What's Wrong With Extreme Wealth?

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Abstract

The expansion in the wealth of the extremely wealthy has received much attention in recent public and academic debate. In political theory, the phenomenon has only recently begun to be scrutinized. This paper builds on these preliminary steps, exploring the normative reasons we have to worry about extreme wealth. Looking at the issues, first, through a Distributive Lens, we reveal that the excess wealth of the extremely wealthy compounds the injustice of inequality and insufficiency, making the situation distinctly unjust. Through a Relational Lens, we see that extreme wealth may create societal segregation, which poses distinct threats to solidarity. Finally, when the two previous perspectives interact, the particular ways in which the wealthy can influence society, change rules and norms, and bend existing regulation to their advantage, opens up the possibility of vicious societal feedback loops.

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ABSTRACT The expansion in the wealth of the extremely wealthy has received much attention in recent public and academic debate. In political theory, the phenomenon has only recently begun to be scrutinized. This paper builds on these preliminary steps, exploring the normative reasons we have to worry about extreme wealth. Looking at the issues, first, through a Distributive Lens, we reveal that the excess wealth of the extremely wealthy *compounds* the injustice of inequality and insufficiency, making the situation distinctly unjust. Through a Relational Lens, we see that extreme wealth may create societal segregation, which poses distinct threats to solidarity. Finally, when the two previous perspectives interact, the particular ways in which the wealthy can influence society, change rules and norms, and bend existing regulation to their advantage, opens up the possibility of vicious societal feedback loops.

Over the last few decades, the number of extremely wealthy people and the extent of their wealth has been increasing at a rapid rate. Indeed, the expansion in the wealth and influence of the extremely wealthy has seemed unstoppable, illustrated by Oxfam's annual reports detailing this development to significant media attention every year.[1] Normative political theory has developed elaborately specified theories of distributive justice identifying when and why inequalities are unjust. Little attention has been devoted to extreme wealth as a distinctive political and social phenomenon. Recently, some theorists have begun exploring the normative issues surrounding extreme wealth, and whether its expansion should be limited, under the heading of *limitarianism*.[2] This debate, however, has so far centred around the distinctness and plausibility of the limitarian *principle*, according to which it is morally

[1] For the latest one, see Lawson et al. (2019).
[2] Huseby (2022); Robeyns (2017; 2019; 2022); Timmer (2021); Volacu & Dumitru (2019).

impermissible to be too rich.[3] Theorists have focused on whether or not this principle can be justified and whether its justification is distinct from those which underpin other distributive principles.[4]

We think that important normative nuances have been lost in the debate by fixating on the limitarian principle. Instead, we turn our attention to understanding and explaining the distinct moral problems brought about by extreme wealth. Rather than continuing the discussion about whether limitarianism is distinctive (or plausible) as a normative *principle*, then, we provide reasons for why extreme wealth is a distinctive normative *problem*. This, we think, provides a more fruitful perspective on the issue. We do this, first, by explaining how moral reasons to worry about economic insufficiency are transformed in the presence of extreme wealth and, second, by developing new normative concepts, informed by social-scientific research, to capture these altered normative circumstances. The aim is to offer a set of conceptual tools and arguments that can help diagnose and assess the distinctive worries that arise in societies with extreme wealth.

We conclude that there are powerful normative reasons to worry about the wealth of the superrich. The reasons we point to here, which highlight distributive injustices, waste, the undermining of democracy, and inequality of opportunity, are not distinct to societies with extreme wealth. However, we aim to show that these problems are *compounded* and take on distinctively problematic forms under circumstances of extreme wealth that cannot be captured fully by theories that emphasize only unfairness or insufficiency. Our analysis proceeds by looking at the problem of extreme wealth through different lenses: a distributive lens, a relational lens, and considering the problem through both lenses simultaneously. Before elaborating on its evaluative subcomponents, we, first, outline our framework and establish the assumptions and conceptual definitions that underlie our approach.

[3] Robeyns (2017)
[4] Haldenius (2022); Huseby (2022); Robeyns (2022); Timmer (2019); Volacu & Dumitru (2019)

Framework

The phenomenon we describe should be intuitively familiar to most. While extreme wealth is not a new phenomenon, the role of the superrich in public life and social imagery has grown significantly in recent decades. As a consequence, a number of politicians in the UK, the US, and other states, have proposed so-called "billionaire taxes" specifically targeting extremely wealthy citizens.[5] Some prominent economists, political scientists, and geographers have also turned their attention towards the study of extreme wealth: how it is maintained, how it impacts patterns of consumption and production, how it transforms politics, and how it affects communities and localities.[6]

There are many different ways of defining extreme wealth.[7] For example, some scholars and organizations measure extreme wealth in terms of net worth—as individuals having a personal wealth of, say, more than $1 million or $5 million—while others use centiles—as individuals being in the top 1 or 0.1 percent of the wealth distribution of a given society.[8] Ingrid Robeyns, founding theorist of limitarianism, defines the superrich as people who have "surplus money", by which she means "more wealth than what is needed for maximal flourishing".[9] In linking riches to maximal flourishing, Robeyns applies an objective criterion to measuring extreme wealth. What matters on this definition is not whether you have a set income or are in a specific percentile. Instead, her focus is on what can be achieved with wealth. Hence, as Robeyns' notes, a definition of being rich should refer to the "power of material resources" (PMR).[10] This account is inspired by the capability approach's view on resources.[11] On this account, two people with similar levels of wealth will have unequal capability levels, and hence unequal power of material resources, if one of them has a physical disability that requires higher levels of spending to

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[5] In Britain, Labour has proposed taxes aimed at the extremely wealthy. In the U.S., along similar lines, several left-wing politicians of the Democratic Party have proposed a "wealth tax".
[6] See, for example, Frank (2001); Gilens (2012); Piketty (2014); and several of the chapters in Hay & Beaverstock (eds.). (2016).
[7] Beaverstock & Hay (2016); Hay & Muller (2012); Koh, Wissink, & Forrest (2016).
[8] See, for example, Frank, R. (2008); and Capgemini Merill Lynch Global Wealth Management (2020), for the former, and Piketty (2014), for the latter.
[9] Robeyns (2017; 2019).
[10] Robeyns (2017, p. 21).
[11] See Sen (1999); and Nussbaum (2000).

achieve normal levels of functioning (e.g., purchasing a wheelchair and a specially designed car). Moreover, a strictly numerical definition (such as $5 million) is not adequately sensitive to the particular societal context. It will not, for example, reflect that the extent to which one can exchange money to political influence, for example, is very different in an American compared to a European context. Conversely, a relative measure (such as the top 1%) is too comparative to function as a proper measure of being *rich*.[12] Robeyns' PMR account provides a good compromise between these two ideas.[13] When calculated, the PMR produces a number that is absolute, but because it measures the power offered by material resources, it is sensitive to changes in, for example, overall societal wealth and institutional context.

