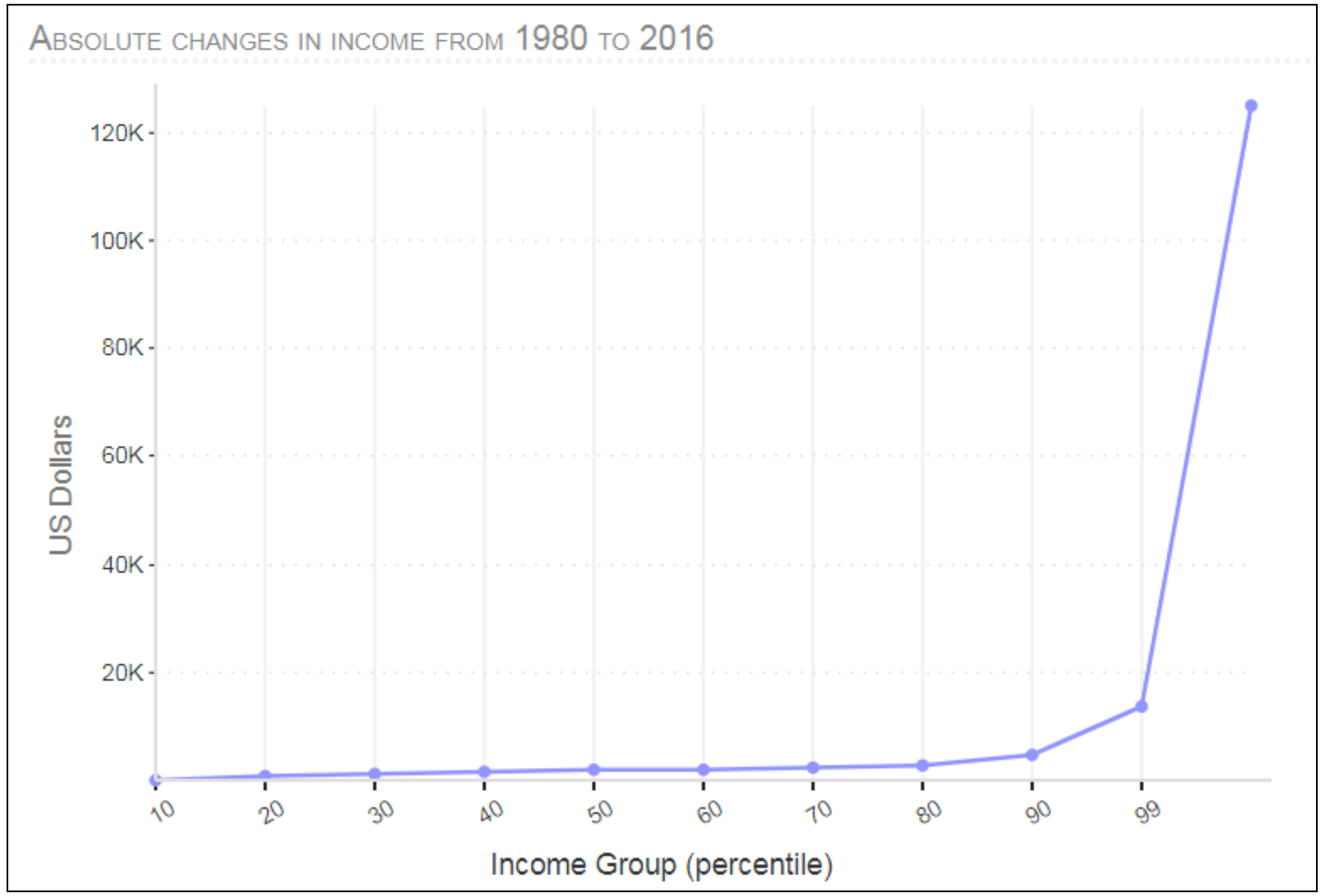
Very unequal gains



Source: Oxfam calculation based on the Credit Suisse Global Wealth Report.[70]

Oxfam 2023
"Survival of the Richest"

"For every $100 of wealth created between 2012 and 2021, $54.40 went to the top 1 percent, and $0.70 went to the bottom 50 percent.
Between October 2020 and 2022, for every dollar the bottom 90 percent gained, billionaires received $1.7 million." (p.17)



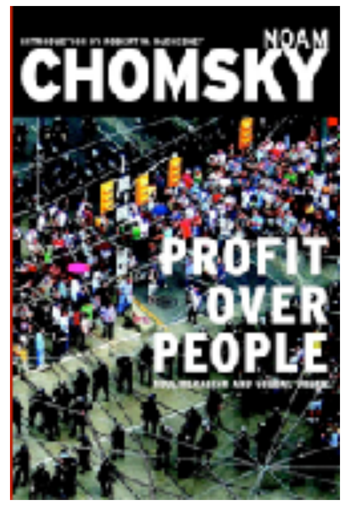
Hickel 2019
"How Bad is Global Inequality, Really?"

Poor people's incomes have increased a lot on a *percentage* basis.
But it's an increase from one small number to another.

"...the absolute change in income for the 90 percent non-rich in the world is modest—the **very poorest** saw their income grow by **a mere $193**. The vast majority of global economic growth has been claimed by the super-rich, with **the 1 percent** seeing their annual income boosted, on average, **by $124,897**, while the next 9 percent have enjoyed an average increase of $4,785.10." (p.22)

"there was nothing 'natural' or inevitable about this outcome" (p.22)

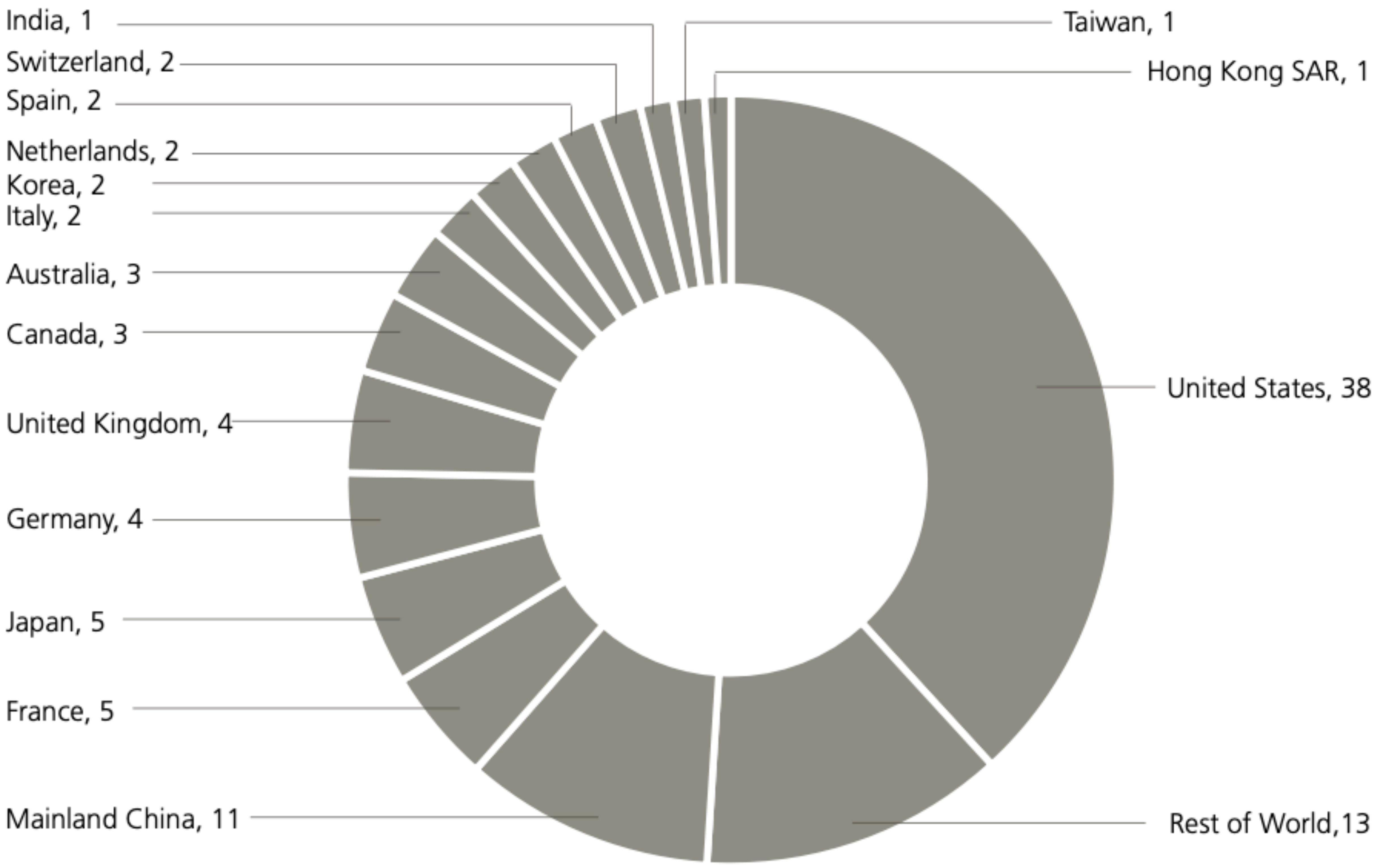
Hickel, Sullivan, and Zoomkawala 2021
"Plunder in the Post-Colonial Era: Quantifying Drain from the Global South Through Unequal Exchange, 1960-2018"



"The authors argue that countries in the Global North have put in place a range of measures that have kept wages and the prices for natural resources in the Global South **artificially low**.
They have **closed borders** for labor migration and often also for agricultural goods,
whereas **capital was allowed to flow** freely.
They have implemented policies that **rolled back labor rights**
and **suppressed the potential power of labor unions**.
And, as Noam Chomsky has shown, they have used geopolitical tactics,
from the **assassination of leaders** in the Global South who tried to improve wages and set fair prices for resources to the staging of entire **coups**.
At the same time, corporations in the Global North have become so large that
they can **set prices for certain goods worldwide**—and they have set them very high.
These unequal terms of global trade exchange have led to a **loss for the Global South of $62 *trillion*** in the period 1960–2017. That is equivalent to 97 percent of the Global South's GDP, or a loss of around $9,951 per person. In the same period, the economies of the Global North gained $68 trillion, or on average $65,517 per person." (p.23)

How many super-rich people are there and where do they live?

Figure 4: Number of US dollar millionaires (% of world total) by market, 2022



Source: James Davies, Rodrigo Lluberas and Anthony Shorrocks, Global Wealth Databook 2023

"59.4 million millionaires at the end of 2022"

(Global Wealth Report 2023, p. 28)

Two notes I found interesting on that same page of the report:

- "This is 3.5 million less than a year earlier due to the fall in average wealth and the shift away from financial assets."
- But also, the 59.4 million figure includes "4,395,400 'inflation millionaires'—adults who qualified as millionaires for the purpose of Figure 4, but who would not have qualified if the real 2021 standard was applied instead."

She seems to consider millionaires to be "super-rich", not just "rich"

(see p.25, "there is a sizable group…")

Robeyns says "the number of super-rich people is rising fast." (p.25)
The 2023 report says: "There are four times as many US dollar millionaires in the world as there were at the turn of the century"; it attributes this to (at least) population growth, wealth increase, and inflation (report p.28).

I'd like to know whether the *percentage* of the population who are millionaires, after adjusting for inflation, is rising. And if it is, is that necessarily a bad thing from the perspective of an opponent of inequality?

Robeyns summarizes some data from the 2022 (covering 2021) Global Wealth Report in the book.
This is the relevant graph from a *newer* version of the report (2023, covering 2022), so there are some differences.

