

The act of banning billionaires has been a controversial topic worldwide. Billionaires possess numerous privileges and advantages that ordinary citizens do not enjoy. Consequently, banning billionaires aims to prevent them from attaining significantly higher political, economic, or ideological statuses compared to middle-class citizens. There are various perspectives on how to "ban" billionaires, which results in differing approaches. Nevertheless, billionaires should be banned to ensure a more equitable distribution of wealth, reduce their political influence, and mitigate the exploitation of the working class. In this essay, I will establish the parameters for defining billionaires and the act of banning them to articulate my viewpoint on this issue. Subsequently, I will provide analyses and evidence regarding the impact on wealth distribution, the abuse of political power, and the exploitation of the working class by billionaires. Lastly, I will examine the effects and consequences associated with the prohibition of billionaires.

The term "billionaire" is inherently challenging to define clearly. According to the Oxford Dictionary, billionaires are individuals who possess assets worth more than one billion dollars (Cambridge Dictionary). It is important to differentiate this from net worth, which includes money that can be earned, such as stocks. An estimated 2,600 people have a net worth exceeding one billion dollars. For this essay, a billionaire will be defined as someone with a net worth of one billion dollars or more. (Peterson-Withorn Forbes' 37th Annual World's billionaires list: Facts and Figures 2023)

In addition, it is necessary to classify the act of banning itself. Banning can encompass various definitions, such as prohibiting actions or excluding individuals from specific settings. However, the act of banning billionaires is quite vague. There are multiple approaches to consider, such as limiting their authority to handle such large sums of money or preventing them from owning stocks valued at over one billion dollars, among other possibilities.

If the chosen approach is to ban stocks worth more than one billion dollars, billionaires like Warren Buffet, who rely solely on stocks, would be primarily affected (Moran 6 of the highest paid people on wall street). On the other hand, if the method involves stripping billionaires of their control over substantial amounts of money, aspiring entrepreneurs with ambitious dreams may not be able to reach their full potential for their companies. Therefore, the most logical method would be to redistribute or collect any money exceeding one billion dollars from billionaires while still allowing them to own shares or companies. For example, Jeff Bezos would retain his position as the head of Amazon with a 10% share but would be prohibited from handling amounts exceeding one billion dollars (Who owns Amazon?). The excess funds could then be redistributed to nonprofit organizations or directed to economically disadvantaged citizens.

There are three primary reasons for advocating the banning of billionaires. The first significant reason is to achieve a better distribution of wealth. If the funds held by billionaires are directed towards those in need, it can provide immense assistance. Rather than millionaires spending their money on extravagant purchases, it would be more beneficial to utilize those resources to provide food or shelter for individuals in need. Moreover, if billionaires continually keep their wealth tied up in stocks or bank accounts, it hampers the circulation of money in the economy. By redirecting these resources, not only can we

prevent poverty among individuals, but it can also have a positive impact on emerging business owners.

Moreover, banning billionaires would significantly aid the government in addressing their country's debt and preventing an economic collapse. As of January 19, 2023, the United States finds itself in a debt-ceiling crisis, with a total debt of 31 trillion dollars (Melendes et al. What is the debt ceiling, and does it matter?). If this debt continues to escalate and the country continues to incur losses, it could lead to effects comparable to the Great Depression. This situation may result in hyperinflation, similar to the hyperinflation crises experienced by Zimbabwe and Argentina (Pettinger et al. *Hyperinflation in Zimbabwe*). Such a scenario is likely to occur if the United States resorts to constantly printing money as a means to repay its debt. Consequently, the value of the currency would decrease, leading to hyperinflation. Individuals who are unprepared for this inflationary spiral would be severely impacted, as the prices of essential goods like food and shelter would become unmanageable.

There is a viable solution to address this issue. Implementing a ban on billionaires and capping their wealth at a restriction of 1 billion dollars would significantly contribute to resolving the debt-ceiling crisis and prevent potential consequences like hyperinflation. As of June 2, the combined wealth of the top 10 billionaires in the USA amounts to 1210.9 billion dollars (Forbes). By subtracting 10 billion dollars from each billionaire's wealth, a total of 1.2 trillion dollars could be utilized by the government to mitigate the crisis. While this amount represents only a fraction of America's overall debt, it offers a short-term solution to avert long-term effects. (Melendes et al. What is the debt ceiling, and does it matter?)