For the purpose of our argument, however, PMR is not entirely adequate. There are two reasons for this. First, as our arguments will show, we think that extreme wealth is best understood as a *moral moderator* or *worsening factor* upon existing societal problems: insufficiency, waste, political inequality, polarization, and inequality of opportunity. We do not think that extreme wealth is best operationalized in terms of a specific income level above which certain problems *suddenly* arise. Thus, rather than defining extreme wealth as a cut-off line, above which a specific set of issues ensue, we think the definition of extreme wealth is best understood as a *shift*. To illustrate this feature, we can borrow a structural feature of Liam Shields' "shift" sufficientarianism, according to which distributive thresholds can cause a shift in the weight of our moral reasons.[14] The limit, thus, denotes a line above which already existing societal problems are made morally worse due to the addition of further worsening reasons.[15]

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[12] Robeyns (2017), 15-18.

[13] In full, the account measures the power of material resources in the following manner: PMR = $(Y_G+Y_K+ A–EXP–T–G)$ *ES*CF. In this formula, Y_G is the gross total income of a household, Y_K is a monetary estimate of any income, A is the life annuity of a household's assets, EXP is reasonable net expenditures, T is taxes, and G is gifts. These are multiplied by the household equivalence scales (measuring the number of people in the household) and the conversion factor (how well the people convert income into capabilities) (Robeyns 2017, 18-24).

[14] Shields (2016).

[15] As our aim here is to define the threshold for extreme wealth rather than sufficiency, the morality mechanics of the relevant limit are the inverse of Shields' sufficientarianism—i.e., the shift strengthens our reasons to worry rather than weakening our reasons to benefit—but the technicality of the shift is similar.

Illustrating the normativity of extreme wealth with a shift is helpful because, in practice, extreme wealth does not appear in isolation from other normative issues such as inequality and insufficiency. Thus, understanding how extreme wealth works entails mapping values that are *theoretically* distinct (such as inequality, excess, poverty, waste, etc.) onto a social reality in which they are inexorably interwoven. It is central that our definition captures this normatively complex aspect of, what we might call, *co-morality*, whereby one moral problem is worsened when it appears alongside another one. This is parallel to comorbidity in medicine: when one disease exacerbates the symptoms and risks of another disease. Similarly, extreme wealth exacerbates—or compounds—the injustice of already existing distributive wrongs. Employing a shift in our definition enables it to take this co-morality into account.

Second, rather than a specific income level or *line*, we think having extreme wealth is best expressed as being above an *uncertainty range*.[16] Normative values cannot be straightforwardly translated into precise, empirical figures without losing their complexity. Indeed, it seems arbitrary to say that someone is superrich when they have an income of $200.000 per year, but not when their income is $199.000. Instead, we suggest that there is a broad band within which it is uncertain whether someone should be designated as superrich. Like Robeyns, we could imagine a definition taking into consideration both income and wealth.[17] As displayed in figure 1 (depending on contextual circumstances), we might say that someone is superrich determined by their income when they earn above $500.000, not superrich if they earn below $250.000, and indeterminately superrich if they earn between $250.000 and $500.000. In a similar vein, we might say that someone is superrich in reference to their wealth, if they possess more than $5 million. These particular numbers serve mainly to get the discussion off the ground, but are rough estimates of what it takes to belong to the top 0.5-1% in wealthy countries. But just like theorists discuss the morality of needs and minimal justice without precise empirical specification of such thresholds,[18] we conjecture that the same applies for extreme wealth.

[16] See also Nussbaum (2007); Reader (2006); and Timmer (2022) for other views which defend range-based views.
[17] Robeyns (2017).
[18] Wiggins (1987), p. 323; Brock (2005); Reader (2006).

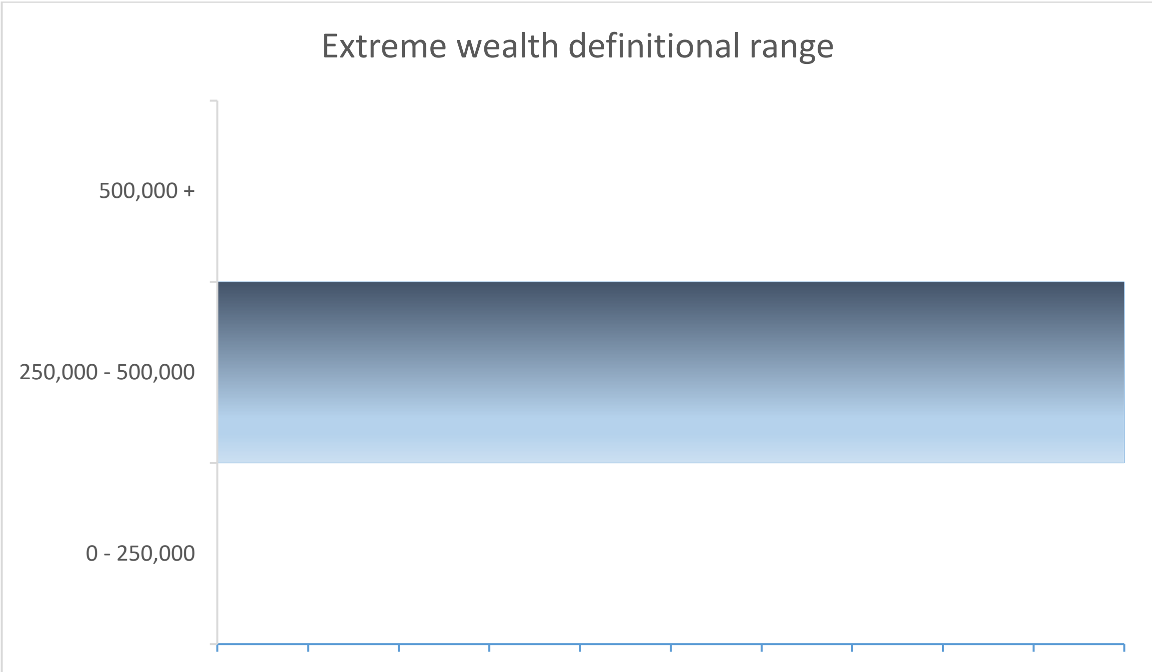

Figure 1. Extreme wealth definitional range.