UBS
"Global Wealth Report 2023"

3 "stylized facts" about wealth inequality (p.26)

1. It's "**huge**" even "within countries" (p.26)
2. It's "**increasing**" (p.27)
3. It "has a **gender and race** dimension" (p.28)

37.9 million Americans were in poverty
in 2022 according to the Official Poverty Measure

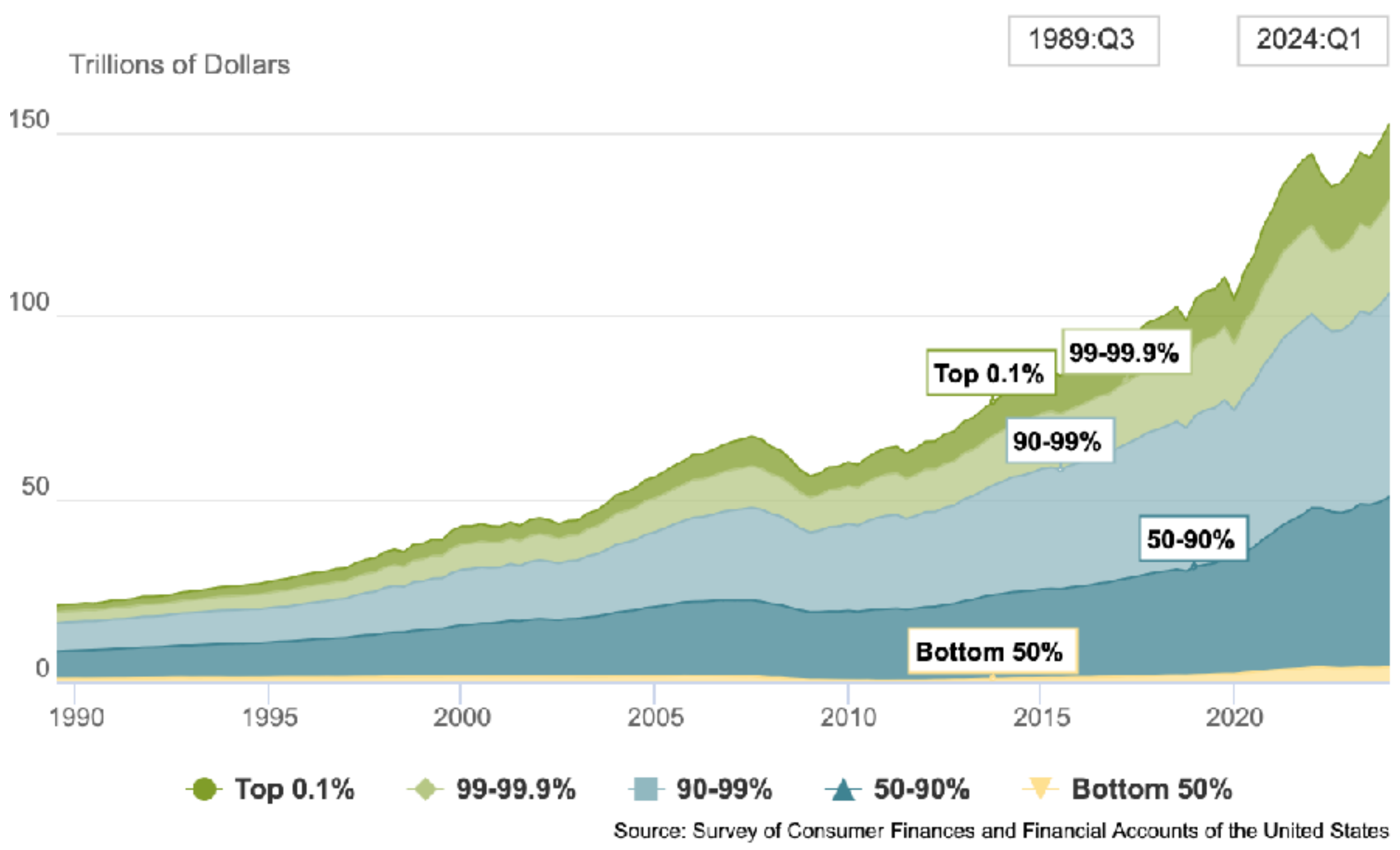
Robeyns uses the report covering 2021, but this number is unchanged. There's also a Supplemental Poverty Measure which increased (though it had previously decreased for three years). The SPM was higher than the OPM in 2022 but lower in 2021. Note that Robeyns provides a range of possibilities calculated (IIUC) using the percentage estimates in the report, rather than citing a single number like this.

US Census Bureau 2023
"Poverty in the United States: 2022"

On issues faced by the poor in the US (newer version also available): (p.26)

Fed 2022
"Report on the Economic Well-Being of U.S. Households in 2021 - May 2022"

Wealth by wealth percentile group



Data from the Fed, referenced in the book.
The barely-perceptible sliver represents half of US households.

For data on unequal wealth by race in the US, she cites a US Census page but I'm not sure where it has the relevant details.

She also mentions unequal tax burdens across race, citing this paper (p. 28):

Cronin, DeFilippes, Fisher 2023
"Tax Expenditures by Race..."

She references the Global Wealth Report for data on other countries (I've linked a newer version):

UBS
"Global Wealth Report 2023"

"Adjusting for inflation and taking consumer durables out of the equation would show us a wealth increase for the top 1 percent from $8.4 trillion in 1989 to $29.5 trillion in 2018, yet a ***net loss* of $900 billion for the bottom 50 percent**." (p.28)

Breunig 2019
"Top 1% Up $21 Trillion..."

Blame neoliberalism

"…in Europe and North America, inequality was significantly lower in the post-war period—between 1945 and, roughly, 1975. How did we manage to reverse that trend?" (p.32)

tax cuts (p.33), union-busting (p.33), privatization (p.35), and more…

Neoliberal beliefs (p.34)

"outside their families, humans are motivated by **selfishness**…"

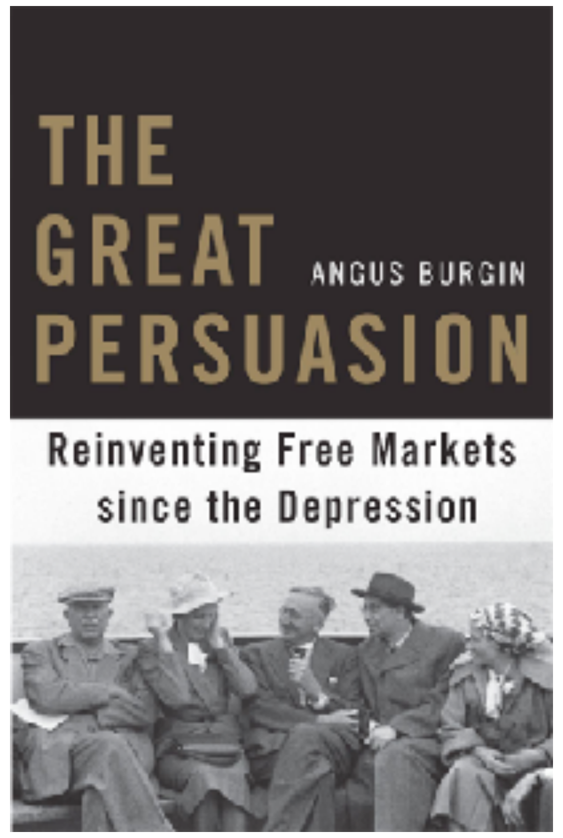
"human beings are not intrinsically motivated to work hard, and so we should be extensively **monitored** and held **accountable**…, even if that leads to huge **bureaucracy**."

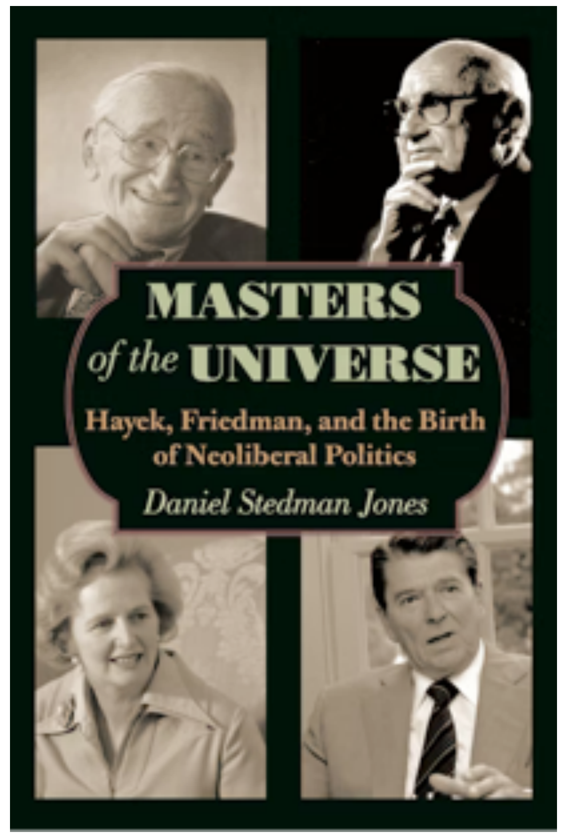
"to arrange an economy efficiently, we need to put people in **competition** with each other."

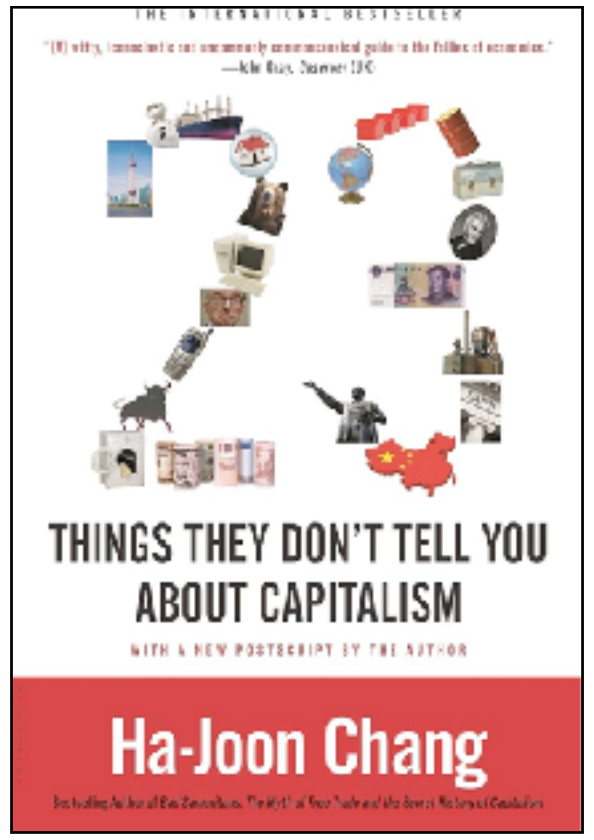
"individuals should be held fully responsible for their failures and given **sole credit for their success**."

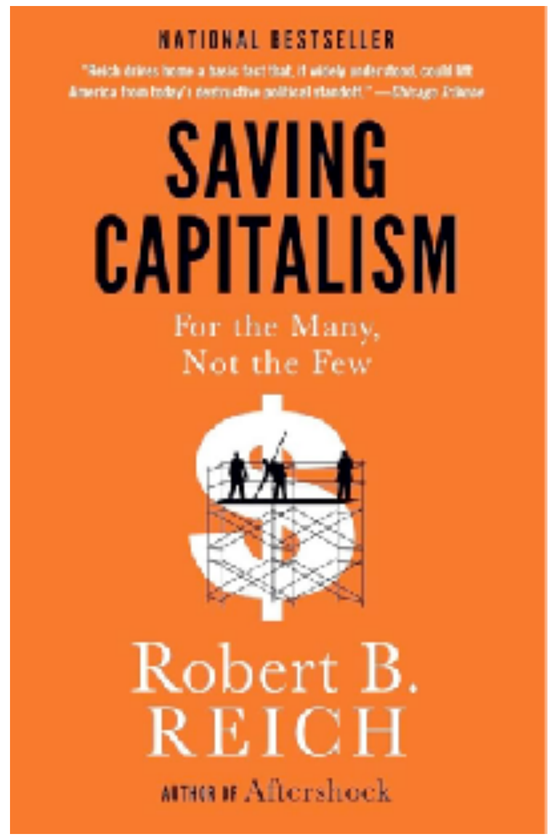
It had never occurred to me to see excessive bureaucracy as a symptom of excessive capitalism. "In many European countries, services that were once (partly) funded by the state but delivered by other parties, such as care and education, have become subject to severe modes of compliance and accountability." (p.35)

Robeyns returns to that point in chapter 8, criticizing the Dutch welfare system for its mistrust and micromanagement of its beneficiaries. (p.171-172)









"Neoliberalism has provided the perfect environment for the super-rich to **advance their own interests**." (p.35)

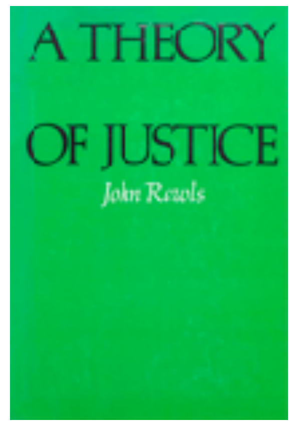
I found this a bit unclear—what "environment" does she mean? I assume she's saying acceptance of neoliberal ideas (by the public? by politicians?) enabled the rich's lobbying efforts ("for the deregulation of markets, tax cuts for entrepreneurs and the wealthy, and aggressive geo-politics" (p.35)) to succeed.

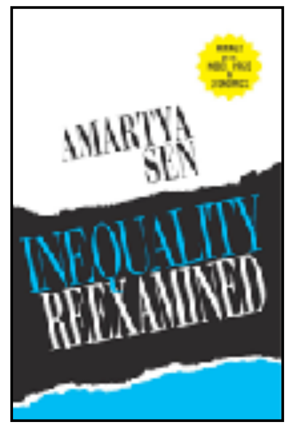
“Two major objections” (p.35)

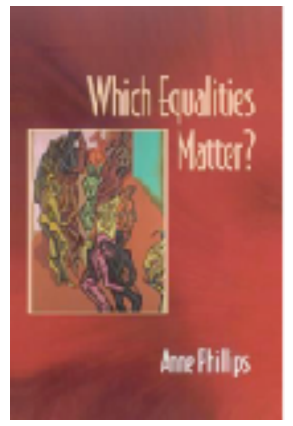
“our focus should be on poverty, not inequality” (p.35)

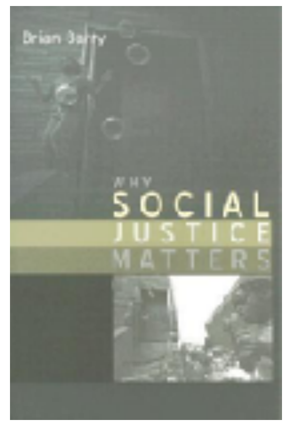
Reply: although inequality is not *intrinsically* bad, “it has **bad consequences**” (p.36; the following are from the same paragraph):

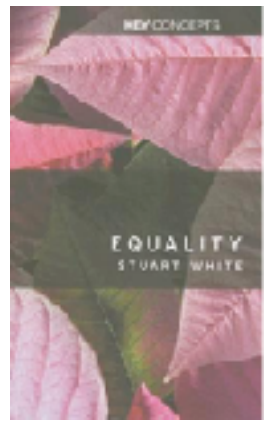
- “undermines social cohesion”
- “abuse of power and domination of the political process by the elite”
- “undermines equality of opportunity”
- “generates stress”; harms “mental health”

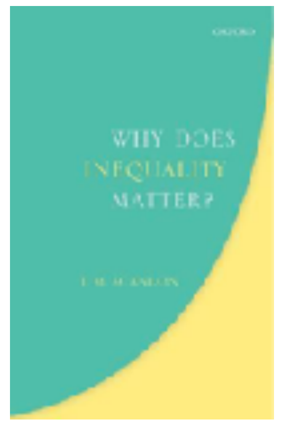








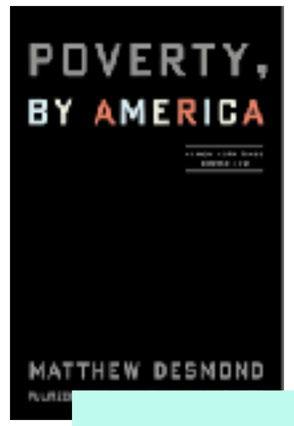




Anderson 1999
“What is the Point of Equality?”

