Billionaires should not exist

Joe Tompkins, Contributing Writer|March 6, 2020

Billionaires should not exist.

Bernie Sanders says billionaires should not exist. I couldn't agree more. I find the fact of billionaires' existence astounding, especially given how much money $1,000,000,000 actually is.

Most of the time, we don't think about it. We use words like "billionaire" and "a billion dollars," but rarely do we stop to comprehend the sheer size of these numbers.

Consider this: If you worked every day, making $5,000 a day, from the time Christopher Columbus sailed to the Americas in 1492 to the time you're reading this, you still would not be a billionaire. (The math is simple: $5000 x 365 days x 528 years = $963,600,000.)

Even that might not register, so try this: if you work a full-time job (8 hours/day) at a living wage ($15/hour), you only make $120/day.

Or if you make what I do ($70,000/year), you get about $191/day.

Or this: if you receive compensation equivalent to the president of Allegheny College, you get (according to 2017 data) $432,428/year, or $1,184/day.

That means you'd have to make four times the president of Allegheny College just to get up to $5,000/day … and make it every day for 527 years (since Columbus) — and you still would not be a billionaire.

That's a lot of money.

For some, however, it's just chump change.

Consider Jeff Bezos, the CEO of Amazon and the richest person in the world.

If you made $5,000/day every day since Columbus, you'd still have less money than Bezos accumulates in one week (that's right, one week).

That's because Bezos has a net worth of $114 billion, which comes to roughly $2.2 billion a week, or $312 million a day. In fact, Bezos probably accumulated somewhere between $300,000 to $500,000 just within the timespan it took you to read this far.

And he's not the only one. There are 607 billionaires in the U.S., including the guy currently occupying the White House, and most of them are multi-billionaires, meaning they amass more than $100 per second.

Bernie's point, of course, is that hoarding that much wealth in a society like ours, where so many people are suffering, is grotesque and immoral.

Today, 38 million Americans live in poverty, 78% of workers live paycheck to paycheck, and half of all American families (61 million households) can't afford basics like food and rent.

30 million Americans don't have health insurance, and another 80 million are under-insured (meaning they skip the doctor because it costs too much).

Half a million Americans go bankrupt each year from medical bills and 40% don't have $400 in the bank to cover emergency expenses.

80% of families have an average debt load of $135,768, and 44 million Americans are burdened with student debt, and over 2 million of them owe more than $100,000.

Bezos accumulates that much in 30 seconds.

Bernie's point (and mine) is that these conditions are related. The super-rich flourish because the rest of us do not. Class inequality is relational.

Worker productivity is up 70% since 1980, yet wages are up only 11%. Workers' share of income is going down while corporate profits are going up. The rich get richer at your expense.

Of course, the rich say they "deserve" their wealth because they "earned" it. Even if that were true — it's not, by the way; 50% of billionaire wealth is inherited, another 15% is a result of monopoly control — it doesn't justify a situation where the mega-rich sit on mountains of money while people are dying because they cannot afford insulin, losing teeth because they cannot afford a trip to the dentist, and graduating college with the equivalent of a mortgage.

The median Amazon worker makes $28,000 a year; Jeff Bezos collects more than that in 10 seconds. His company paid $0 in federal income tax in 2018, despite $11 billion in profits. The reason? Another billionaire gave him a tax cut.

As Forbes magazine put it, “Trump’s tax cuts helped billionaires pay less taxes than the working class in 2018.” Now, for the first time in history, the 400 richest Americans (of which Trump is number 275) pay a lower tax rate than every other income group.

Bernie wants to tax billionaires to help the working class. He thinks we should prioritize peoples’ basic needs (healthcare, housing, education) at the expense of billionaire fortunes. His wealth tax would leave Bezos with “only” $57 billion.

Meanwhile, Joe Biden has Bezos’ support, along with 44 other individual billionaire donors — so, naturally, he doesn’t want to “demonize” them.

Likewise, Biden says he has “no empathy” for students who face massive debt loads and bleak job prospects. As he told his Wall Street donors back in June, “No one’s standard of living will change,” if he’s elected. “Nothing would fundamentally change.”

That includes the system that produced Jeff Bezos, who accrued enough to pay the average American’s student debt, mortgage, medical bills and annual food costs — all within the time it took you to read this column.

There should be no billionaires.

Joe Tompkins is an assistant professor of communication arts at Allegheny College.

About the Writer

6 Comments

6 Responses to “Billionaires should not exist”

- Lashawn Smith on March 6th, 2020 5:59 pm

  

  You can not be serious. funniest shit I done read all day long lmao FR

- Doug Barnes on March 9th, 2020 6:21 pm

  

  I agree with Lashawn — this must be satire? It’s like his central argument is that billionaires shouldn’t exist because it’s too hard for his brain to comprehend that big of a number. Comical.

Author doesn't understand that generating wealth is not a zero-sum game.

- Joe Tompkins on March 10th, 2020 4:54 pm



Totally agree with Doug. This author's an idiot. Wealth inequality is hilarious.

- Elias Bullock-Moreno on March 11th, 2020 6:11 pm



I agree wholeheartedly with the author. It's baffling to me that anyone could hoard this much wealth considering the poverty that exists in this world, even this country. At least have these people pay taxes.

- Nate Pistocco on April 8th, 2020 4:22 pm



There are several things this author doesn't understand. 1) no one becomes a billionaire by working a 9-5 minimum wage job- they create businesses or design products that consumers want. Becoming a billionaire is more attributable to ingenuity than manual labor. For the author to not

acknowledge means he is either ignorant or disingenuous. 2) wealth creation isn't a zero sum game. My neighbor becoming a billionaire through a successful businesses in no way exploits me or hinders me from starting my own business. 3) Billionaires could not singlehandedly end homelessness overnight because simply writing billion dollar checks would not change the root causes of homelessness- drug usage, higher living costs etc. which they are not responsible for to begin with. 4) If inequality equals inequity, should college GPA points be redistributed from cum laude honorees to those who slack off, never study, and never go to class? This is literally how stupid you sound when you complain about income inequality. 5) It's an oversimplification to argue that solving problems such as lack of affordable healthcare and student debt is only contingent on billionaires paying more in taxes. If our country's 22 trillion debt is an any indicator, the gov would likely squander all that money away rather than use it for efficient purposes. And since when is it the responsibility of Bill Gates

and Jeff Bezos to pay for your lifestyle choices? What makes you entitled to money they earned? 6) A net worth is calculated by adding up an individual entire assets and subtracting liabilities. Contrary to what socialists believe, no billionaire has room filled to the brim with money akin to Scrooge McDuck. Bezos' net worth comes from the value of all his investments- which can't be confiscated or resdistributed.

- Vincent Albanese on May 6th, 2020 5:31 pm



The folks who laughed at this ought to be ashamed. Life shouldn't be a win or lose proposition, because too many factors tilt the playing field towards some, while making it impossible or near impossible for others to have a chance at even middle class.
A billionaire is a stain on our society. When 10 million dollars, spent freely, would last anyone in relative comfort for 100 years, WITHOUT interest, anything MORE than that means that a resource…wealth…that could be used to help someone else…is being hidden away.

No. I am NOT saying to just GIVE it to the poor…But…if you are making that much money…it is time to lower the costs of your product or service, increase the wages of those working for you to MAKE you rich…because YOU DID NOT DO IT ALONE…or it is time for society to tell these people that enough is enough and tax them.

The top 1000 people alone in our country could probably pay down our national debt by 1/2 without losing their lifestyle OR their power.