Let us summarize our definitional remarks on extreme wealth. First, what counts as extreme wealth is contextual. Second, extreme wealth cannot be a purely relative measure. However, what counts as excess wealth will to some extent be sensitive to relative standing, since the definition seeks to measure the power afforded by money. Third, the definition is best understood as a shift, rather than a cut-off point, illustrating how excess wealth amplifies existing injustices, rather than creating entirely new issues. Fourth and finally, extreme wealth is best understood as an uncertainty range (from now on, "range", for simplicity), rather than a specific point or number. On this basis, we can proceed with a normative, theoretical discussion of the wrongness of extreme wealth, without narrowly specifying a particular income or wealth level. Instead, we will proceed on the basis of a rough operationalization around clear-cut cases of extreme wealth: people who have an annual income of more than $500,000 (in most countries) or, say, have personal wealth of more than $5 million. This is the broad definition from which our analysis takes off.

With this definition in mind, we can turn to our normative analysis of reasons to worry about extreme wealth. In political theory, the issue of extreme wealth has standardly been addressed from the perspective of abstract principles of egalitarian or sufficientarian mould.[19] Rather than defending a specific principle of justice, we aim to show that the normative worries that arise in extreme wealth societies cannot be captured solely by appeals to inequality or insufficiency. Instead, we explore distinctive *reasons* to worry about a distribution that holds extreme wealth. To do this, we propose a theoretical framework for evaluating the normative issues that arise in societies with extreme wealth. Our theoretical framework proposes looking at extreme wealth through two different lenses: a distributive lens and a relational one, as well as worries that arise when looking through these two lenses at simultaneously. Distributive and relational views have dominated theoretical debates about justice and equality in the last 25 years. While the two have often been seen as competing perspectives, we aim to vindicate the fruitfulness of combining the two to better understand the normative dimensions of this issue. Our analysis shows that extreme wealth evokes distinctive normative reasons with dimensions that exacerbate existing societal problems in uniquely nefarious ways.

Our aim is to establish a set of moral arguments and conceptual tools that can aid in diagnosing and understanding the distinctive normative problems that arise in societies of extreme wealth. While our analysis builds on input from empirical social sciences, we do not seek to prove or disprove any factual claims. Our normatively claims are *partly* conditional upon empirical findings—in particular those seen through the relational lens and those seen when looking through both lenses. For example, if the ways in which the extremely wealthy held and spent their wealth turned out to have little to no influence on the opportunities of other members of society, the extent to which we should worry about feedback mechanisms would diminish significantly. Partly, however, our claims are *not* conditional on empirical findings; they make moral arguments for *why* we have distinct reasons to worry about, for example, some having very much on a background of inequality and insufficiency, or why we should be troubled by social segregation.

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[19] Christiano (2012); Machin (2013); Christensen, Parr, & Axelsen (2021); Moles and Parr (2019).

The Distributive Lens: Compounded Injustice

The distributive lens considers the issue of extreme wealth from an *impartial* perspective, expanding on the reasons standardly employed by theories of distributive justice. Such reasons emphasize how claims on society's resources should be weighed—in particular for our purposes, how someone's claim to retain their wealth diminishes under certain circumstances. Standardly, theories of distributive justice turn our attention towards two key features of distributions in our current world. First, the distribution in contemporary societies is *unfairly unequal*—some have (often significantly) less than others. Second, many people do not have *enough*; their opportunities are *insufficient*—e.g., limited access to food, insecure living condition, lack of reasonable health care, limited opportunity for decent education.

The concern with unfair inequality is based on a relative or comparative assessment—that some are faced with fewer opportunities than others undeservedly or through no fault of their own. Inequalities like the ones between the superrich and the rest, as John Rawls puts it, are predominantly due to unequal levels of luck in "the social and natural lotteries.".[20] When inequalities in opportunities and resources cannot be explained by reference to the choices and exercises of responsibility of individuals, but are largely produced by differences in circumstance, they are *morally arbitrary*. This, according to so-called luck egalitarians, makes them intuitively troubling and *unfair*.[21] Many theorists would argue, along these lines, that extreme wealth and the disparity between the superrich and the rest is best diagnosed as a problem of unfairness due to luck-based inequality.

While inequality is sometimes thought to be worrisome in and of itself, most agree that there is something distinctly morally troublesome at stake when individuals face significant obstacles to living a good life in an *absolute* sense. On the basis of

[20] Rawls (1971)
[21] Cohen (1989); Dworkin (2000); Lippert-Rasmussen (2016)

such considerations, so-called sufficientarians argue that it is *especially* (and distinctly) important to ensure that people have enough.[22] While sufficientarians all link duties of justice to a sufficiency threshold, they disagree on what precisely constitutes enough. Some suggest one singular threshold with global application[23] but others propose multiple, often more demanding, thresholds.[24] Similar to our definition of extreme wealth, plausibly, what counts as insufficiency is contextual and linked to what you can obtain and achieve with material resources in a given society.[25]

While we will not settle on a precise definition, clear examples of insufficiency abound, and are present in all contemporary societies: in the UK, over 300,000 people live in extreme forms of homelessness and almost 3 million people use foodbanks; in the US, 13% are below the poverty line and 11% of the population are without health care; even in Scandinavian societies, an increasing number of people fall below the poverty line, and report skipping meals or not buying prescribed medicine for economic reasons. When some do not have enough, the wealth of the superrich comes with great opportunity costs as it could, instead, be employed to rectify severe disadvantage for individuals who are poor or otherwise badly off.[26] However, insufficiencies are not particular to extreme wealth societies. Nor are unfair inequalities. Both can be found in societies *without* extreme wealth as well.