O’Neill 2008
“What Should Egalitarians Believe?”

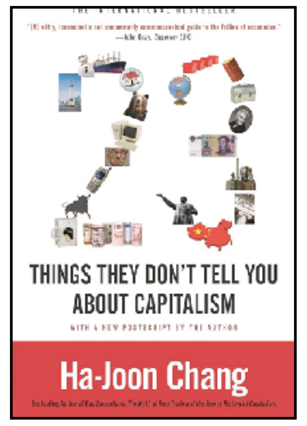
Also: Typically, poverty and inequality are promoted by the same policies. See:



I reviewed that here

“the so-called *trickle-down effect*” (p.38)

“Trickle-down economics has been **discredited** among academics for some time.” (p.38)



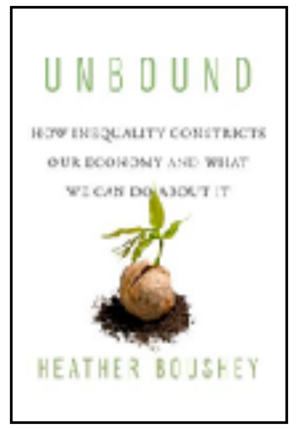
Hope and Limberg 2022
“The economic consequences of major tax cuts…”

Dabla-Norris et al 2015
“Causes and Consequences of Income Inequality…”

Robeyns cites this paper to emphasize that “[e]ven the International Monetary Fund” agrees “wealth from the top does not trickle down” (p.39). I wonder if that’s fair given the paper contains a disclaimer: “does not necessarily represent IMF views…” (Dabla-Norris et al, p.2)

Robeyns mentions a 2022 incident in the UK regarding a plan “to lower the tax rates that apply to the rich… The financial markets reacted in alarm to this announcement, prompting the IMF to call upon the UK government to reconsider.” (p.39-40). See cited Guardian article.

“…there is increasing empirical support for the opposite view, namely that **inequality hurts the economy**.” (p.39)



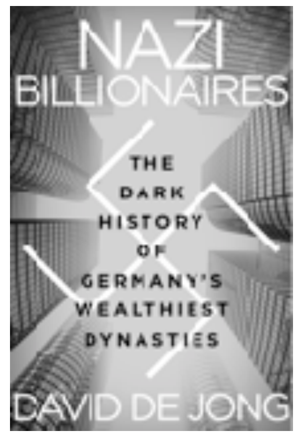
3. "It's Dirty Money"

Money gets tainted in many ways

"...it is almost impossible to amass and maintain extreme wealth without some portion of it being dirty." (p.71)

Historical Crimes

e.g. "the German industrial fortunes that are linked to **Nazi** atrocities; and the wealth derived from transatlantic **slavery**." (p.43)



"...to the extent that wealth is based on wrongdoing, it should be returned to those from whom it was taken, or otherwise given over to restore the harm done—independently of whether its owner is extremely rich or merely well-off. No one is entitled to keep the profits of historic crimes." (p.45-46)

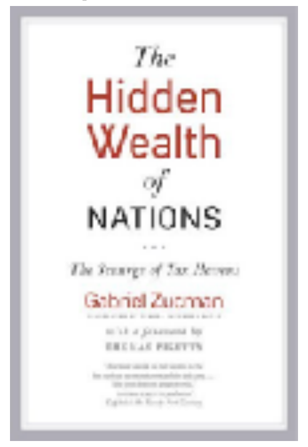
Otele 2023
"The Logic of Slavery Reparations"

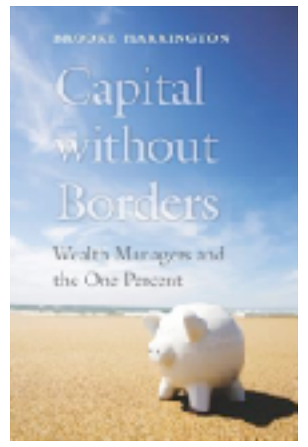
Tax avoidance

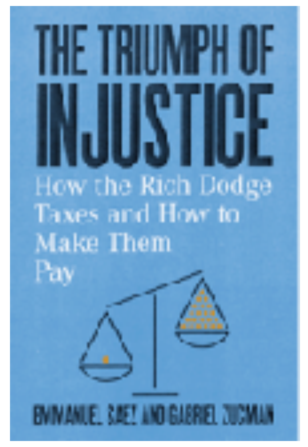
Wealth = 10% of global GDP is in **tax havens** (p.62-63)

"**wealth-defense industry**" (p.67)

"Saez and Zucman estimate that close to **60 percent of the profits** of American multinationals abroad are registered in low-tax countries." (p.66)







ICIJ 2016 [about the Panama Papers]
"Giant Leak of Offshore Financial Records Exposes..."

Businesses doing harm knowingly

e.g. the Sacklers (p.52)

Tax evasion

IRS estimates
$470 billion / year of taxes owed in 2017-2019 will not be paid

"Analysts agree that increasing the budget for **enforcement** would bring in much more money in additional tax revenue than what it would cost—about three times as much, and much more if one takes into account the indirect deterrent effect." (p.62)

Businesses doing harm accidentally and skipping the bill

e.g. 2008 crisis bailouts (p.54), "the Bhopal disaster" (p.56),

Broughton 2005
"The Bhopal disaster and its..."

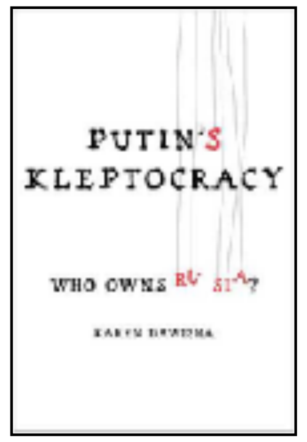
My EA friends may find this interesting: Robeyns seems to assume that investors who profit from (accidental) harm need to make donations *targeted to the victims of that specific harm*.

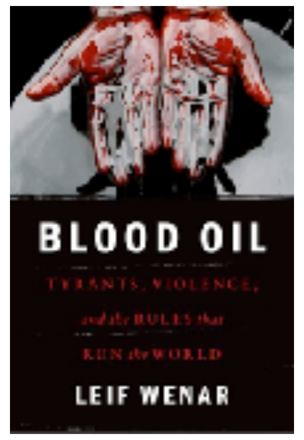
"Anyone who has, or has ever had, Union Carbide stocks is therefore sitting on dirty money. If they want to redeem themselves, they should donate a significant proportion of the value of those stocks to organizations that care for the victims." (p.56)

Our treatment of tax crimes reveals a **class bias**: "low-level robberies" are punished more severely than radically larger tax fraud (p.64); disproportionate effort goes to preventing welfare fraud (p.65)

Kleptocracy

e.g.: Nguema in Equatorial Guinea (p.47);
Mobuto in Zaïre (p.48);
Putin in Russia (p.49);
Berlusconi in Italy (p.51);
UK "chumocracy" (p.52);
Trump election-rigging (p.52);
Buying oil from kleptocrats makes us "complicit" (p.48)





Would a poor person riding a diesel-fueled bus to work be "complicit"? Is your responsibility proportional to your wealth, your power, your alternatives, ...?

"the daily violation of workers' labor rights" (p.57)

e.g. "the Rana Plaza disaster" (p.57), Amazon (p.58)

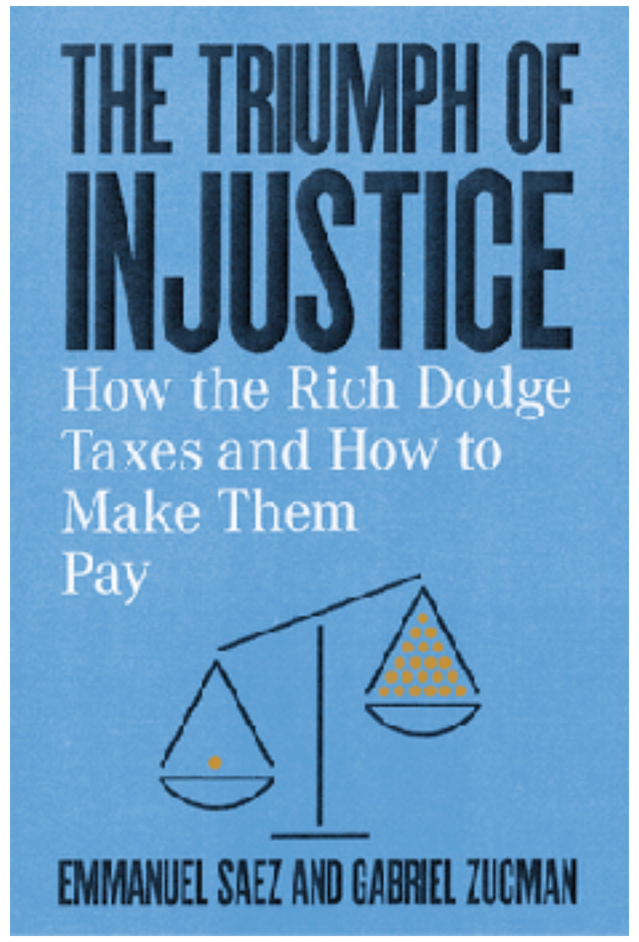
Rockeman 2023
"A Decade After the Rana Plaza Collapse, Garment Workers..."

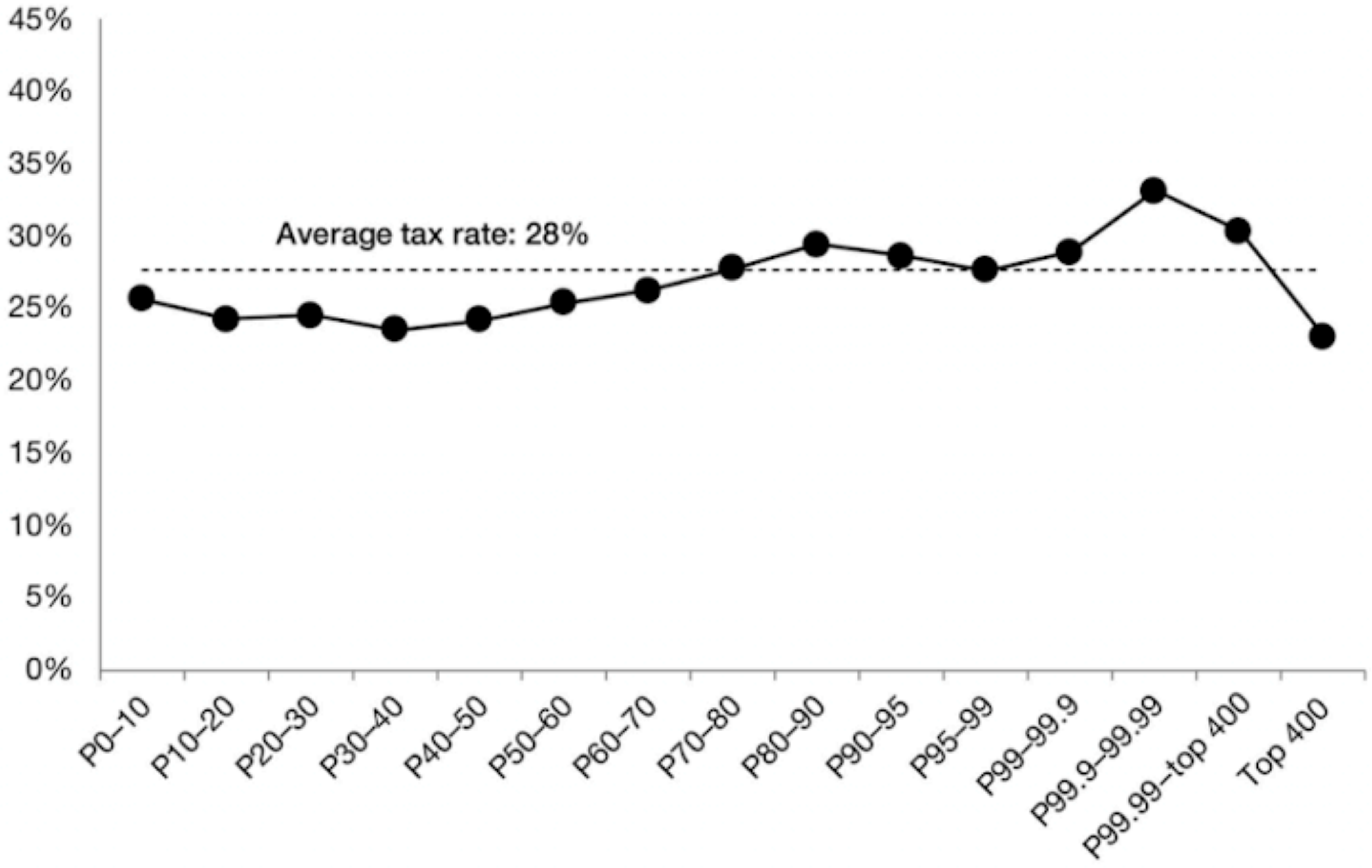
"...if everyone paid the taxes they were due to pay....the government's budget would increase by $470 billion. Or, with just above 74 million children currently under the age of eighteen, it would mean that the US government could open a **savings account for each American child, and deposit $6,350** in it every year. Each American child would find about $115,000, plus interest, in their account on the day they turned eighteen." (p.62)

The rich have shaped tax laws in their favor

1. "Shifting the burden of taxation away from taxing capital to **taxing labor**…"
2. "lowering the highest tax rates…"
3. "introducing more loopholes…"

(from paragraph on p.69)





Notes: The figure depicts the average tax rate by income groups in 2018. All federal, state, and local taxes are included. Taxes are expressed as a fraction of pre-tax income. P0–10 denotes the bottom 10% of the income distribution, P10–20 the next 10%, etc. Taking all taxes together, the US tax system looks like a giant flat tax with similar tax rates across income groups but with lower tax rates at the very top. Complete details at *taxjusticenow.org*.

