

Should there be billionaires?

1 Warmer

a. Match the numbers in words to the numbers in digits.

- 1. one billion a. 1,000,000
- 2. one million b. 1,000,000,000,000
- 3. one trillion c. 1,000,000,000

b. Say these numbers out loud.

- 1. 1,292,638,500
- 2. 4,412,638,306

2 Key words

Write the key words next to the definitions. Then find them in the text to read them in context.

cronyism	exploitation	gainfully	inheritance	lobbying
manipulation	relentlessly	suppression	ultimately	unduly

- 1. to a greater degree than is reasonable or necessary _____
- 2. by doing honest hard work _____
- 3. property or money that you receive from someone when they die _____
- 4. the practice of giving jobs and other advantages to friends, especially in politics _____
- 5. in a way that shows no sign of stopping _____
- 6. the act of not allowing people what would usually be considered their rights _____
- 7. unfair treatment of someone or the use of a situation in a way that is wrong, in order to get some benefit for yourself _____
- 8. the act of trying to influence politicians or people in authority on a particular subject _____
- 9. behaviour that influences or controls something in a dishonest way _____
- 10. used for emphasizing the main point that you are talking about _____



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The number of billionaires has nearly doubled in the past ten years, and around thirty individuals own as much as the poorest four million people in the world. Is extreme wealth a sign of a prospering economy or of great inequality?

JULIAN EARWAKER presents both sides of the argument.



NO

“There’s a strong link between billionaire wealth and cronyism or corruption.” Max Lawson

1 Periods of economic instability tend to be accompanied by an explosion of extreme wealth among only a few people. Today’s billionaires symbolize a failing economic system that is unduly rewarding those at the top. It means there’s a lot less money to be spread around, less demand in the economy and money wasting away in Swiss bank accounts instead of being spent by ordinary people on things that keep the economy going. Any economic benefit from billionaires’ wealth assumes it has been gainfully earned. According to Forbes, about a third of billionaires’ wealth is from inheritance. There is a strong link between billionaire wealth and cronyism or corruption. You don’t become a billionaire without some level of connection to government contracts.

2 Supply chains have been relentlessly under pressure in our global economy in recent decades. In Myanmar, for example, workers are paid \$3 or \$4 (about €2.80 or €3.70) a day to produce clothes for firms like Zara. Zara is owned by Amancio Ortega, one of the richest men in the world.

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3 It would be difficult to find any billionaire who has not gained their wealth either from suppression of labour, exploitation, corruption or through inheritance from their parents.

4 Billionaires have influenced the collapse in taxation of the richest of corporations in the past 20 to 30 years. The super-rich benefit the most from cuts in corporate tax. Corporations have shareholders, and the majority of billionaire wealth is in the form of stocks and shares. Cuts in taxation link directly to lobbying.

5 So if you’re worried about democracy, you should be worried about billionaires. Alongside promoting politics of self-interest, some billionaires are also engaged in concentration of ownership of the media and manipulation of national stories and elections. You can make a lot of money by taxing extreme wealth, but redistribution is too big a job for the tax system. Billionaires are going to fight hard not to be taxed. Ultimately, whatever tax can be raised means government would have more revenue to invest in things like healthcare. In any useful economy that treats people fairly, there wouldn’t be any billionaires.

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3 Information sharing

- a. Write the arguments from your text into the Student B column. Include simpler explanations or synonyms for any words and expressions you think you might need to explain to someone who hasn't read the text.

Student A	Student B

- b. Talk to a Student A and complete the Student A column.
- c. Discuss the two authors' opinions, say who you think makes the strongest case and decide what part of his argument most convinced you.

4 Discussion

- In times of crisis, are billionaires morally required to help others, in your opinion?
- Should billionaires be legally required to help others at such times?
 - If so, how exactly?
 - If not, why not?
- What does having a large number of billionaires in relation to its population size say about a country?
- Given the choice, would you prefer to work for a company run by a billionaire or for a 'widely owned corporation' (see paragraphs 3–5, text A)?
- Can you think of any business-related examples of cronyism amongst the extremely wealthy?

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5 Research and presentation

- a. Find out about the current wealthiest businesspeople in the world.
- Which of them inherited their wealth?
 - How many of them made their fortune through technology?
 - How many of them made their money through investments?
 - What other industries did they make their fortunes in?
 - Who could be called an entrepreneur?
 - How many women are on the list?
 - Are there any distinguishing factors that connect them? E.g. age, nationality, background.
- b. Find out more about one of the world's wealthiest businesspeople, and prepare to give a presentation about them. Be prepared to answer questions with relevant information.