In setting out our framework, we noted that extreme wealth is best understood as a moral moderator or a worsening factor on existing societal issues, rather than a cause of new, suddenly arising problems. As we put it, a shift occurs when some hold extreme wealth: there is a change in the weight of our moral reasons. Specifically, we aim to show in this section that the injustice of some having too little or having

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[22] See Crisp (2003); Huseby (2010); Shields (2016). Poverty scholars invoke similar considerations. See, for example, Jo (2013); Walker (2014). Proponents of the capability approach similarly focus on the importance of certain basic freedoms and opportunities. See Claassen (2018); Nussbaum (2000); Sen (1979).

[23] Brock (2005).

[24] Benbaji (2005); Huseby (2010).

[25] Martha Nussbaum's (2000) well-known list of central human capabilities can work as an illustrative point of reference for how a contextual sufficientarian account could be interpreted, but as mentioned, our argument does not depend on it.

[26] Christensen et al. (2021); Robeyns (2017); Robeyns (2019); Volacu & Dumitru (2019). See also, Singer (1972).

much less than others unfairly are transformed in the presence of extreme wealth. In such societies, the simultaneous presence of extreme wealth *compounds* the worries raised by inequalities and insufficiencies, making it worrisome in ways that go beyond unfairness and social opportunity costs. Below, we explain how these injustices are compounded—why the shift occurs.

Paradoxically, we might say, the reason for why extreme wealth is normatively distinctive starts from the idea that extreme wealth *does not matter*. That wealth, when it is extreme, amounts to "surplus money."[27] Robeyns' notion of surplus money implies that when others struggle under great insufficiencies, claims to retain surplus money *lack moral weight*.[28] Preventing the rich from holding on to their fortunes to, instead, lighten the burdens of those that have too little (or that have much less), therefore, comes with no moral cost. This moral weightlessness is what causes the normative shift and what makes extreme wealth societies distinctively worrisome. Our definition adds that this fact causes a shift in our moral reasons to worry about insufficiency and inequality.

Now, the idea of surplus money does not deny that the wealthy may *experience* such a loss as costly (the extremely wealthy *do*, after all, hold on to their super-riches quite tenaciously). Mere subjective cost or diminished opportunities for preference fulfilment, however, are not enough to establish a morally weighty claim to retain wealth. Robeyns observes that there is a level above which additional resources do not contribute to an individual's *objective* wellbeing, or *flourishing*, and that the costs of redistribution are, thus, insignificant to the extremely wealthy.[29] As mentioned, precise normative concepts do not necessarily translate into precise empirical numbers. Therefore, our definition conceptualizes extreme wealth as a range, rather than a cut-off limit of income or wealth. Above this range, wealth is surplus money, and lacks moral weight. Within the range, the status of one's holdings is indeterminate.

At this point, it is worth comparing our considerations with Peter Singer's famous principle of rescue, according to which: "if it is in our power to prevent something

[27] See Robeyns (2017), p. 12, for this formulation. See also Kramm & Robeyns (2020).
[28] Robeyns (2017); (2019), 258. See also Volacu & Dumitru (2019).
[29] Robeyns (2017), 4. See also Christensen et al. (2021), 18.

very bad from happening, without thereby sacrificing anything morally significant, we ought, morally, to do it."[30] Singer's principle instructs us to alleviate insufficiency whenever doing so means incurring no morally *significant* cost. Our claim, which follows Robeyns' ruminations, focuses on the moral status of retaining money in the face of insufficiency when losing this money would have no moral cost at all.[31] Extreme wealth is normatively distinctive specifically due to the costlessness of redistributing it. To properly appreciate the distinctiveness of the worry brought on by extreme wealth, however, the value at stake must be untangled from those derived from inequality and insufficiency alone.

First, the distinctiveness can be illustrated intuitively through a stylized example. Imagine a school class from a very wealthy state going on a trip to a country, in which large parts of the population are very poor. While on the trip, a small group of pupils set fire to and proceed to burn some of the (to them) relatively worthless local paper currency for fun.[32] Intuitively, we submit, the distributive unfairness—i.e., that the pupils are much better off than the local poor merely due to the morally arbitrary fact of being born in a different country—and the fact that the locals have too little cannot account fully for the distributive wrong. The wrong *partly* stems from the fact that the money has so little value for the pupils that watching it burn is worth the opportunity cost of losing the money, and that their action expresses and embodies excess. It is the fact that the pupils have *so much* that they can waste money—literally burn it—without a second thought. This example elicits an intuition that helps illustrate the distinctive normative worry brought on by excess.

Second, this same intuition can be rediscovered in real-life examples of extreme wealth behaviour. The moral phenomenon illustrated in the money-burning example, thus, is not a purely hypothetical presence. Consider, for example, sociologist Ashley Mears' recent analysis of the ultra-rich's potlatch-like consumption ceremony in extravagant nightclubs.[33] Extremely rich people position themselves across from each other in order to engage in battles for status measured by who can buy the most amounts of expensive champagne—in many cases much more than they

[30] Singer (1972), 231
[31] Robeyns (2017), 12-13
[32] We are grateful to a colleague for helping us construct this case.
[33] Mears (2020)

can possibly consume. What Mears' study brings to the fore is a real-life version of the intuition identified when the pupils burn money in the previous example, where individuals have so much wealth that it means nothing to them to simply waste or destroy it. The champagne example, moreover, generalizes to a variety of extravagant purchases made by the extremely wealthy: superyachts, castles, private islands, and multiple holiday homes. The intuitive wrongness in these examples is not independent of the inequality and insufficiency on which they play out. Rather, the insufficiency and inequality are *compounded*, made different and made worse, when others hold extreme wealth. Extreme wealth is distinctive, then, not because it is a social phenomenon that is problematic *on its own*, but because its presence exacerbates insufficiency and inequality in a normatively distinctive manner.

