

# Exploring an Extreme Wealth Line

Insights from political figures, policy experts, and millionaires on a threshold for harmful wealth

A report by the **New Economics Foundation**, in partnership with **Patriotic Millionaires International**.

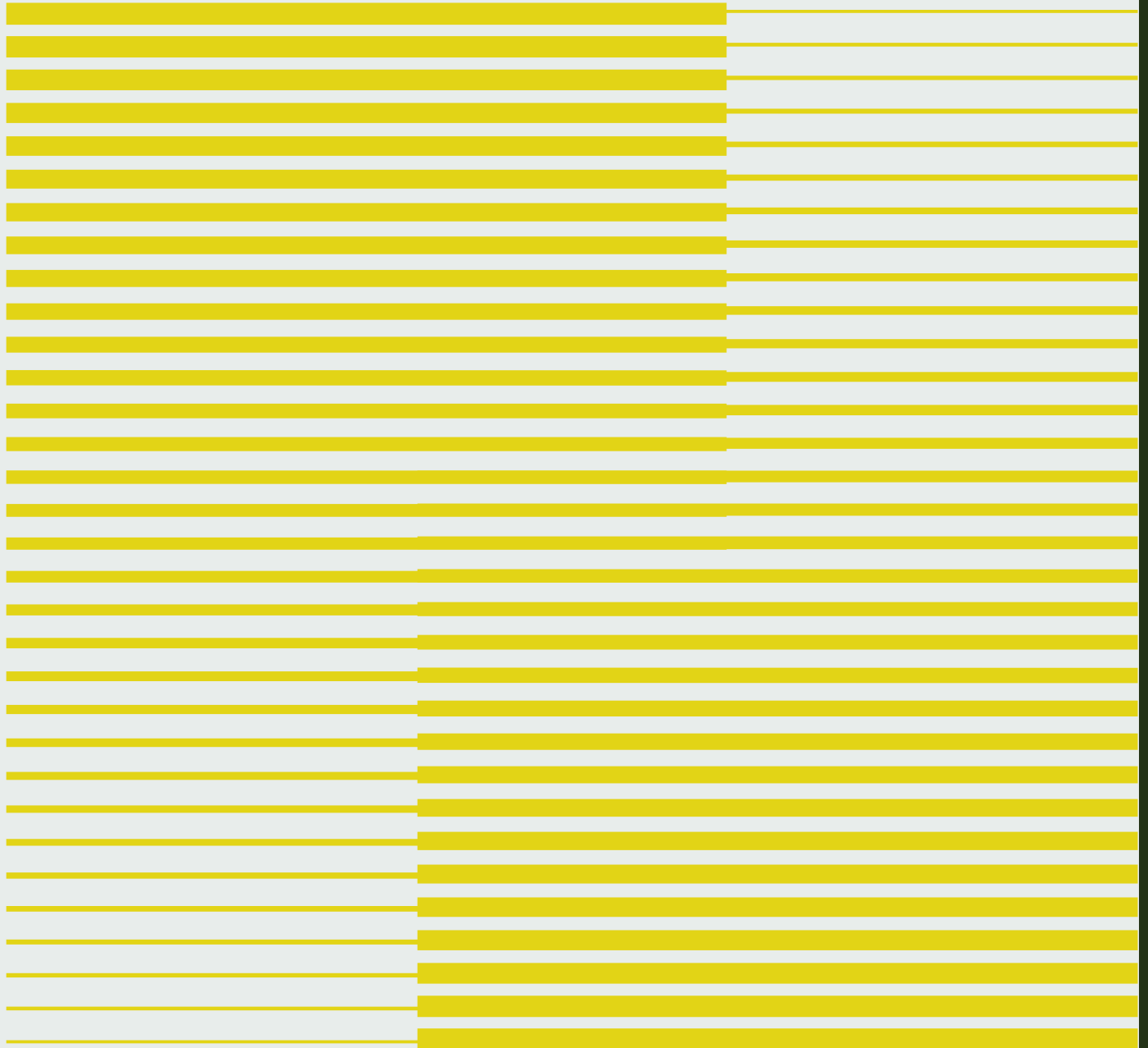
Written by **Fernanda Balata**. Research by **Fernanda Balata**, **Hollie Wright**, and **Danny Sriskandarajah**.

