

# Don't Abolish Billionaires. The World Is a Better Place Because of Them



By Alex Berezow, PhD — December 16, 2019

*Yes, life is unfair, and that partially explains why billionaires exist. But many billionaires have used their tremendous wealth to help the poor and boost public health. For these reasons, we should not be scornful, but grateful.*



Credit: Simon Davis/DFID <sup>[1]</sup>

"Abolish billionaires." That's the new tagline of former Labor Secretary Robert Reich and those who believe that a large accumulation of wealth is inherently unjust.

Other than the sheer creepiness of advocating that a particular sort of person should no longer exist, is there a good reason to "abolish billionaires"? Are billionaires a net positive or net negative for society? A strong case can be made for the former.

Consider Bill Gates. He, along with his wife Melinda, founded (as you might have guessed) the [Bill & Melinda Gates Foundation](#) <sup>[2]</sup>, the purpose of which is to increase human flourishing around the world. To do so, their primary focus is on improving global health, particularly by reducing the incidence of infectious disease in poor countries. The Gates Foundation also provides tools, such as financial services and technology, that will help lift people out of poverty.

Warren Buffett loves the Gates Foundation so much that he gave them, along with four other charities, some [\\$34 billion as of 2019](#) <sup>[3]</sup>. Jeff Bezos donated [\\$2 billion](#) <sup>[4]</sup> to boost early childhood

education and to help homeless families. Mark Zuckerberg and his wife Priscilla Chan have donated \$3 billion to "cure, prevent or manage all disease within our children's lifetime." As [misguided and ego-driven](#) [5] as it might be, at least they're trying to do some good with their tremendous wealth.

All of this begs the question, "Would the world really be a better place if these billionaires didn't exist?" Given their track record of philanthropy, the question is absurd on its face. Of course not.

### **Do Billionaires Exist Because Life Is Unfair?**

Life is absolutely unfair. That is true. If you are reading these words right now, there's a very good chance that you are in the top 1% of global income earners. To be in that elite club, all you need to earn is [\\$32,400 annually](#) [6]. By virtue of being born in an advanced country, you are almost automatically part of the global elite. That is patently unfair.

Other types of wealth seem less unfair, though. Imagine that you develop an app that is so popular, that everyone in the world wants to download a copy for \$1. Bingo. You just made \$7.5 billion. That's essentially what Larry Page and Sergey Brin did when they founded Google, which today has roughly [88% market share](#) [7] for global internet searches.

Why Google and not Yahoo or Bing? Well, life is unfair.

In a recent [article](#) [8], *The Economist* noted that the existence of billionaires is not usually due to bad behavior or policy failure. The article concludes, "Wealth is worrying when it becomes entrenched or shielded from disruptive forces." Policy corrections in those areas could help. However, the article cautions that "billionaires are usually the wrong target."

### **The Only Relevant Question for Billionaires**

So, the question therefore isn't, "Should billionaires exist?" but "What should billionaires do with their money?" And the [admonition](#) [9] I would give to them is: "For unto whomsoever much is given, of him shall be much required."

Incidentally, that admonition applies to you, too.

---

COPYRIGHT © 1978-2016 BY THE AMERICAN COUNCIL ON SCIENCE AND HEALTH

---

**Source URL:** <https://www.acsh.org/news/2019/12/16/dont-abolish-billionaires-world-better-place-because-them-14460>

#### **Links**

[1] [https://en.wikipedia.org/wiki/Bill\\_Gates#/media/File:Bill\\_Gates\\_July\\_2014.jpg](https://en.wikipedia.org/wiki/Bill_Gates#/media/File:Bill_Gates_July_2014.jpg)

[2] <https://www.gatesfoundation.org/>

[3] <https://www.usatoday.com/story/money/2019/07/01/warren-buffett-donate-3-6-b-gates-foundation-four-others/1616631001/>

[4] <https://www.usatoday.com/story/tech/science/2018/09/13/amazon-ceo-jeff-bezos-announces-2-billion-charity-fund/1289788002/>

[5] <https://www.usatoday.com/story/opinion/2016/09/29/mark-zuckerberg-disease-3-billion-rd-cure-column/91275052/>

[6] <https://www.investopedia.com/articles/personal-finance/050615/are-you-top-one-percent-world.asp>

[7] <https://www.statista.com/statistics/216573/worldwide-market-share-of-search-engines/>

[8] <https://www.economist.com/leaders/2019/11/09/billionaires-are-only-rarely-policy-failures>

[9] <https://www.biblegateway.com/verse/EN/Luke+12:48>