Third, it may seem that these examples merely indicate that *spending* one's wealth without abandon is distributively problematic; by wasting one's unfairly held wealth in front of others whose lives are marred by a lack of resources. And, indeed, such blatantly wasteful spending does seem particularly disrespectful. However, the wrong of excess not only manifests through spending. Having the *potential* or *ability* to waste money because one is extremely wealthy is relevantly similar. Even if it doesn't involve the same level of interpersonal disrespect, withholding surplus money embodies a distinctive brand of *disregard* for the interests of one's co-citizens. In this sense, not only wasteful spending but also unused surplus money (e.g., money standing unused in a bank account) could be unjust.[34] After all, the wealthy have so much excess wealth that they *could* waste resources without cost to themselves. From the point of view of a person who has too little, and unfairly so, leaving extreme wealth in the hands of the rich, while she is insufficiently well-off, is enough to make the injustices of her insufficiency and unfairness distinctively wrong. This is what we mean when we say that extreme wealth compounds, and, thereby, changes the nature of the injustices of insufficiency and unfair inequality.

For similar reasons, it is not an objection to our argument that the wealth of many that are extremely wealthy is not held in cash, but in capital: i.e., in shares, stocks,

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[34] We are grateful to an anonymous reviewer for this point.

property, or Amazon warehouses. Holding extreme wealth, wealth which constitutes surplus money, in a society where others have too little expresses a distinctive disregard for the interests of one's co-citizens. Thus, fourth, when the state allows such a distribution to be upheld, when it fails to intervene to redistribute the excessive wealth of the extremely wealthy, furthermore, it becomes complicit in a distinctive injustice. This is because those that have an unfairly small share of society's resources can level a distinctive complaint against the state under such circumstances: how can you fail to help me out of insufficiency when the resources to do so could be redistributed from the extremely wealthy costlessly?

Someone might object that the world's wealthiest are not necessarily wasteful in a manner that is relevantly similar to what triggered the intuition in the champagne and money-burning examples. After all, most of the wealth of the one percent is neither burned nor spent in nightclubs but are invested in manufacturing, services and production that benefit a large part of the population. What has made Jeff Bezos so wealthy, so the objection goes, is his success in providing services that many people around the globe find useful—and from which many enjoy the benefits of employment or taxation. If this social usefulness explanation is a better characterization of extreme wealth, redistribution might not, in fact, be costless, as it might threaten the services provided by the superrich.

This is an important point, and for a project defending a limitarian distributive principle—saying that it is impermissible to be too rich—it serves as an important objection. Recall, however, that our project is not to defend a distributive principle but to capture the distinctiveness of moral reasons for concern about extreme wealth. A first response to the objection, then, says that the social usefulness explanation does not undercut the reasons of disrespect and disregard that come from holding extreme wealth on a background of unfairness and insufficiency. Instead, it merely notes a countervailing reason to be weighed and taken into account when deciding what to do all things considered. In other words, the wealth of the superrich may lead to the provision of useful services, but when so many resources are retained on a background of insufficiency, this is *still* disrespectful and an expression of disregard of the interests of one's co-citizens. Therefore, if it turns out that extreme wealth is socially useful (rather than wasteful), as the objection assumes, this is not enough to tell us what we ought to do, morally speaking. To know the right course of action, instead, we would have to carefully consider whether the benefits of social usefulness to which the objection points outweigh the significant costs of unalleviated insufficiency and unfairness compounded by extreme wealth to which our argument points. On the face of it, we submit, this calculation does not bode well for those seeking to retain extreme wealth.[35]

Another version of this objection, however, takes a stronger form. It says that the fact that the extremely wealthy use their wealth in socially useful ways *nullifies* the disrespectful message their holdings would otherwise carry. If this is true, extreme wealth *does not* compound the injustices of insufficiency and unfair inequality *when put towards socially useful ends*. A particularly poignant instantiation of this objection concerns when a sizeable proportion of someone's wealth is allocated to charity. In this case, it seems, it would not be disrespectful towards those that have too little to leave the wealth in the hands of the wealthy rather than confiscate it through a wealth tax—indeed, it might even be disrespectful to fail to do so.[36] To the extent that the superrich are not morally wasteful, then, this intuition may not be evoked.[37] For this to be the case, however, the burden of proof would be on the extremely wealthy to show that the way in which they invest and spread their wealth does, in fact, negate the disrespect otherwise entailed by their exceptional abundance. On a background of homelessness, poverty, and rising inequality, this burden of proof would require very significant pro-social efforts to bear.[38]

Another objection holds that moral waste is not limited to the superrich but that less wealthy, middle-income individuals are also prone to wasting money—say, on fancy shoes and bigger TVs. If so, our analysis has found nothing distinctive about extreme wealth. Instead, the worry of wasteful spending and disrespectful retainment is better understood as a normative spectrum depending on level of wealth.

[35] To bolster this response to the objection, note that the services delivered by monopolistic corporations could often, instead, be delivered by other, smaller companies. Many believe such services would be delivered more efficiently if monopolies (like Amazon or Google) were broken up. We are thankful to an anonymous reviewer for raising this point.
[36] For a discussion of the morality of philanthropy, see Reich (2019).
[37] In a recent study, Hansen (2023) reports that public opinion towards the superrich depends on whether they are perceived as pro-social or not.
[38] We are setting aside here a more fundamental discussion of the ethics of effective altruism. For an insightful discussion see Gabriel (2017).

This is an understandable consideration which points back to the practical difficulties in defining the excess wealth limit. But understanding the definition of extreme wealth as a shift, which does not introduce new issues but amplifies and compounds existing ones, and referring to a range, rather than a cut-off point, takes us some of the way. There is an important theoretical difference between wasting money at no moral cost and spending money at some moral cost, as noted in the comparison with Singer's principle. Even if it is tricky to determine the specific range central to the definition of extreme wealth, this distinction matters. In the following section, we look more closely at this range, and worries arising from extreme wealth which impact society more generally, turning to how excess wealth impacts the basis for equal social relations.

