

Forbes

Capitalism And Celebrity Billionaires: A Poll Report

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August 13, 2021

Americans have been ambivalent about great wealth since the pollsters began asking about it in the 1930s and probably well before that. Elmo Roper asked the earliest question in this vein in his polling for *Fortune* magazine. At the time, Roper and the *Fortune* editors were trying to learn how much support there was for Huey Long's "Share the Wealth" campaign. When people were asked in the 1935 poll, "Do you believe that the government should allow a man who has investments worth over a million dollars to keep them, subject only to present taxes?", the public split right down the middle, with 45% responding yes and 46% no. In the poll, 70% of those whom Roper described as prosperous agreed a person should be able to keep his wealth; 29% of the poor did.

Pollsters have investigated this topic and the broader topic of capitalism's health on and off over the years. This July, the [Pew Research Center](#) updated a question the organization asked in 2020. In the new poll, 55% said it was neither good nor bad that "some people have personal fortunes of a billion dollars or more." Fifteen percent said it was a good thing and 29% a bad thing. In 2020, 58% were ambivalent, while 19% described it as a good thing, and 23% as bad. In the latest poll, Democrats and young people were especially negative. Forty-two percent of the former and half of the latter said it was a bad thing. Only 14% of Republicans gave this response.

The Pew findings echo a more extensive 2019 exploration by Emily Ekins for the [Cato Institute](#). While 82% in the CATO poll felt that people should be allowed to become billionaires, less than half (46%) viewed "the rich" favorably while 32% viewed them unfavorably. Seventy-five percent in another question agreed that people admired rich people too much.

Pollsters asked some questions in 2020 about the wealth of billionaire presidential candidates such as Michael Bloomberg and Tom Steyer. This July, [the Economist](#) and [YouGov](#) asked about a handful of other celebrity billionaires. In the mid-July online poll, 44% said they did not know how they felt about financier George Soros and 43% about Richard Branson, whose company Virgin Galactic [SPCE 0.0%](#) recently launched him into space. Media mogul Oprah Winfrey was the best known; only 9 percent weren't familiar with her. Of the remainder, people were split about her, 45% favorable to 45% unfavorable. People were also split about Microsoft's [MSFT +0.6%](#) Bill Gates (41% favorable, 46% unfavorable) and Tesla [TSLA -](#)

0.5% and SpaceX CEO Elon Musk (39% to 37%). Berkshire Hathaway BRK.B -1% CEO, Warren Buffet received slightly more favorable ratings (41%) than unfavorable (30%), but 29% didn't know.

Two billionaires were especially negatively rated. Forty-nine percent had an unfavorable opinion of Amazon AMZN -0.3% founder and fellow space pioneer Jeff Bezos (28% viewed him favorably). Interestingly, in a Harvard Center for American Politics/Harris Poll question from late July, 72% of registered voters had a favorable opinion of Bezos' company, Amazon. Sixty percent in the *Economist/YouGov* poll had an unfavorable view of Facebook FB +0.2% CEO Mark Zuckerberg, while only 26% had a favorable one. In the Harvard CAPS/Harris Poll question, only half viewed his company, Facebook, favorably. Democrats had more favorable views than Republicans about Winfrey, Gates, Bezos, and Zuckerberg; Republicans had more favorable views about Musk than Democrats did.

Gallup has shown over the years that people think income and wealth should be more evenly distributed, but as Ekins pointed out in the CATO survey, 62% disagreed that wealth should be taken from the rich and given to the poor. At the same time, all recent polls we've seen show support for increasing taxes on those making \$400,000 a year. Americans want to tax them, not put them out of business.

There has also long been some skepticism about the system that makes possible the accumulation of great wealth. In a Gallup poll from 1952, 59% approved of capitalism and 24% did not. In a June 2021 Axios/Momentive online survey, 57% had a positive reaction to the term and 36% a negative one. An early August Fox News poll found that 56% of registered voters had a generally favorable view of capitalism and 37% an unfavorable one. Favorable responses in three earlier Fox questions were virtually identical; the unfavorable response in the new poll jumped considerably.

It would be useful to have more polls probing Americans' views of capitalism. Criticisms run along the lines that the system doesn't give ordinary people a fair shake and that it encourages greed. These attributes may be leading some people, and particularly young people, to flirt with socialism. Capitalism still has an edge in overall favorability in the polls, and free enterprise is even more popular. Most Americans appreciate people who work hard and become wealthy, even though they do not expect to become rich themselves. They neither particularly admire them, nor particularly resent them.