This figure is from *The Triumph of Injustice*, p. 14, showing effective tax rates in the US as estimated by Saez and Zucman.

(Robeyns cites this data on p. 69)

4. "It's Undermining Democracy"

The wealthy influence politics in many ways

- buying visas and citizenships (p.77)

Compare with "how refugees are treated." (p.79)

- donating for favors (p.80)

"...it would be extremely naïve to think that large donors don't get special treatment..." (p.80)

Trump: "Before this, before two months ago, I was a businessman. I give to everybody. When they call, I give. And you know what? When I need something from them, two years later, three years later, I call them. They are there for me. And that's a broken system."
(p.81, quoted from here)

- funding rich candidates

"In countries where an ability to raise funds is a crucial determinant in who will be the next leaders, political candidates who favor the interests of the rich and super-rich are much more likely to be on the ballot. Rich and super-rich people are more likely to be donors, and they typically **prefer candidates of their own social class**." (p.82)

- lobbyists (p.84)
- "corporate blackmail":
"major companies ... threatening certain actions if things don't go their way" (p.85)

On the Netherlands government nearly implementing a very unpopular tax cut: "What was most striking about this drama was how large, and how invisible, the influence of two big multinational companies with Dutch roots—Shell and Unilever—was on the democratic process." (p.86)

- "buying up media outlets" (p.86)
- "research bodies and think tanks" (p.89)

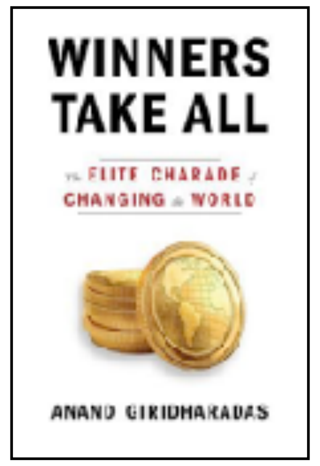
Evidence money "sets the political agenda": (p.82-83)

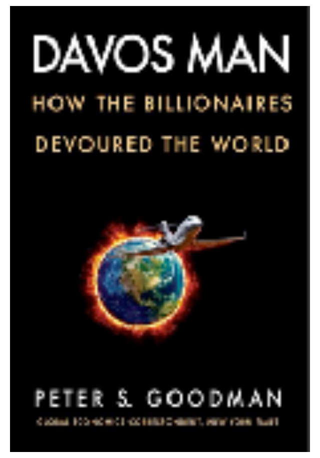
Gilens and Page 2014
"Testing Theories of American Politics: Elites, Interest..."

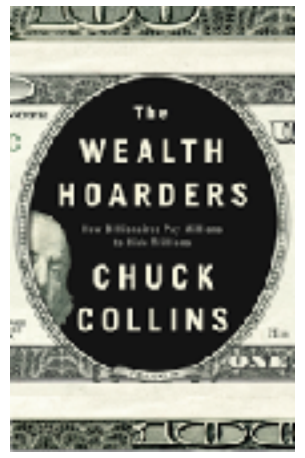
But less in Norway:

Mathisen 2023
"Affluence and Influence in a Social Democracy"

"Wealth shapes policy and opinion systemically, while the electorate appear to be nominally in control."
(p.91)







"...what **unites the rich with the super-rich**: their capital, or wealth, just keeps getting bigger. ...as long as they feel **entitled to let their money "grow,"** or as long as they demand annual pay that is multiple times what the average worker receives, they are **supporting an unfair system** that produces unacceptable levels of inequality." (p.93)

5. “It’s Setting the World on Fire”

Carbon inequality

1. Rich people cause the most emissions
2. Rich people’s emissions are growing fastest

(p.100-101)

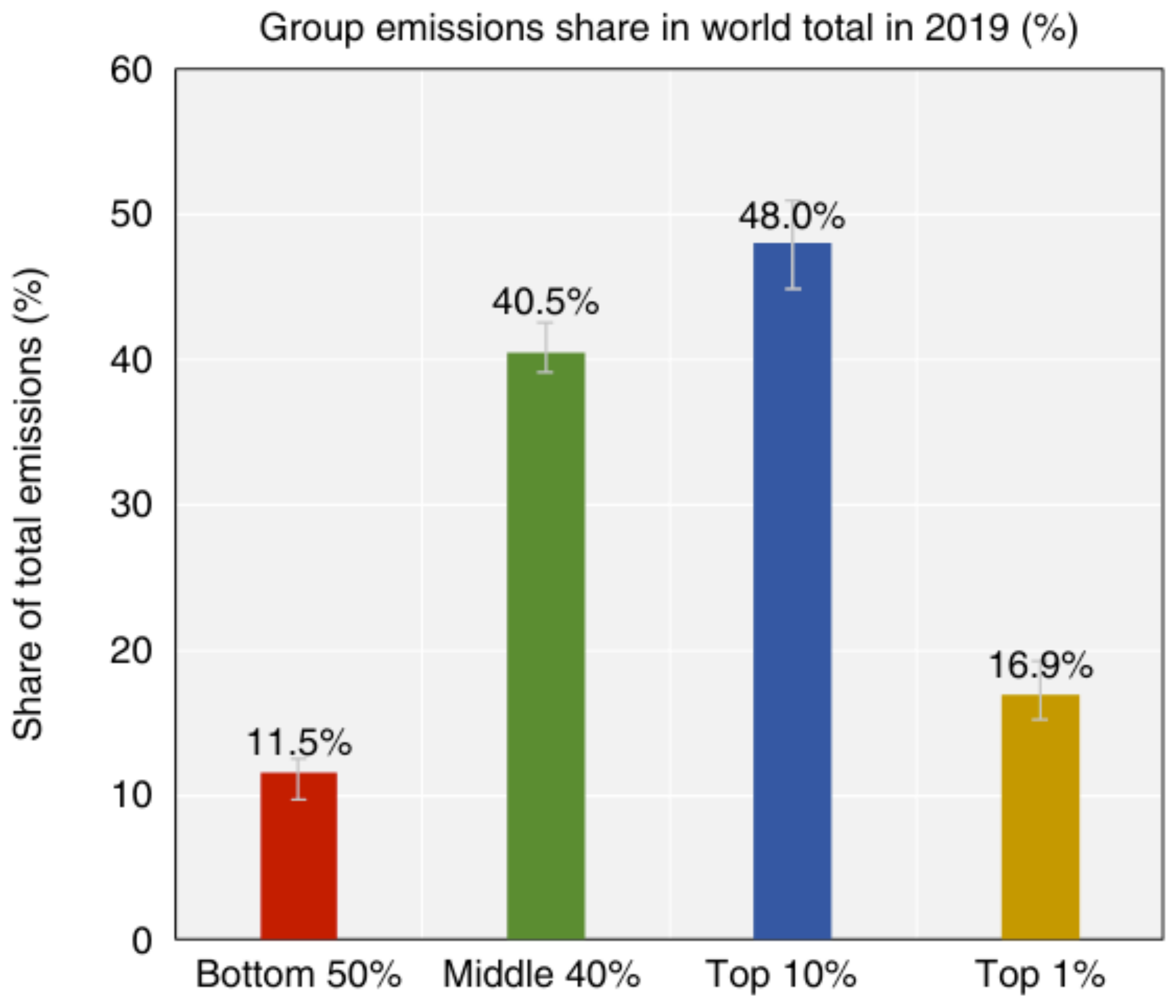


Figure 2b from Chancel 2022.
17% of greenhouse gas emissions come from 1% of people.

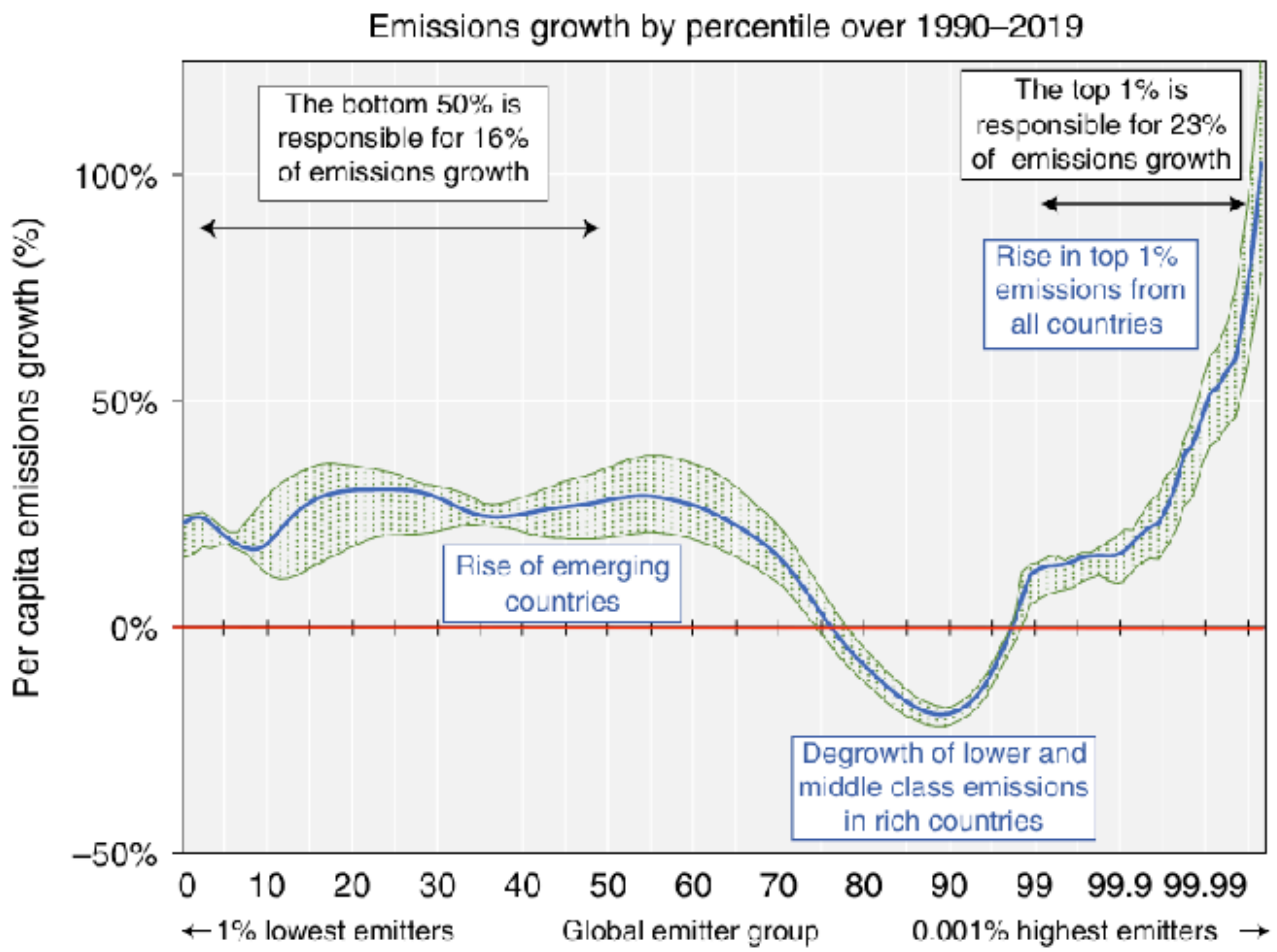


Figure 3a from Chancel 2022.

