

CRIMINALIZATION OF THE PURSUIT OF EXORBITANT PERSONAL WEALTH:
A New Social Manifesto

by

Theodoor Richard, Research Fellow
National Chung Hsing University, Taichung, Taiwan

Inequality Kills. The January 2022 Report by Oxfam is clear. The unbridled neoliberal capitalist pursuit of personal wealth at all cost that we have since the 1980s, has created a lethal inequality at all levels. In this presentation I will postulate that a system of progress that is supposedly fueled by the pursuit of personal advantage and wealth, is no longer tenable. Every recent world wide crisis has only resulted in increase of personal wealth by the already extraordinarily wealthy, with the USD 5 trillion wealth increase over 2021 as the cherry on the cake. Oxfam suggests to have tax corrections that will “claw back” this wealth to plow it into world health and fight against poverty. This is however mere symptom fighting. Surplus wealth taxation does not eradicate the root cause of all this, which is personal greed. History shows that individuals cannot be relied upon to mitigate their own greed for the general good, so a system that allows this pursuit of greed needs to be corrected for excess.

I therefor suggest to criminalize the pursuit of exorbitant personal wealth. Of course there needs to be a threshold. I offer that nobody will need more than USD 100 million to have a good material life. To pursue and own more than that amount in any kind of form (cash, bankdeposits, stock, land, art or any other valuable) will be made a criminal offense. By working of law, Governments can then seize all surplus wealth and use it to pay for green transitions, fight poverty, and eradicate hunger. As the financial market is the major flywheel that drives this pursuit of exorbitant personal wealth, the pursuit of speculative trade in commodities, real estate, and stock, also needs to be criminalized for example by incorporating a penalized term of at least 10 years between the buying and selling of any such commodity, real estate, or stock. A similar arrangement needs to be made for corporate wealth, as this is an important vehicle for securing the pursuit of personal greed. Corporations should not be allowed to have assets that surpass a certain limit, like say, USD 100 billion. In this way, there will be no backdoor for people to create market distortions that will generate more accumulated wealth.

These corrections will bring forth a true capitalism: a balanced and non-exhaustive system of production that can support progress in a sustainable and equitable way because all available wealth will no longer be hoarded in limited stockpiles. With this suggestion I contribute to the discourse of how to solve inequality for an inclusive, healthier, and sustainable future for all sentient beings.

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