The Relational Lens: The Threat to Equal Relations

The relational lens, as the name implies, directs the gaze towards unequal relations. From a relational perspective, distributive inequalities are unjust insofar as they lead to social segregation threatening relations of social equality. A society, in which wealth is distributed very unequally, is likely to engender exactly the kind of relations to which *relational egalitarians* object: stigmatizing differences in social status, marginalizing hierarchies of worth, relationships of domination, and interactions permeated with expressions and feelings of inferiority and superiority.[39] The relational lens helps us understand why extreme wealth is likely to cause a significant shift in the weight of our moral reasons to rectify such injustices.

One might think that under circumstances of the kind of radical inequality that pertains in societies with extreme wealth, unequal relations would be *less* of an issue than otherwise. As Rawls argues, "we tend to compare our circumstances with others in the same or in a similar group as ourselves, or in positions that we regard as relevant to our aspirations".[40] Since the superrich would be outside the "comparative group" of most of the population, most would not worry about how they are re-

[39] Fourie (2012), 109-111.
[40] Rawls (1971), p. 470. see also 477-479.

garded by the extremely wealthy in their society. Social segregation would consequently be limited. Thomas Scanlon echoes and reaffirms this idea in his recent book, arguing that:

> Whatever reasons there may be for objecting to this growth in inequality, the idea that the extreme wealth and incomes of "the one percent" give rise to feelings of injured status and loss of self-respect among members of the 99 percent seems to me not among them. Judging first from my own experience, I certainly do not feel any distress at the fact that I cannot live in the style to which they seem to have become accustomed.[41]

Moreover, Scanlon's non-comparative argument is underpinned by empirical findings showing that material inequality is deemed socially problematic, primarily, when it coincides with *perceived* inequality, which is not necessarily determined by absolute material differences.[42] Thus, it seems, there can be reasonably equal relations among the non-wealthy majority even in societies with an extremely wealthy minority. Why, then, should we worry about social relations in societies with extreme wealth, in particular?

At this point, the analysis leaves us at a crossroads requiring more empirical and sociological detail than we can provide here. But the crossroads helps us structure the normative analysis, as it enables the following disjunctive conclusion: either Scanlon's non-comparative argument is false to the extent that extreme wealth *does* have negative effect on the basis for social comparison, in which case a worry for social segregation is justified, or, alternatively, Scanlon is right that extreme wealth makes such comparisons less likely. Here, the empirics are mixed. But importantly, the relational lens helps us see that each possible disjunct comes with its own set of problems.

Suppose the first disjunct is true, and people do, in fact, compare themselves to the extremely wealthy. Would such comparison lead to social segregation hampering equal social relations? Some empirical studies indicate an affirmative answer. Piston,

[41] Scanlon (2018) pp. 36-37.
[42] Loveless & Whitefield (2010).

in his analysis of class attitudes in the U.S., finds that ordinary people feel alienated from and often even resentful towards the rich, perceiving of them as undeserving economic outliers.[43] And even in the absence of such explicit dissociation—in which case Scanlon's disposition is recognizable—other studies report links between large material inequalities and social segregation through implicit or hidden "cultural processes".[44] There are, thus, weighty empirical indications that extreme wealth should concern us from the perspective of relational equality.

Moreover, if we consult empirical evidence on the power of the superrich in shaping consumption preferences and social norms, a particularly worrisome cultural process is revealed. This process is inherently asymmetrical, as it indicates that the consumption norms of the economic elite are attended to by the non-rich, and not vice-versa. As Robert Frank argues, the superrich are in an especially powerful position to control status good consumption—e.g., bigger houses, sport cars, luxury wines—which drives so-called "expenditure cascades",[45] where an increasing share of people's money is spent on gaining the upper-hand or simply keeping up with peers in the competition for social status. When this is the case, surplus money has a significant societal impact, because it can be spent so easily and without cost to the superrich while creating noteworthy obstacles to the non-rich's bargaining power for social status. Furthermore, this reinforces the worry regarding the wasteful extravagant spending discussed under the heading of the distributive lens. This is because, as Frank observes, the continuing competition for status goods is inherently a zero-sum game (it is *positional*, as we will call it in the next section) and therefore often ends up making no one (or very few) better off in any relevant sense.[46]

Now, suppose instead that the second disjunct is true so that we accept Scanlon's argument that there is no social segregation between the superrich and the non-rich because they, simply, do not relate to each other at all. This seems like another plausible possibility. However, this would hardly be a victory for relational equality. While relational egalitarians are standardly concerned with the extent to which *existing* relations are egalitarian, there is reason to worry also (or even more) when

[43] Piston (2018).
[44] Lamont, Beljean & Clair (2014); Massey (2007).
[45] Frank (2020), pp. 128-135.
[46] Frank 2020.

members of society are *so* unequal that they do not relate at all.[47] Such relational severance threatens central political and social values, such as solidarity, community, mutual understanding, and democratic deliberation. Thus, through the same mechanisms that lessen direct connections, division and mutual unintelligibility is ushered in, undercutting relations of equal democratic citizenship and carving deep furrows of segregation.

If people do not share a basis for comparison with the extremely wealthy, as Scanlon assumes, this does not imply that we have no reason for concern about extreme wealth from the perspective of relational equality. What is wrong, then, is not that *actual* relations between the superrich and their fellow citizens are unequal, but that people consider themselves *so* unequal that relations between them are *unthinkable*.[48] It is reasonable to assume that people from, for example, working class and middle class backgrounds—that is, different income groups who are not within our range of extreme wealth—can (to some extent) relate to, understand and acknowledge the viewpoint of their political counterparts on standard political issues—e.g., the importance of social security, access to good quality primary public schooling, a thriving labour market, etc. However, such shared understanding is likely to be compromised when one part is above the range of extreme wealth. Extreme wealth, in that case, is likely to obstruct democratic exchange.