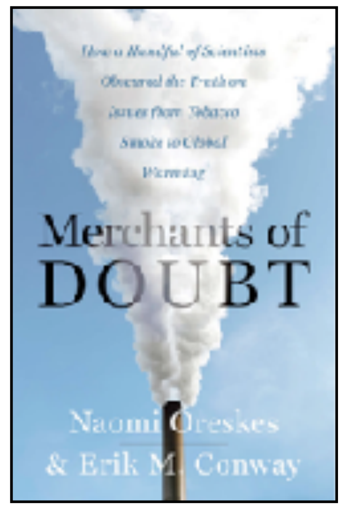
These are two graphs I found particularly interesting in one of the papers Robeyns cites. Note: as best I can tell, the percentiles in these graphs are referring to emissions, not income/wealth. It’s clearly trying to say something about income/wealth inequality, as indicated by e.g. the comments about “lower and middle class” on the graph on the right, but I found the paper confusing on this point (I’m probably out of my depth). It sometimes seems to slide between talking about emissions percentiles and rich/poor as if those were interchangeable; I can’t tell if that’s an assumption, or a known fact from the data used by the paper, or a conclusion of the paper’s analysis.

Chancel 2022
“Global carbon inequality over 1990-2019”

Concealment, disinformation, and misdirection

- "In the US, the oil and gas industry's largest trade organization knew about the harm emissions could do since at least the 1950s, and other fossil companies … since the 1960s or 1970s." (p.98)

- "A 2014 study showed how a group of ninety-one climate-denial organizations received annual donations of about $900 million, mainly from conservative foundations. These foundations are funded not just by billionaires but also by corporations like ExxonMobil." (p.105)



Brulle 2013
"Institutionalizing delay: foundation funding and the creation of U.S. climate change counter-movement organizations"

- "In the summer of 2022, Shell told its European customers that, if they paid a single cent extra on every liter of fuel for their cars, their mileage would be carbon neutral, since Shell would use the money to plant trees. Nine law students… filed a complaint… The board upheld the complaint…: the claim that planting one tree for every liter of fuel consumed would make a driver's mileage carbon neutral was untrue and misleading." (p.102)

"Just as with protecting democratic values, trying to tighten regulation so that money can't buy political power or fund climate-denial machinery would certainly be a very good thing. But, as with politics in general, **the barrier between climate action and the sphere of money will never be strong enough**. Not when we still have billionaires and decamillionaires to contend with." (p.106)

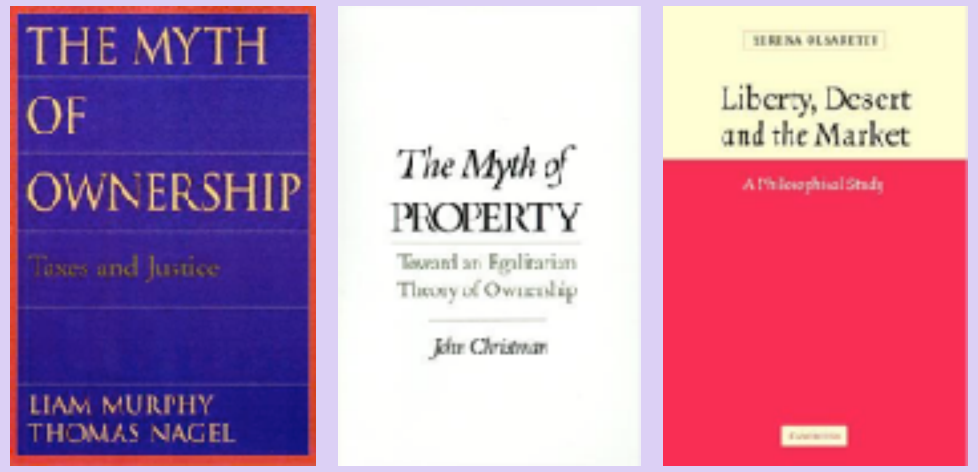
Inadequate alternatives to reducing wealth concentration

1. "encouraging the rich to reduce their emissions caused by consumption" (p.109)
   - "...since consumption is strongly correlated with household wealth...this provides an indirect argument for limitarianism." (p.109)
   - "...to the extent that the super-rich do not consume all their personal wealth, most of the time they invest it in companies that are not climate neutral..." (p.110)
2. "implementing a personal carbon allowance" (p.110)
   - "...would apply to everyone, yet the problem was not created by everyone..." (p.110-111)
   - "...the poor and lower-middle classes have much less money to buy less carbon-intensive consumer goods..." (p.111)
   - "...individualizes a problem that has been created by systems... For the transition to an ecologically sustainable economy we need to make structural changes on a vast scale, and it is unclear how imposing an individual carbon budget will help with that." (p.111) I would think it would create an enormous market incentive to produce carbon-neutral alternatives to all products people want.
   - "...it would in principle be the most fair way to spend the remaining emissions.... [but Robeyns is] very skeptical that it ever could be achieved..." (p.111) Calling it "the most fair way" is a little surprising since she mentioned two ways in which it's unfair (see above).
3. "tax the polluting activities" (p.111)
   - "A very wealthy person would be willing and able to pay more for goods that they value than a poorer person who valued the goods just as much. It follows that **the more unequal a society is, the more important it is to have government rationing rather than relying on the price mechanism.**" (p.112)

6. “Nobody Deserves to Be a Multimillionaire”

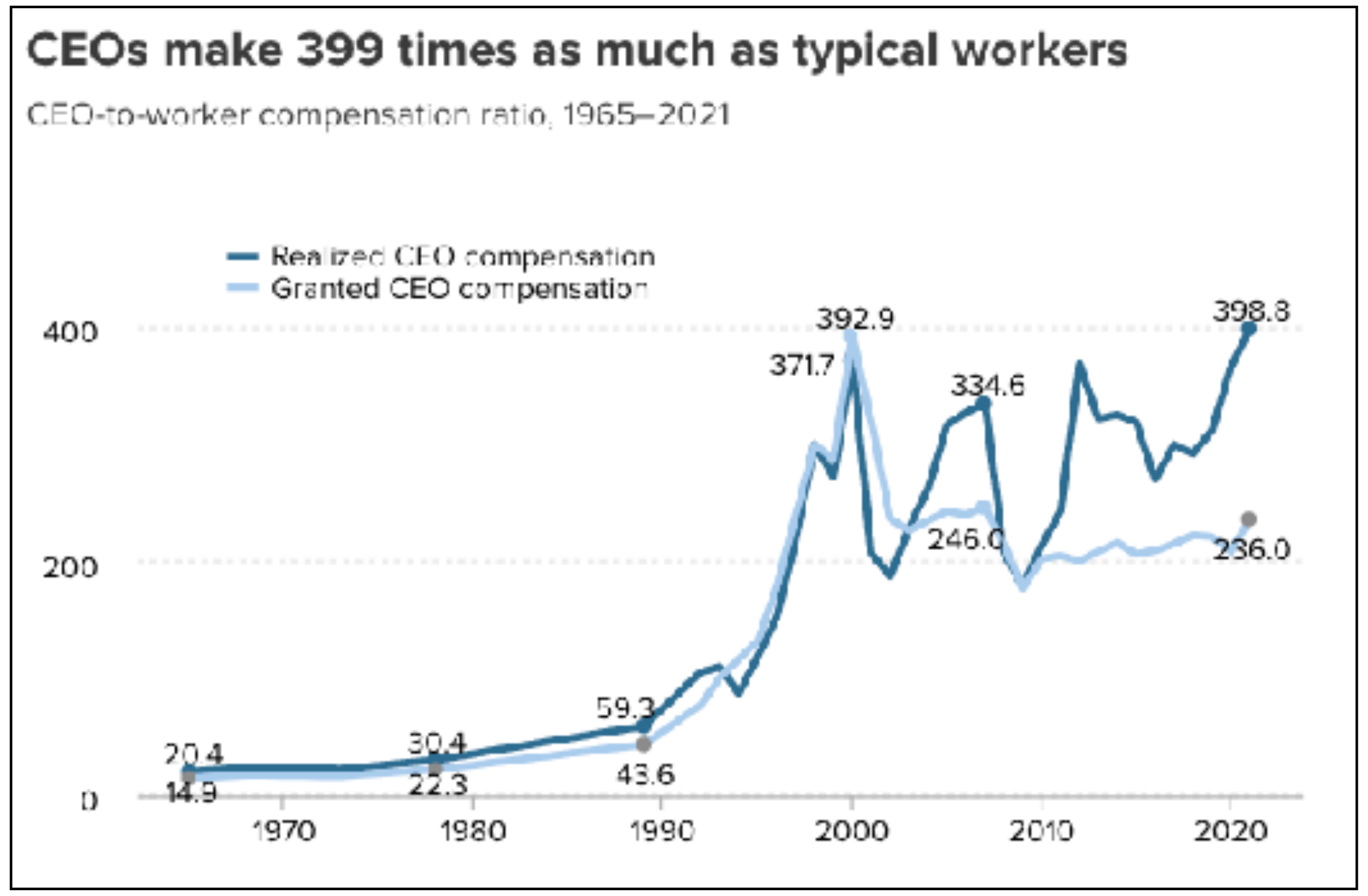
Why people aren’t entitled to keep all the money they make

Robeyns starts by defending society’s right to tax in general:



“Since there are no markets without governments,
and there is no government without taxes,
there is no way to decide on what constitutes our property
without first thinking about societal rules….
Property rights, the role of government, and the rate of taxation must all be adjudicated together, by the wider political community.” (p.120)

Then she considers how specific factors increase or decrease our entitlement to our earnings.



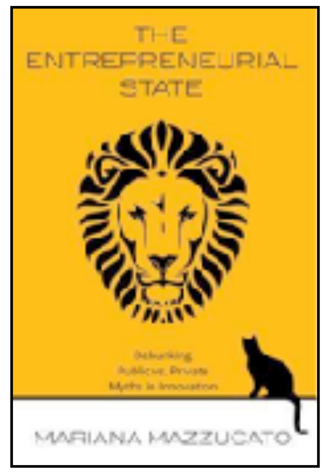
Bivens and Sandra 2022
“CEO pay has skyrocketed 1,460% since 1978”

- extreme pay does not correlate with “exceptional **performance**”; sometimes it’s given in spite of bad performance (p.127-128)

Robeyns says “empirical literature suggests that much of [top executive] pay is ‘rent’” (p.128) but doesn’t cite a source; possibly it’s these books cited a couple paragraphs later?

- “**difficulty** and **responsibility**” matter, but cushy jobs are often highly-paid and tough ones like childcare aren’t (p.126-127)

- corporate profits are the joint product of a large number of people but it doesn’t seem “profits are really being **divided** up **fairly**” (p.135)
- entrepreneurs depend on “the **collective bequest of past generations**”— “institutions, public goods, basic infrastructure…” (p.136-137)



- in “winner takes all” markets, “**luck** is much more important than **tiny differences in talent** among very talented people” (p.129)
    - our “**talents and attributes**… to a large extent… **were simply given to us**, and hence we cannot take credit for them” (p.131)
- “**costs and harms** of producing consumer goods are often shifted onto the local community, or onto society at large…” (p.134)
    - “**oligopolistic** or **monopolistic** features” of some markets, sometimes achieved by “unscrupulous tactics” (p.134-135)
- **discrimination** in job markets—gender, race, beauty… (p.125)

On inheritance, "the most obvious case of undeserved wealth" (p.121)