### About the New Economics Foundation

The New Economics Foundation (NEF) is an independent think and do tank founded in 1986 to transform the economy, so it works for people and the planet. NEF works with the people and communities igniting bottom-up change and combines this with rigorous research and analysis to inspire, influence, innovate, and fight for change at the top.

### Patriotic Millionaires International

Patriotic Millionaires International is a non-partisan network of millionaires who stand for a just economy and the end of extreme wealth, in their own countries and beyond. They leverage the unlikely voice of wealth through media, communications, and advocacy to address the destabilising levels of economic and political inequality.



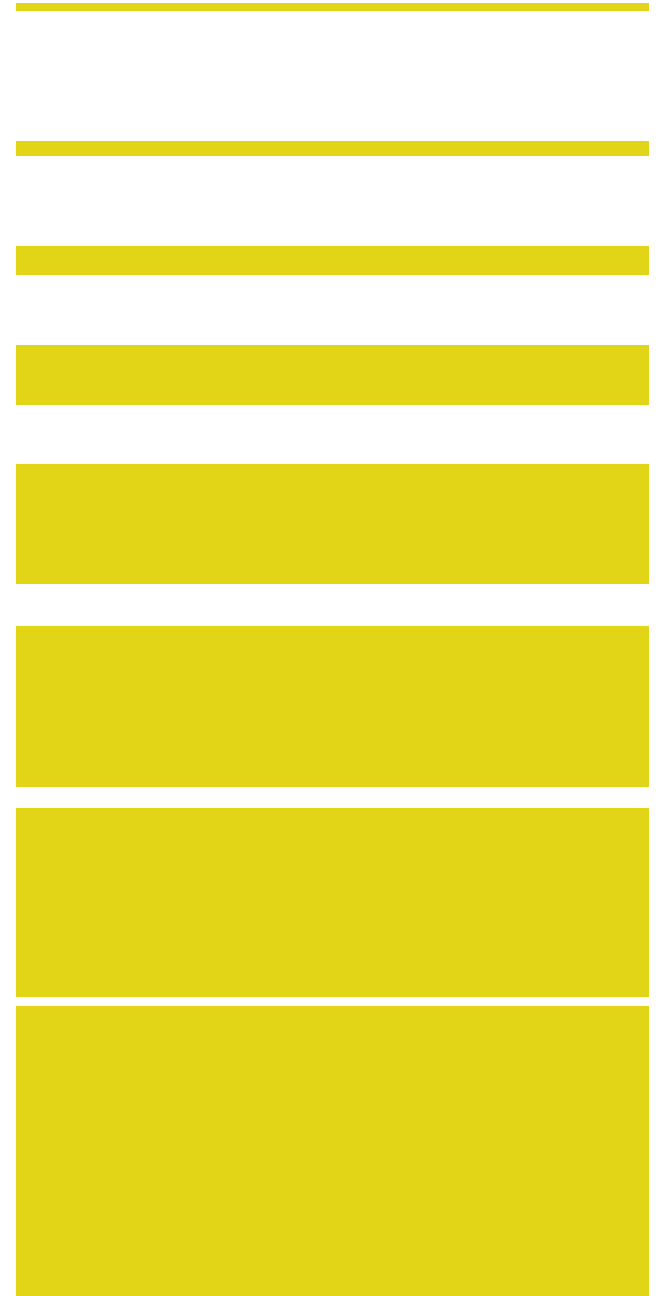
# Contents

<b>4</b>	About the Extreme Wealth Line Initiative
<b>5</b>	Executive summary
<b>7</b>	Introduction
<b>9</b>	Methodology
<b>10</b>	Attitudes towards extreme wealth
<b>11</b>	Setting an extreme wealth line
<b>14</b>	Implementing an extreme wealth line
<b>17</b>	Conclusion
<b>18</b>	Endnotes

# About the Extreme Wealth Line Initiative

The Extreme Wealth Line Initiative addresses the overlooked role of extreme wealth in the safety and stability of all our lives. The initiative, founded in 2024, works to establish an extreme wealth line (EWL) consisting of a metric or set of metrics which indicate the point at which extreme wealth concentration harms democracy, society, the economy, and the environment. An EWL would act as a complementary tool to the poverty line, asserting that addressing economic inequality also requires addressing extreme wealth.