Thus, if the second disjunct is true, extreme wealth involves a type of social and experiential segregation. One that looks distinctively politically alarming because of the way it makes the sharing of political and social experiences underlying democratic deliberation impossible.[49] Successful exercise of deliberative political agency, after all, needs a shared social arena. One in which the debate between persons of equal standing can flourish, and which supports the exchange of different political

[47] Anderson (2010) advances a similar argument in the context of geographical segregation and housing.
[48] Or, to put it in other words, that they are not *disposed* to consider each other as equals. See Lippert-Rasmussen (2018). See also Scheffler (2015).
[49] Extreme wealth is not the only potential source of segregation. In comparison to other sources, such as religion, however, the social segregation from extreme wealth comes without any morally relevant benefit to people.

viewpoints.[50] Such an arena requires a disposition of public-spiritedness, impartiality, and a shared sense of solidarity.[51] The relational lens alerts us to the difficulty of relating to and feeling solidarity with those whose life experiences and obstacles one does not, in any way, share. The relational lens helps us see a different reason to worry about extreme wealth: the way in which it causes social segregation to an extent that may render social relations, necessary for a well-functioning democracy, impossible.

The experiential segregation and lack of mutual understanding caused by extreme wealth might be less of a problem if the extremely rich hold representative viewpoints, or are merely marginal political agents, but empirical evidence indicates that they are neither. On the contrary, some empirical results suggest that the extremely rich are radical outliers in terms of political viewpoints, being both more politically active and much more conservative than the public in general.[52] Politics is not only about who captures the agenda but also about justifying policies to each other. As such, we need a shared background for exchanging experiences of the political reality. If extreme wealth obstructs the relational basis of society, this gives us moral reasons for concern with social segregation in the distinctive form that threatens this basic democratic foundation.

The empirics about when and how extreme wealth leads to experiential segregation are somewhat inconclusive (mainly because of a lack of high-quality data). However, our aim here is normative. And, even if, as Scanlon suggests, ordinary people cannot and do not (even indirectly and through implicit cultural processes) *relate* to the superrich—and *vice versa*—this is itself normatively worrisome from the perspective of relational equality. If, that is, extreme wealth leads to either increased social segregation—in the sense that the extremely wealthy and the rest do not relate to each other as democratic partners—or, alternatively, to a failure between the two groups to recognize each other as equals—extreme wealth causes a distinctive threat to relational equality. This particular threat is distinct to societies with extreme wealth,

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50 Bengtson (2020); Kolodny (2014); Scheffler (2015)
51 Kymlicka (2001), 296; Gutman & Thompson (1996). Similar points can be made in reference to Cohen's communal reciprocity (2009) and Durkheim's solidarity, Herzog (2018).
52 Suhay et al. (2021); Page et al. (2018).

in which some have so much that they will never suffer the threats and obstacles under which other members of society toil.

The Inequality and Solidarity Feedback Loops

The previous sections have exposed extreme wealth as a distinctive normatively problematic phenomenon. First, extreme wealth is distinctively unjust because allowing some to spend and retain excess resources while leaving others with much less or too little compounds unfair inequality and insufficiency. Second, extreme wealth brings with it a distinctive threat to equal relations as it hinders a shared understanding of threats and obstacles underpinning a common perception of the political world, thus making relating to each other all but impossible. Once we understand these arguments, we are in a position to see how the two arguments reinforce each other through a feedback loop. In this way, we can also see a way in which distributive and relational theories of justice are interconnected in societies of extreme wealth. Thus, we now turn to how extreme wealth feeds into already existing social mechanisms with the capacity to amplify distributive as well as relational injustices. This is why, as noted, we conceptualize extreme wealth as causing a shift in our moral reasons—because it compounds and amplifies existing social issues caused by inequality and insufficiency.

Our analysis assumes that the wealth of the superrich provides them with augmented opportunities for influencing important social institutions like the labour market, politics, and social norms. We take this assumption to be relatively uncontroversial. Moreover, it follows from our contextual definition of extreme wealth which refers to the power of material resources. There are many ways in which the wealthy *could* use their power. We highlight some of the ones noted by empirical scholars, but we are not trying to prove those here. The examples we provide below are meant to illustrate how holding and spending large amounts of wealth can impact the opportunities of others. They are not meant to establish that the wealthy *do*, in fact, always make use of these avenues of influence. Nor are they meant to imply that this influence is wielded intentionally or with malice (often, rather, it is the side effect of innocuous, self-interested actions).

Many of the goods to which extreme wealth gives access are inherently positional, so that when the value of one person's good is increased, the value of other people's goods is diminished. A "good" is understood to be positional, if the value of holding the good depends (at least in part) on how much of the good one has compared to others.[53] Extreme wealth not only adds to the opportunity set of the wealthy but can also provide them with the means to increase these advantages further and, in particular, with increased access to influence on the laws, rules, norms, values, and attitudes that govern and regulate society. Being wealthy may increase one's ability to influence one's society in several ways. Wealth, clearly, has various positional aspects. Positionality, therefore, is not limited to societies with extreme wealth (for example, sending one's children to private school is positional, but not limited to the extremely wealthy). However, when wealth becomes extreme, when the wealth of the superrich grows so large that it can be spent with no relevant opportunity cost, it can become especially morally dangerous. Extreme wealth not only gives positional advantages but also the power to influence the extent to which goods are positional. Extreme wealth, we might say, is *dynamically positional*.

One example of how extreme wealth is dynamically positional is when used to influence politics directly. Extreme wealth allows a person to influence politics by financially supporting political candidates and campaigns, by shaping the political agenda, and by influencing public opinion.[54] The increased spending potential of the wealthy, in this way, can threaten the capabilities of the non-wealthy to make their mark on collective decisions and to help shape their society and the laws under which they live. This theoretical possibility of the extremely wealthy to use their increased spending potential seems to be borne out in practice by the increased political influence of the very rich through campaign spending in the US over the last decades.[55] In this way, extreme wealth not only leaves the non-wealthy with relatively worse opportunities than the wealthy. The wealthy are in a position to *further*

[53] This term was coined by Hirsch (2005). See also Brighouse & Swift (2006), 471-497; Ben-Shahar (2018).
[54] Anderson (1990); Christiano (2012); Robeyns (2017), 6-10; Timmer (2019)
[55] Gilens (2012); Hertel-Fernandez, Skocpol & Sclar (2018)

devalue the opportunities that the non-wealthy have, due to the increased positionality of social goods such as education, social status and political influence.[56] They are, in other words, both more *powerful* and well-placed to further increase their power.