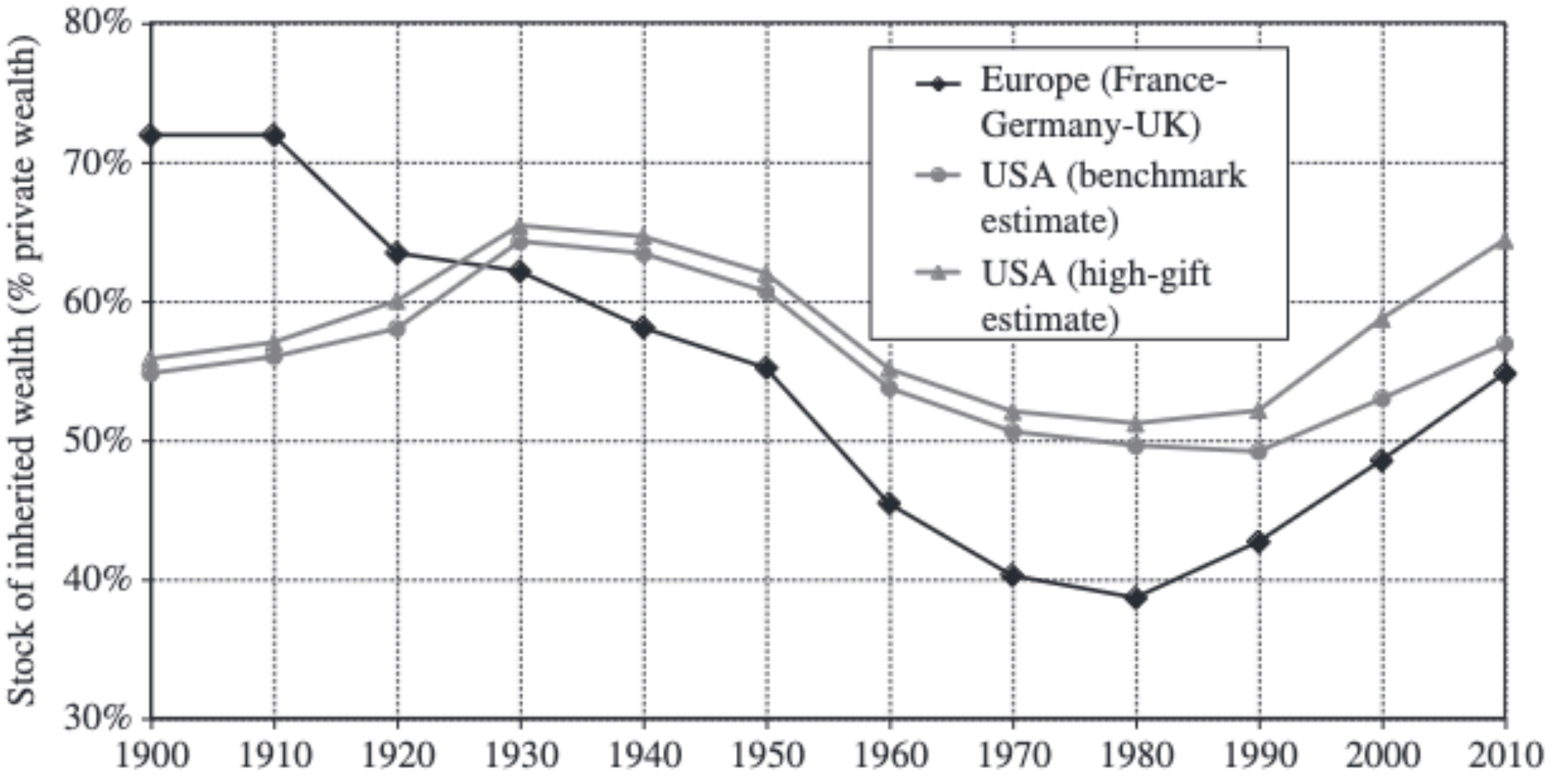


FIGURE 1. Share of inherited wealth, Europe and the USA 1900–2010.
Notes: Simplified definitions using inheritance vs. saving flows; approximate lower-bound estimates. The inheritance share in aggregate wealth accumulation was over 70% in Europe in 1900–10. It fell abruptly following 1914–45 shocks, down to 40% in the 1970–80 period. It was back to about 50–60% (and rising) in 2000–10. The US pattern also appears to be U-shaped but less marked, and with significant uncertainty regarding recent trends, due to data limitations.

Figure from a paper Robeyns cites regarding how much wealth is inherited (p.121)

Alvaredo, Garbinti, and Piketty 2017
"On the Share of Inheritance in Aggregate Wealth: Europe and the USA, 1990-2010"

"As the philosopher D. W. Haslett has observed,
we abolished the inheritance of political power; why, then,
should we not **abolish the inheritance of economic power**, too?" (p.122)

"Cerrulli Associates... has estimated that, among high-net-worth individuals... a staggering **$84 trillion** will be transferred to the next generation by 2045." (p.121)

"...inheritances of a significant size... have negative effects...on society at large.
They undermine **equality of opportunity**.
They undermine **social mobility**.
They provide **negative incentives**: why would you bother to work for a living when you've just been given a lifetime supply of cash?" (p.123)

I'm puzzled that Robeyns uses this negative incentives argument. Earlier, she said the belief "that human beings are not intrinsically motivated to work hard" (p.34; see slide 12) comes from neoliberalism, and she seemed to disapprove of that belief. Does she think we need external incentives or not? Also, can we answer this question empirically instead? In the next chapter Robeyns cites a source to cast doubt on the belief that "the rich and super-rich work less if they are taxed more" (p.162; see slide 23).

Robeyns acknowledges the validity of people wanting to **"leav[e] something to their children"**, so I don't think she's in favor of literally abolishing inheritance. (p.124)
In chapter 10 she suggests setting a maximum inheritance amount; amounts over the limit "could be redistributed to all young citizens" (p.226; see slide 30).

7. "There's So Much We Can Do with the Money"

For example...

Pandemic relief

- "Rich countries... hardly shared [vaccines] with countries with limited financial resources." (p.145)
- Rich people were insulated from many dangers/stresses caused by the pandemic and lockdowns (p.145-146)
- "When the pandemic was at its peak during 2020–21, the richest four hundred American billionaires saw their fortunes grow by $4.5 trillion... While millions were dying and billions suffering... the richest were profiting massively." (p.145)

Cash transfers to poor countries

- **Unconditionally** giving poor people money improves their lives; they spend it responsibly (p.152)

Bastagli, Hagen-Zanker, Sturge 2016
"Cash transfers: what does the..."

Haushofer & Shapiro 2016
"The short-term impact of..."

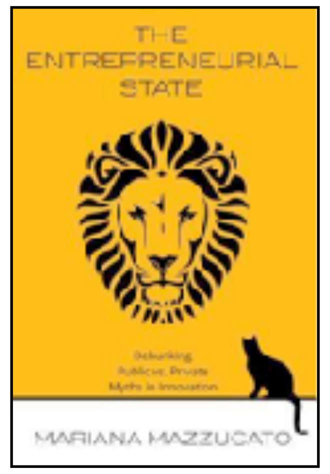
- Namibia basic income pilot (Otjivero village):
  76% -> 37% food poverty rate
  42% -> 10% child malnutrition
  40% -> ~0% school dropouts
  (p.150-151)

Supporting the poor in rich countries

- "...on average about **12 percent** of people in the affluent countries live in poverty." (p.155)
- School breakfasts would help kids in the Netherlands (p.156)
- Medications in America could be more affordable ("the big players in the pharmaceutical industry have a **profit margin almost double** that of... other industries: 13.8 percent vs 7.7 percent." (p.157))
- Etc.

Collective action and innovation

- Individual action isn't enough to address climate change— the government needs to coordinate a lot of expensive stuff (p.158-159)
- "...the government has historically been a very important engine of innovation... [it] is the best, perhaps even the only, institution that can fund **risky, long-term research**..." (p.159)



Robeyns brings up "the *declining marginal value* of money" as a reason to redistribute. (p.146)

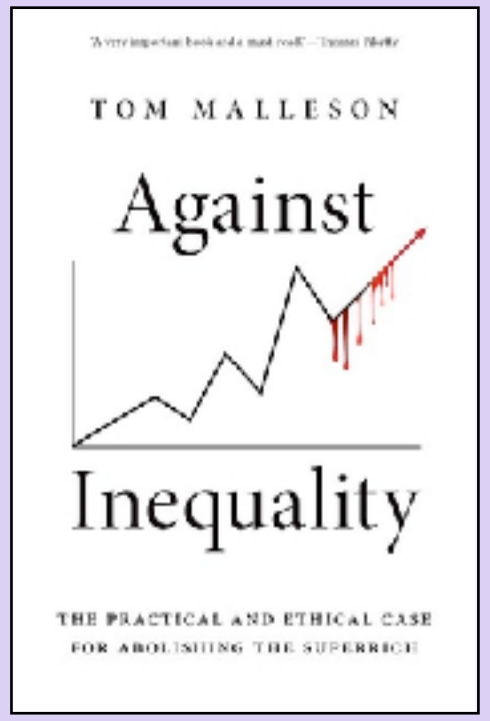
“the ‘incentives objection’” (p.160)

If financial incentives are capped, will people **produce less**?
“Won’t the collective cake shrink; won’t more people suffer?” (p.160)

Perhaps, beyond a certain point:
“…the consensus view among economists is that the so-called ‘**optimal top marginal taxation rate**’ for income tax… is between 70 and 80 percent.” (p.160)

Krugman 2019
“The Economics of Soaking the Rich”

However: “…Canadian professor Tom Malleson considers the findings of **empirical studies** that look into whether the rich and super-rich work less if they are taxed more, and concludes that we have **no evidence** that this happens.” (p.162)



Responses:

1. “…limitarianism does **not** necessarily mean a top income tax rate of 100 percent. If we are able to make substantial **structural changes** to the economy… then there will be much less need for the fiscal system to intervene and claim the excess wealth.” (p.160-161)

Structural changes such as:
“…minimum wages set at the level of a living wage;
…breaking up corporations that have a monopoly;
…protecting unions and criminalizing union-busting;
…taking other measures to ensure that there is no group in the economy that has too much power.
…In addition, we need to focus much more on taxes on wealth, profits, inheritance, and capital gains, as these are currently very low or nonexistent.” (p.160-161)

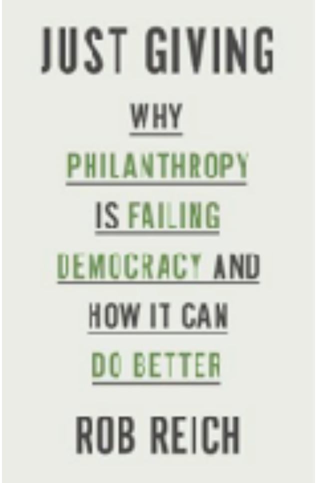
2. This incentives objection is only relevant to **political** limits, not **ethical** limits
(p.161; see slide 4)

Food for thought: "are there **non-financial rewards** or incentives that could prompt highly productive people to make a greater effort such that society at large benefits? Have we taken that question sufficiently seriously?” Robeyns uses the scientific community as an example. (p.163)

8. “Philanthropy Is Not the Answer”

The problems with relying on rich people to solve our problems

- Philanthropists’ wealth is often **built on practices** like tax avoidance and labor exploitation that help **perpetuate poverty**
  “We need to think about whether we should press each other to live according to the spirit of the law rather than the most self-serving legal interpretation of it.” (p.167)



- Philanthropy “is deeply **undemocratic**” (p.175)
  “The problem is that some philanthropic donations comprise **huge sums**, and thus come with **huge power**. And the people enjoying that power are not accountable to anyone.” (p.175)

- Potential “‘**crowding out’ effect**” (p.176)
  "In most countries, the population has democratically decided that their government must fight poverty among its people, yet their government fails at this task… Philanthropists step in and try to address the rising deprivation. This, however, **takes away the urgency** for the government to get its act together…" (p.176)
  (this is part of the “undemocratic” objection)

3 rules for philanthropists

1. “**avoid causing further harm** through wealth acquisition, and **repair** any harm that the creators of their fortune may have done…” (p.180)
2. “support **structural change**” (p.180)
3. “put the money where it’s **actually needed**…” (p.181)

Neglecting to alleviate suffering now, in the hopes of catalyzing some sort of revolution that will be better in the long run, seems like a bad gamble to me.
"The idea here is that suffering must be deep enough before political pressure builds up to a critical point, at which radical change can occur." (p.176) But I would ask: at such points, what’s the more common outcome—that society successfully fixes the problem? Or that there’s either a brutal doubling-down on oppression or a dissolution into chaos that’s worse for everyone? Robeyns provides no citations to suggest that we should typically expect success.
She doesn’t actually seem to want philanthropists to withhold assistance anyway, though. Maybe she brings up this argument in part to emphasize why philanthropists must “support structural change” (p.180).

Some other things covered in this chapter: both the “poverty rate” and “the influence and importance of big philanthropy” are higher in the US and UK than other affluent countries (p.167-168); the efficiency advantages of “a more expansive social state” (p.170); ways government spending can go wrong (p.171-172); thoughts on why the rich distrust government (p.172-175); why “[s]mall-scale philanthropy” by ordinary people would still have a role in a limitarian world (p.181-182); discussion of non-pragmatic arguments for big philanthropy (p.176-179)

On Effective Altruism

I'm reading this book for an Effective Altruism book club, and
I was expecting this chapter on philanthropy to be in conflict with the group's ideals. But it's not, in my opinion.

- Robeyns isn't telling philanthropists to stop philanthropizing; she's telling us not to rely on them, and **not to let governments cede responsibility** to them.
- She believes "many of the **non-rich** also have a moral obligation to **give away any excess money** they may have" (p.184). Giving What We Can (an org commonly associated with EA) and a paper by MacAskill and Ord (popular figures in EA) are cited positively (p.185)

There is (only) one paragraph addressing EA directly (p.179):

"The other concern lies in the assumption that philanthropists will know what is needed. This concern has often been raised in relation to the effective altruism movement, which calls upon small and large donors to donate generously, but only in ways that are proven to be most effective by **impact studies**. Some versions of effective altruism go even further and call upon us to **earn as much as possible**, by almost whatever means possible—including by working in corporations that are at the heart of neoliberal capitalism. This is an essentially **technocratic approach** to addressing social problems, as if all the requisite information could be deduced from impact studies. These are certainly relevant, but, like any evaluative tool, they only look at what they are programmed to measure, and **what they measure is not comprehensive**, neglecting, for example, to take into account whether **the recipients of philanthropy should get to decide on what is important to them**. Given that many very rich people think of themselves as being excellent decision-makers, the **risk of hubris** is real. They might assume that they know best, despite the fact that most super-rich people, especially those who grew up in the upper-middle class or who inherited wealth, generally have no idea of the lives and struggles of the poorest and most destitute. They should be humble enough to acknowledge this." (p.179)

From my perspective, *counteracting* people's tendency to "assume that [we] know best" is a key motivation for EA's focus on impact studies. People often choose which charities to donate to on the basis of how much the charity's methods resonate with their own personal interests or how much the charity's marketing materials pull their heartstrings—factors which may not reflect the needs or wants of the supposed beneficiaries at all. Impact studies are meant to re-center our focus onto the beneficiaries. (Also, one of my favorite EA-aligned charities, GiveDirectly, is all about making unconditional cash transfers and letting the poor decide for themselves how to spend donations.)