Patriotic Millionaires International coordinates the EWL Initiative, which brings together a group of leading political, economic, and structural inequality thinkers and institutions, including the Centre for the Analysis of Social Exclusion and International Inequalities Institute at the London School of Economics, the New Economics Foundation, Oxfam, Good Ancestor Movement, and the Joseph Rowntree Foundation. The initiative builds on the existing literature exploring the links between extreme wealth, structural inequalities, and sustainability, from a cross-cutting, coordinated, international position. This report follows the *Risks of Extreme Wealth* report, published by the initiative in 2024, and explores initial insights into the perspectives of key stakeholders in the establishment of an EWL.<sup>1</sup>



# Executive summary

It has long been accepted that there is a line beneath which people have too little to thrive or survive. In a period defined by rapidly growing wealth inequities, there is increasing discussion about whether we should also be asking how much is too much. At what point does wealth accumulation become excessive, unjust, or harmful?

The concepts of a poverty line and an extreme wealth line (EWL) are not the same. One focuses on the minimum income, or the level of resources, required to access life's essentials such as food, shelter, and clothing.<sup>2</sup> The other considers whether there is a point beyond which the concentration of global wealth, such as income-generating land, properties, and financial assets, in the hands of relatively few people, is harmful – to individuals, to society, and to the environment. Drawing a line in either case has the potential to be highly contested, but also hugely impactful: it enables us as a society to discuss and reassess our tolerance for inequities and ultimately design better policies to tackle them.

---

*In a period defined by rapidly growing wealth inequities, there is increasing discussion about whether we should also be asking how much is too much.*

---

There is much evidence to suggest that we should. Wealth concentration has reached alarming levels. In the last decade, the richest 1% of humanity captured over 50% of all *new* global wealth.<sup>3</sup> The top ten wealthiest people in the world now own more than the poorest three billion combined,<sup>4</sup> and the average billionaire's carbon footprint is one million times that of the average person.<sup>5</sup> Meanwhile, growing wealth disparities are outpacing poverty reduction; if current trends continue, the world could witness its first trillionaire within this decade, while poverty won't be eradicated for another 229 years.<sup>6</sup> These figures point to a major policy gap in tackling wealth inequities, but the issue of extreme wealth has yet to receive the visibility and political attention it deserves.

Society needs novel approaches to bring this complex topic to life, including narratives and practical tools more apt to address the vast cultural, moral, economic, and social barriers to tackling extreme wealth.



This research, developed by the New Economics Foundation (NEF) in partnership with Patriotic Millionaires International, raises the flag for an EWL: the point at which excessive wealth causes unjustifiable harm. It builds on Ingrid Robeyns's concept of limitarianism<sup>7</sup> and work by Thomas Piketty,<sup>8</sup> Emmanuel Saez and Gabriel Zucman,<sup>9</sup> studies by the London School of Economics, Utrecht University, and the Excessive Wealth Disorder Institute, as well as broader work by the Fairness Foundation, Oxfam, and the Joseph Rowntree Foundation, among others. The report draws on interviews with politicians, policy experts, and millionaires from Brazil, France, Italy, South Africa, the UK, and the USA, to provide insights into the potential impact, challenges, and opportunities that an EWL brings and critically, how and where it might be set.

Overall, we found widespread support for an EWL as a tool capable of shifting public and political thinking and narratives, fostering meaningful discussions about the origin, accumulation, and distribution of extreme wealth and any harm it may cause. In our interviews, extreme wealth was often regarded as a systemic failure, rather than an anomaly; extreme wealth concentration was linked to significant negative outcomes, including damage to the social contract

and community cohesion, disproportionate political influence, and environmental deterioration.

Of the 25 interviewees, nearly half (48%) suggested an absolute value for the EWL ranging from \$10m to \$1bn. One-third of millionaires set it at \$10m. Politicians and policy experts overwhelmingly preferred a relative measure, such as the extent of the wealth gap or a ratio between individual wealth and the size of the national economy.

When considering how, and where, to draw the line, participants discussed various factors including whether the wealth was spendable, reasonable, and fair, as well as the type and level of harm it caused. While participants expressed the importance of accounting for local contexts, there was broad support for a global benchmark for clarity and coordination, and to help address policy challenges such as tax evasion and capital flight risks. Rather than imposing absolute restrictions on wealth accumulation, the majority favoured using the line to implement redistributive measures, such as taxation. However, our analysis of findings indicates that the EWL might provide a more powerful foundation for challenging the current primacy of economic growth in global economics by engaging in

a more cohesive discussion about how much growth, at what cost, and for whom.