This "tilting" mechanism can unfold in different ways. As noted by Ronald Dworkin, it may allow the extremely wealthy "to perpetuate and multiply their unfair advantages" by increasing the share of the economy that goes to those at the top (sometimes referred to as a "winner-take-all" economy).[57] This can happen, for example, by providing the wealthy with increased power over selection procedures for important societal positions in ways that favour themselves or their children.[58] As emphasized by Scanlon, this can happen *directly* via campaign financing in exchange for government positions (as in the case of the several billionaires given government positions after Donald Trump's election as US president in 2016).[59]

It can also happen *indirectly* in situations where the wealthy elites use their increased influence to discontinue the maintenance of the basic conditions of political participation for poorer members of society, by defunding public education, political infrastructure, or college grants which increase social mobility.[60] Political influence is inherently positional. Therefore, increasing the influence of the wealthy *decreases* the influence of the non-wealthy, and *vice versa*.[61] In both cases, the ability to tilt the playing field adds a dynamic aspect to the positionality of wealth because the rich are allowed to further increase the extent to which their wealth is positional. This, in turn, diminishes the value of the goods held by the non-wealthy further. In addition to the positional aspects typically ascribed to wealth, the presence of extreme wealth gives the wealthy an ontogenetic power to shape the background of position-

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[56] Shamus Kahn's (2011) analysis of the privileges offered to students from the U.S. elite school, St. Paul's School in Concord serves an illustrative example.
[57] Dworkin (1987), 13. See also Hacker & Pierson (2010).
[58] Family wealth and large voluntary bequests also allow those from extremely wealthy families to borrow more and undertake greater entrepreneurial risks, further increasing wealth concentration. On this, see Cagetti & Nardi (2006).
[59] Page, Seawright & Lacombe (2018). See also Winters (2011).
[60] Scanlon (2018), 76-83
[61] Bartels (2018); Gilens (2012)

ality itself. In the words of Jeffrey A. Winters (who analyses the superrich as *oligarchs*), "oligarchs alone are able to use wealth for wealth's defense".[62] Unlike ordinary citizens, extremely wealthy individuals are able to use their wealth to hire skilled professionals: lawyers, accountants, lobbyists, etc. to pursue their political goals and protect their wealth without taking time away from other goals and activities.[63] They can do so independently of how close these political aims are to their heart, how much is personally at stake for them in the issue, and even when doing so only serves to protect resources which have little to no objective value to them.

The moral reasons identified by the Inequality and Solidarity feedback loop flows from the issues noted through the distributive and relational lenses, but the feedback loop constitutes a separate problem of extreme wealth. As the relational lens highlights, when co-citizens are increasingly socially segregated, they are less likely to be aware of and take each other's interests into account. And, if the wealthy increase the opportunities of themselves and their children by bending and altering the rules and norms of society in their favour, the obstacles and hardships they face grow ever more dissimilar from those of the less well-off in society (who cannot tilt the playing field to their advantage). As their circumstances and lived experiences diverge, the necessary democratic basis for shared understanding between the groups may wane. With decreased awareness of their interconnectedness with the less well-off, in turn, the wealthy may grow more likely to use their wealth to further increase their opportunities. This adds a distinct layer to our battery of reasons to worry about extreme wealth. If excess wealth gives you the power to tilt the baseline of opportunity in your own personal favour without any morally relevant cost to you, and there is no relational basis for appreciating the claims of your co-citizens, we have a particularly dangerous cocktail of compounded injustice.

Making use of one's increased opportunities for influence need not be maliciously motivated—indeed, the wealthy are usually motivated by the reasonable desire to ensure that one's children lead good lives. Indeed, as Elizabeth Anderson argues, all

[62] Winters (2011), 6
[63] Winters (2011), 18-26, makes this point excellently in his exposition of material power and how it can be used for wealth defence.

persons are biased in favour of themselves and likely to make judgements about reality and values that benefit their plans and excuse their flaws. The self-serving bias, however, affects social positions asymmetrically, since those with social, political, and economic power have a greater impact on the lives and opportunities of others.[64] And the wealthy are themselves in the grip of a system of increasing positionality. In a society marked by extreme wealth in which wealth can have wide-ranging positional aspects, however, pursuing these aims may lead to *increased* positionality and a narrowing of the opportunity set of the non-rich.[65] The extremely wealthy, therefore, are not straightforward moral culprits who can be blamed for how they use their wealth. The negative consequences of their wealth and the feedback loops through which they threaten democratic relations are, in a sense, structural. It is for this reason that a simple, one-dimensional focus on distributive principles will not suffice. While a political theory analysis nested in distributive principles such egalitarianism or sufficientarianism clearly sees the need to redistribute, they cannot capture the complexity of the moral problems of extreme wealth. Focusing instead on the distinctive ways in which our moral reasons are amplified and compounded in the presence of extreme wealth helps clarify the normative landscape.

Conclusion

The upshot of our analysis is not to blame the superrich for their fortune. Nor do we conclude, simply, that extreme wealth is impermissible under current circumstances, and should be redistributed for the purpose of others' urgent needs or democratic equality. Instead, a focus on the distinct moral problems that arise when wealth becomes extreme enables us to see the complexity of the phenomenon. This is important, because we want to understand not only *that* but also *why* we should worry about extreme wealth. Through the Distributive lens, we see that extreme wealth compounds the injustice of inequality and insufficiency through the disrespect and disregard entailed by valueless waste. Through a Relational lens, we see that extreme wealth is likely to either worsen relational inequality directly, or, alter-

[64] Anderson (2014)
[65] In Joseph Fishkin's terms, this contributes to the creation and maintenance of societal "bottlenecks", Fishkin (2014).

natively, distort the social circumstances in which relations needed for a well-functioning democracy can flourish. Finally, disentangling these distinct moral reasons for concern about extreme wealth clears the way for seeing how they reinforce each other through feedback mechanisms. How to handle these problems depends on empirics still left uncovered but any justified political intervention should take the moral reasons revealed by this analysis into account. These reasons for being concerned about extreme wealth seem particularly significant in a time in which material inequalities are on the rise and in which societies are increasingly divided by deep political polarization.

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