I agree there's a serious "risk of hubris" and of overlooking important considerations. But I worry some critics of EA (not Robeyns) raise these complaints simply as an excuse to deflect any possibility of criticism of their own favored forms of charity or activism (those aren't guaranteed to accurately reflect the desires of the poor/oppressed either!), rather than to actually push anyone toward a higher standard of truth-seeking. The right response to the "risk of hubris" is to continuously seek more information and more wisdom on how to reconcile conflicting considerations.

Regarding "earn[ing] as much as possible": I think the EA community has taken criticisms of this to heart lately; note, for example, that 80,000 Hours "don't recommend taking careers you think might harmful in order to donate" and "don't think earning to give is typically the best way to make an impact". I imagine Robeyns would judge a wider range of jobs to be harmful than the average EA person would, though.

9. "The Rich Will Benefit, Too"

Three ways limitarianism would serve the self-interest of the rich

Political stability

A quote from very rich guy Nick Hanauer:

"If we don't do something to fix the glaring inequities in this economy, the pitchforks are going to come for us. No society can sustain this kind of rising inequality. In fact, there is no example in human history where wealth accumulated like this and the pitchforks didn't eventually come out. **You show me a highly unequal society, and I will show you a police state. Or an uprising**. There are no counterexamples. None. It's not if, it's when."

(p.188-189, from "The Pitchforks Are Coming… For Us Plutocrats")

This totally makes sense, though framing it as a "benefit" might not be reasonable when the speaker isn't rich themselves—it seems like putting a positive spin on a threat: *it's actually good for you to do what I want, because if you don't do what I want I'll kill you!*

Mental health

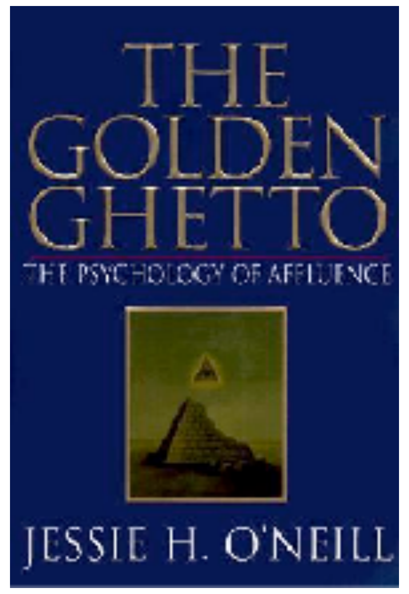
Wealth can…

- shut you out of "the ordinary world" (p.192)
- hinder your ability to trust others (p.194)
- make you constantly worried about **what others want from you** and whether you should give it (p.193-194)
- lead you to neglect your children (p.195)
- make you "**desensitized** to the value of idleness and activities that do not revolve around material goods and status." (p.196)

Csikszentmihalyi 1999
"If We Are So Rich, Why Aren't We Happy?"

Jake Hayman of Good Ancestor Movement:

"I have never met anyone with an ounce of regret. Everyone I've spoken to who has given up extreme wealth has called it a [sic] **freeing**." (p.192)



Security

"Real security requires a society with a **protected minimum living standard** for all. … Rather than stockpiling cash in case they find themselves in the (highly improbable) scenario of suddenly being without any income at the exact moment that one of their children becomes terribly ill and needs very expensive treatment, a super-rich person would do better to advocate for high-quality healthcare for all, independent of employment status." (p.200-201)

10. "The Road Ahead"

Two factors creating resistance to limitarianism

Lack of awareness of inequality

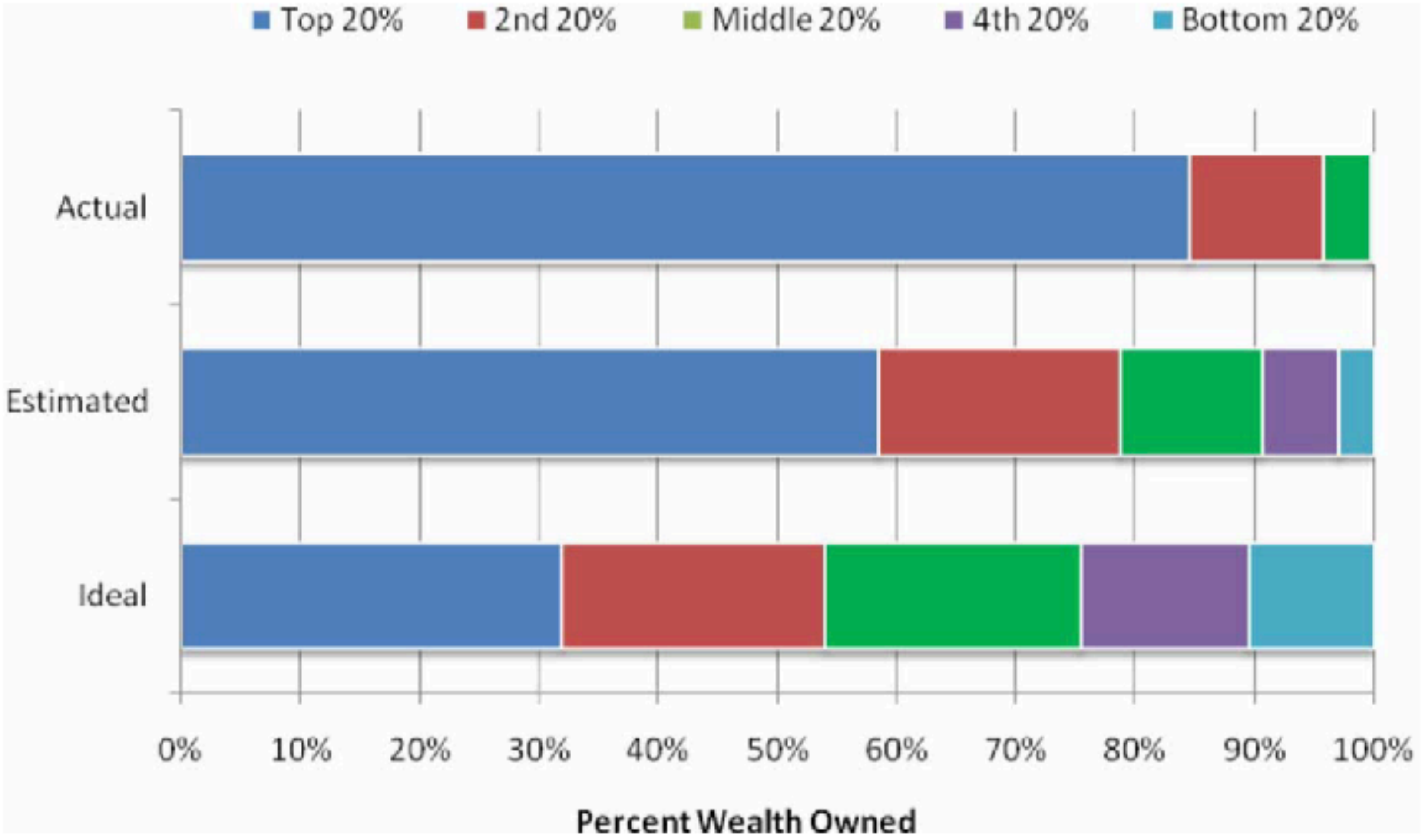


Fig. 2. The actual United States wealth distribution plotted against the estimated and ideal distributions across all respondents. Because of their small percentage share of total wealth, both the "4th 20%" value (0.2%) and the "Bottom 20%" value (0.1%) are not visible in the "Actual" distribution.

Figure from a paper Robeyns cites (p.205) in which a 2005 survey found Americans radically **underestimate** how extreme wealth inequality is but still think it's more extreme than they'd prefer

Norton & Ariely 2011
"Building a Better America—One Wealth Quintile at a Time""

Fear of communism

After "[t]he collapse of the Soviet Block … [a]ny subsequent criticism of capitalism has all too often been painted as an implicit defense of communism, or… some poorly understood notion of 'socialism.'" (p.208)

"…very few people will defend communism, understood as the central planning of the entire economy. … **I [Robeyns] reject it too.**" (p.207)

Limitarianism requires "implement[ing] a package of economic measures. But none of these measures would entail the introduction of central planning, or the abolition of markets, private companies, or private property." (p.208)

We already live in "mixed economies" (p.209); we'd just be refining the mix.

"I doubt that any economy operating today is a form of pure capitalism. Companies and citizens alike are supported by subsidies, benefits, regulations, and so forth. The question we should be asking is not whether we should have capitalism or socialism. It is, rather, **which specific mix** of markets, regulation, distribution, government ownership, private ownership, and collective ownership should we have?" (p.211)

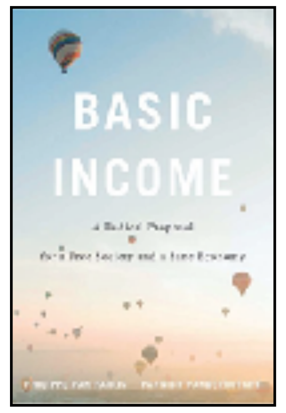
Robeyns laments (among other things) the privatization of formerly public property and responsibilities "[s]ince the 1970s" (p.209), and how the combination of deregulation + bailouts means "socializing the risks and privatizing the rewards." (p.210).

Visions for the economy

“We don’t just need institutional design and fiscal choices; we also need to develop a set of **public values** that are culturally embedded, where **material gain is not the leading incentive**—where people may also choose to work hard because of personal commitment, challenges they have set themselves, or for intrinsic pleasure, esteem, and honor. That is perhaps the biggest task that we need to undertake: we must rebalance our view of society, and our view of ourselves as human beings.” (p.212)

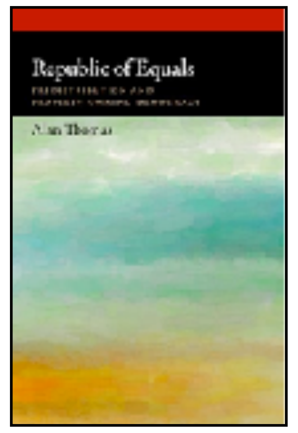
“None of us can survive very long without other human beings.
Accepting this fundamental vulnerability would have drastic consequences for how we organize society.
Care and community-building would become central to our collective decision-making.” (p.212)

Robeyns briefly mentions a variety “of proposals for alternative economic systems” (p.214) people have put forward:



“universal basic income” (p.213)

Robeyns 2018 (translated 2023)
“Unconditional basic income: why would we (not) want to have it?”

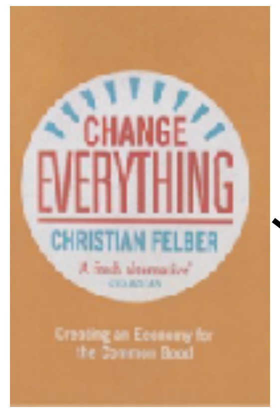


“property-owning democracy” (p.213)

“democratizing the workplace” (p.213)

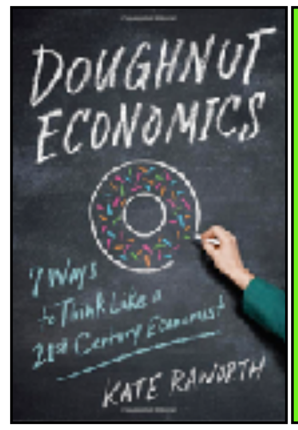
“revitalizing the welfare state” (p.213)

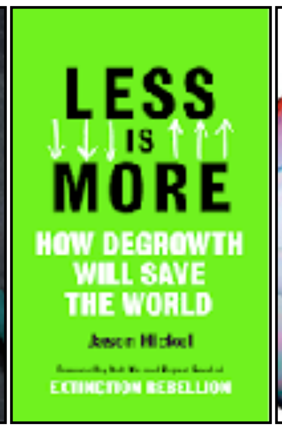
Schemmel 2011
“Distributive and relational equality”

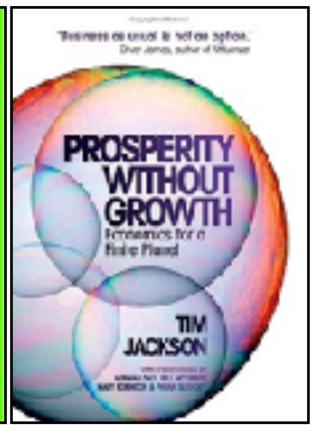


“the economy of the common good” (p.213)

“doughnut economy” (p.213)







“degrowth” (p.213)

“well-being economy” (“Wales, Scotland, and New Zealand have signed up”) (p.213-214)

WELLBEING ECONOMY ALLIANCE

Trebeck 2018
“Building a Wellbeing Economy”

“what changes would limitarianism require in order to be put into practice?” (p.215)

1. “dismantle neoliberal ideology” (p.215)

2. “reduce class segregation” (p.217)

“It is easy to vote for a neoliberal government that will impose austerity measures on the most vulnerable if you don’t know any poor or vulnerable people, and believe that they are poor because they are lazy, or that they have somehow blown the opportunities that society may have given them.” (p.217)

Consider “a national civil service requirement” (p.218)

3. “establish a balance of economic power” (p.219)

e.g.: “protect and strengthen unions, and criminalize union-busting activities... educate workers about the importance of collective organizing...” (p.220); consider “German codetermination system” or “workplace democracy” (p.220); address other “large power inequalities” (p.220)