Furthermore, this approach can have positive effects on the billionaires themselves. With limitations on their wealth, they would be inclined to adopt a more modest approach to their finances. They would allocate their resources towards more efficient and reliable solutions. This shift in mindset and behavior would also extend to their companies, as they seek more effective and sustainable practices while treating their workers with greater humanity.

Another compelling reason for the banning of billionaires is to diminish their political influence. Currently, billionaires wield significant power in elections and the decision-making processes of the country. They often invest substantial sums of money in presidential campaigns, which subsequently influences the behavior of elected officials toward the interests of these billionaire investors. For instance, large gun companies frequently invest in presidential candidates to shape their stances on gun control (McLaughlin and Eisler). As a result, strict gun control legislation in America has often been impeded due to the significant financial influence exerted by these billionaires. By banning billionaires, these unethical alterations to the priorities of the president may change, potentially leading to more effective gun control measures. (Brandus)

In addition, billionaires have a profound impact on the stock market. They possess larger shares of stocks compared to ordinary individuals, thereby exerting significant influence on stock prices. This greatly affects the working community, as when billionaires sell their shares, prices plummet, causing widespread financial losses. These market alterations are driven by the personal wealth of billionaires. However, by implementing

restrictions on their wealth, a more equitable stock market can be achieved. Take Elon Musk, the CEO of Tesla Motors, for example (Lee). Whenever there is a market crash due to computer miscalculations or battery issues, the stocks decrease. Conversely, positive comments shared by Musk through interviews or social media cause stock prices to surge (McCormick). This demonstrates the concentration of a multi-billion-dollar company's shares in the hands of a single individual. Banning billionaires would open up opportunities for rising entrepreneurs to achieve similar levels of success, allowing for a greater diversity of voices to be heard, rather than solely relying on the influence of billionaires.

The final reason to ban billionaires is their ability to exploit workers and to influence actions to their greed. We can see this in the example of the construction of the 2022 Qatar World Cup. From the start of planning the world cup, it was strange, to say the least. In December 2010, then president of Fifa Sepp Blatter elected Qatar to the 2022 world cup. This was just beating South Korea, with the most votes from the executives. Nevertheless, it has been proven that some executives had "special connections" with Qatar billionaires who used their economic power to influence this world cup. Therefore, strangely enough, the 2022 world cup was to be handled in Qatar, a Middle Eastern country (Harris).

First of all, the world cup was unique, as mentioned before, it was the first world cup in the middle east. Even with the strange start of the awarding, there were countless issues regarding this, such as heat, money, and beer, to say the least. We can see a major issue in constructing the stadiums. There are 8 stadiums to build for the 2022 world cup, and Qatar and its billionaires needed a lot of manpower to construct it. The only way to do this was to exploit workers from central Asia as the population of workers was not sufficient in Qatar. Many low-wage workers are from developing nations such as Indonesia, Bangladesh, and India. They were brought to Qatar and were forced to build all the stadiums for the world cup. There were many issues with this as the conditions of the workers were not great. First of all, the temperature and the heat of the sun can have life-threatening heat strokes to laborers. They might suffer from high dehydration, up to death. Furthermore, these laborers were not allowed to leave the country, as the country and its billionaires did not allow proper visas to leave the country. This is an example of modern slavery, with the rich exploiting money and workers for their good (Harris).

The idea of banning billionaires may appear vague and controversial. However, billionaires wield significant influence over the economy and the general population. Firstly, their immense control over vast sums of money means they are prone to making mistakes. These funds should be utilized for the greater good, such as reducing government debt or supporting charitable causes. Additionally, billionaires have a substantial impact on the stock market, often exploiting their power for personal gain. Lastly, they exploit resources and workers for their benefit, often engaging in unethical practices. Exploiting the hard-earned money and emotions of workers goes against the principles of fairness. In conclusion, billionaires should be banned and their wealth and net value restricted.

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