



Don't begrudge the businessman...

you can get there too

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MEMBERS of the productive class provide services that the market demands, so whenever entrepreneurs accumulate wealth consumers obtain a product that is often used to enrich the quality of their lives, therefore wealth creation should not be seen as a zero-sum game.

Although income inequality has become a topical issue worldwide, it is highly overrated. Some are even insinuating that the wealth disparity among various income groups is a moral crisis. This analysis is quite faulty.

Entrepreneurs must not be maligned for amassing great wealth for themselves, because without them, the world would be poorer.

Further, in the process of creating their own fortunes, they allow others to earn an income. It is quite ironic that athletes and entertainers are never castigated for accruing millions of dollars while engaging in pursuits that rarely benefit the ordinary man, but an entrepreneur who provides thousands of jobs is vilified.

A billionaire who operates a financial company or a tech firm is — I think — of greater collective value to society than a footballer that is paid millions for scoring a goal. The institutions of society may find it very difficult to survive without the existence of proper financial advice or technological services that improve efficiency. The footballer may be a good entertainer, but most individuals can do quite well without him.

The glamour that is affiliated with being a sports personality or an entertainer is more appealing, and it also easier to enter these professions. However, the businessman is forced to create a quality product that consumers demand, he is also expected to challenge competitors — those before him as well as new entrants — and endure sleepless nights. The life of a businessman symbolises hard work and determination and in the long term he earns vast wealth.

Entrepreneurs achieve what many people deem to be elusive, and instead of congratulating him for his success, ordinary people usually decide to begrudge him for doing the impossible. Entrepreneurs make people uncomfortable because their success highlight what the average guy could achieve if he was willing to work harder and think creatively.

Furthermore, the view that the rich is getting wealthier at the expense of the poor is a fallacy. Many proponents of the "Income Inequality Movement" fail to analyse sociological factors. Many individuals in the bottom percentile of income earners don't always stay there.

Some become college students or certified skilled labour. And, while they may at first be unable to find jobs suitable after graduating, within succeeding years, these students could become business owners. So, we should not pretend that all poor people will remain poor forever.

Some people claim that "the system" prevents the poor from succeeding, but according to the Fraser Institute's study on income mobility, 83 per cent of Canada's lowest income earners have experienced social mobility; and 80 per cent of America's millionaires were not born wealthy, based on the findings of the Cato Institute.

Social mobility is not elusive, but some have a vested interest in distorting facts because it is their intention to institute failed statist policies.

Nothing is immoral about the wealth disparity among income groups, and it is indeed fair for the market to reward billionaires who opt to use their creativity.