4. “restore the government’s fiscal agency” (p.221)

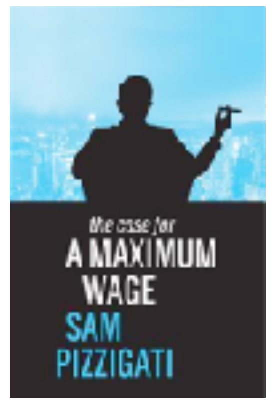
by “clamp[ing] down on tax avoidance and evasion” (p.221)
and finding ways to address “international tax competition” (p.222)
and end tax havens (p.222)

5. “confiscation of dirty money and... payment of reparations for past harms” (p.222)

6. “make the international economic architecture fair” (p.223)

example: “In 2022 a citizens’ initiative was launched in the European Union to ask for legislation that forces fashion companies to pay their own workers, **and those in their global supply chain**, fairly. As the campaigners write, if garment workers were paid a living wage (that is, a wage that allows each worker to lead a decent life), the final cost of a piece of clothing would increase by a mere 1 percent—a price increase that could, of course, equally be taken from the vast profits enjoyed by the billionaire owners of fashion multinationals.” (p.223)

7. “limit executive pay” (p.224)



8. “limit income from capital” (p.225)

9. “re-examination of tax rates overall” (p.225)

10. “halt the intergenerational transmission of wealth” (p.226)

(see next slide)

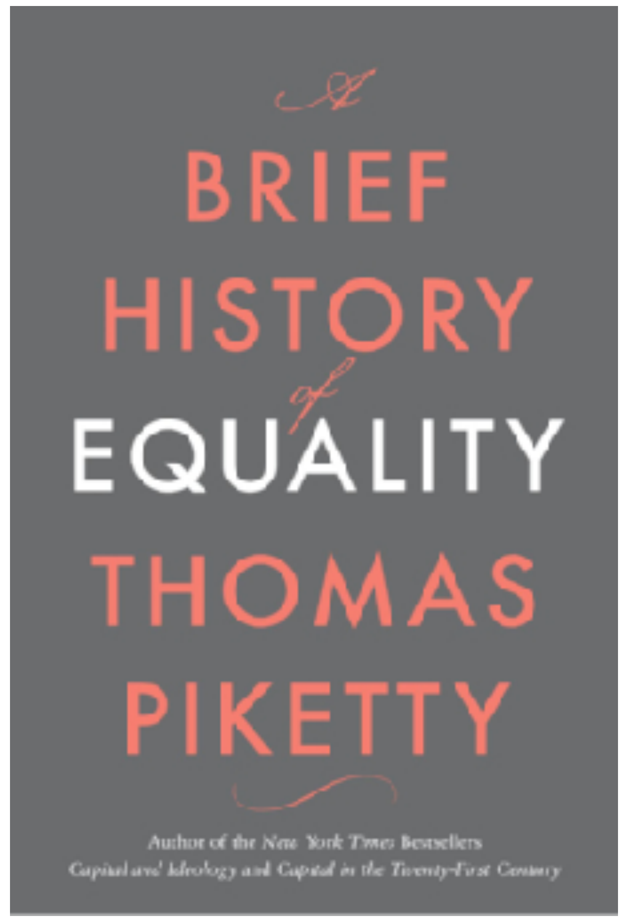
Inheritance tax proposal

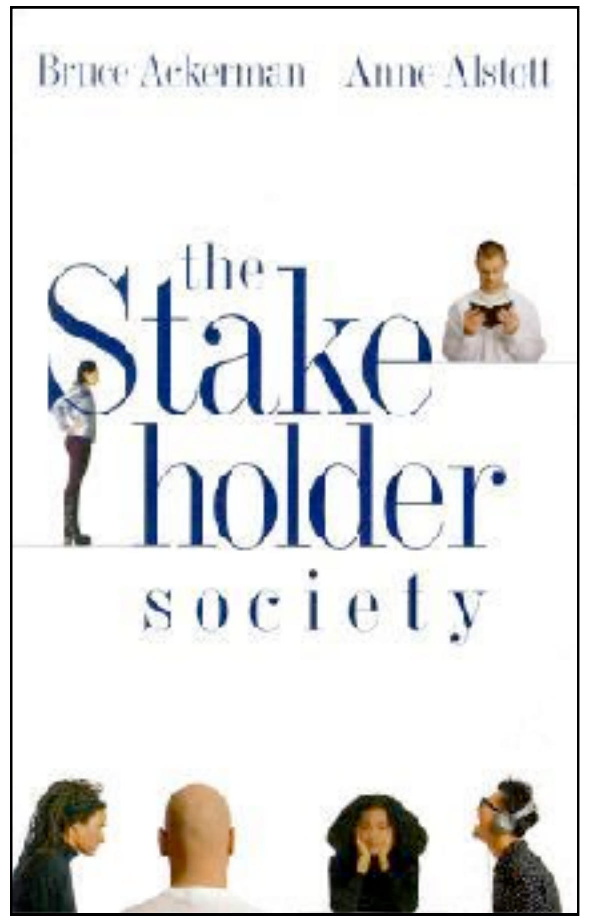
- “impose a **cap** on how much a person could receive in terms of inheritances and gifts over their lifetime…” (p.226)
- redistribute the rest “**to all young citizens**, so that everyone receives a slice of the wealth of previous generations.” (p.226)

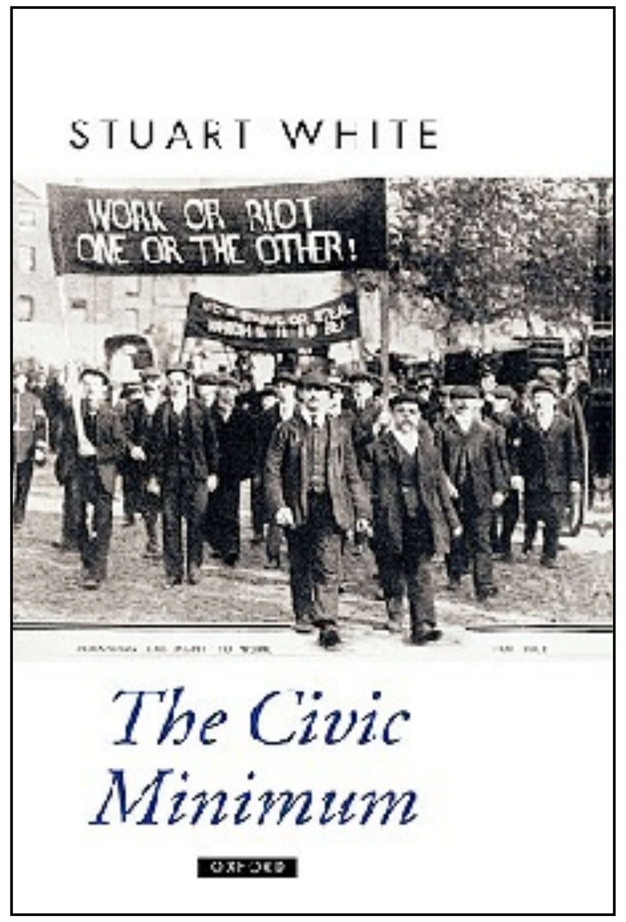
“…at what **level** should the inheritance cap be set? It should not be higher than what, in a just society, **you could save by living frugally**, aiming to save for future generations.” (p.227)

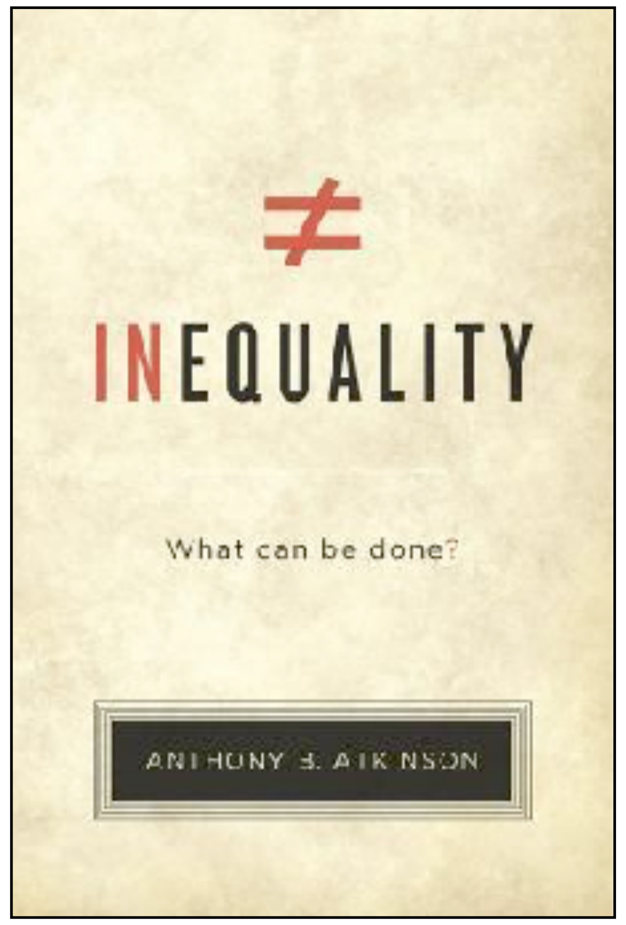
How to calculate that “is ultimately a question for the people to debate and decide on together…” (p.228)

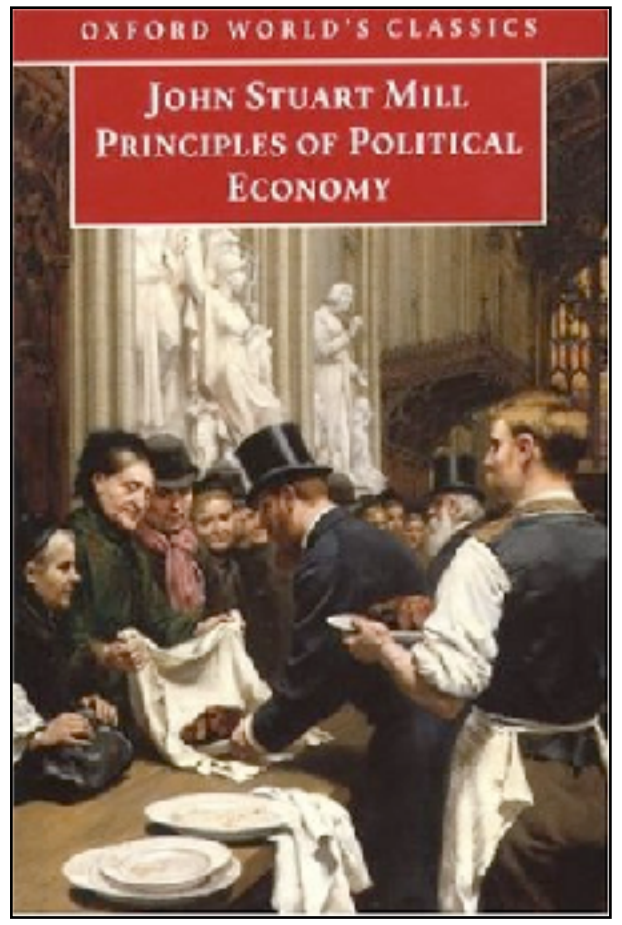
Similar ideas found in:









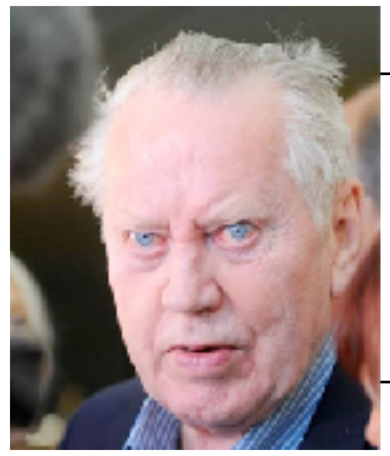


Fleischer 2016
“Divide and Conquer: Using an Accessions Tax to Combat Dynastic Wealth Transfers”

Positive examples mentioned in the book

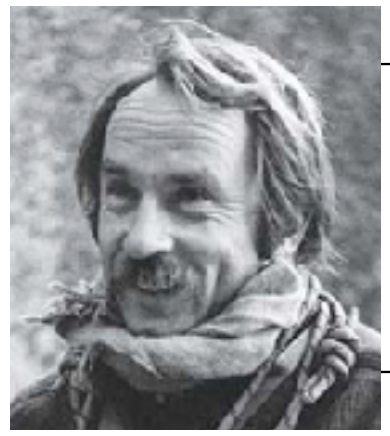
Chuck Collins
Donated his inheritance at age 26;
coauthored book with Bill Gates Sr

Marlene Engelhorn
BASF heiress; inheritance tax advocate



Chuck Feeney (p.xxiii)
"gave away about $8 billion, the vast bulk of his fortune"

Note: Robeyns also criticizes Feeney in chapter 8 for "buil[ding] his entire business empire on the basis of tax avoidance." (p.166)



Yvon Chouinard (p.xxiii)
gave company Patagonia to a nonprofit

Trevelyan family (p.47)
made some reparations for ancestors' involvement in slavery

Patriotic Millionaires

taxmenow

Millionaires for Humanity

Resource Generation

Good Ancestor Movement

Abigail Disney
heiress; member of Patriotic Millionaires