

Philosophy of envy

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Julian Baggini asks, “How much wealth is too much?” An economist responds, “How much expertise in my subject is too little?” (“[Banning billionaires](#)”, May).

Jeff Bezos does not “siphon off” wealth, nor does “modern capitalism actively funnel cash to a small elite”. The correct watery metaphor is that Bezos is showered with money by his customers, who voluntarily pay for the services offered by his companies. Bezos was the first to realise that the internet could reinvent the mail-order catalogues and department stores of a century ago. His wealth sends a message from the rest of us: “More of that, please—urgently.” Tax it away for public projects, when states are already taking 40 per cent of income, and innovation dies. (So do humans, for that matter: innovation, not redistribution, has been the main salvation for the wretched of the earth. Without it, life is solitary, poor, nasty, brutish and short.)

Baggini infers from the unequal distribution of property that “the case for restricting extreme wealth [is] strong”. But property rights, including in human capital, are essential for the wellbeing of citizens at all points on the income scale.

The proposal to limit income depends on an old utilitarian argument that would see us reallocate resources to wherever they most improve the sum of human happiness. But on this logic, Baggini’s salary would be cut down to \$50 a day. Taken to its extreme, the reasoning would entail putting upper limits on intelligence, or singing ability. It could also entail redistributing people: transfer forthwith all Flemish people to Bangladesh.

Arguments like Baggini’s are an affront to liberty in pursuit of an envy-driven equality of outcome. Their own logic leads to worse than higher taxes.

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