There are many anticipated hurdles to implementing an EWL, including achieving consensus on where it should be set, enforcing any associated policies, and overcoming backlash. This research points towards the next steps, including more robust research on the causal links between extreme wealth and societal and environmental harms; broader societal engagement, including through deliberative and participatory processes such as citizens' assemblies; and direct work with international institutions such as those in the UN system and policymakers.

# 1/3

of millionaires proposed an EWL of \$10m

# 48%

of participants suggested an absolute value for the EWL ranging from \$10m to \$1bn

---

*Society urgently needs novel approaches to bring this complex topic to life, including narratives and practical tools more apt to address the vast cultural, moral, economic, and social barriers to tackling extreme wealth.*

---

# Introduction

Wealth is commonly defined and assessed as an individual or entity's total accumulated financial and non-financial assets (eg income-generating properties, investments, stocks, businesses, and other types of capital).<sup>10</sup>

Between 2020 and 2022, during an unprecedented global pandemic, the wealth of the world's five richest men increased from \$405bn to \$869bn, while the wealth of about five billion people decreased.<sup>11</sup> Some forecasts predict the world's first trillionaire by 2027.<sup>12</sup> Meanwhile, approximately half of the world's population lives below the \$6.85 per day poverty threshold (based on estimates of a living wage).<sup>13</sup>

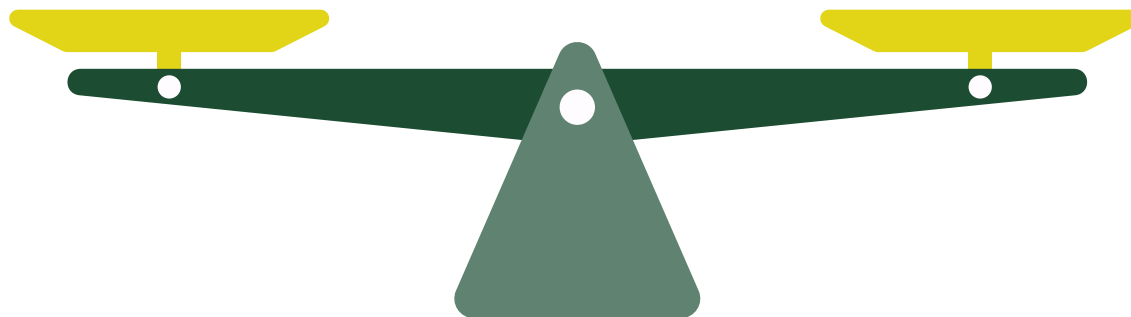
In this setting, extreme wealth is more than just an economic anomaly; it is a powerful force with far-reaching implications. Extreme wealth broadens the traditional definition of wealth beyond financial resources to encompass an individual or entity's ability to amass and retain wealth across generations, frequently through tax avoidance, ownership of global enterprises, and considerable and disproportionate market and economic power.<sup>14</sup> This is evident when we consider that seven out of ten of the world's biggest corporations have a billionaire CEO or a billionaire as their principal shareholder.<sup>15</sup> The growing concentration of extreme wealth in the hands of a few people or families allows them to use their holdings to gain more power and influence, exacerbating global gaps in wealth and opportunity.<sup>16</sup>

## \$869bn

wealth of the worlds five richest men

## US\$6.85

approximately half of the world's population lives below the \$6.85 per day poverty threshold




---

*The growing concentration of extreme wealth in the hands of a few people or families allows them to use their holdings to gain more power and influence, exacerbating global gaps in wealth and opportunity.<sup>16</sup>*

---

As noted in the *Risks of Extreme Wealth* report, extreme wealth adds to systemic risks such as economic insecurity, environmental degradation, and political manipulation, which have long-term social and economic ramifications for the public.<sup>17</sup> In this way, extreme wealth is hurting society by deteriorating public services and hindering progress in addressing climate change.

Despite expanding studies on the subject, there is no clear threshold for identifying extreme wealth. This is due in part to the fact that wealth has varied connotations depending on the context in which it exists.<sup>18</sup> Where people draw the line between wealth and extreme wealth is influenced by economic, political, cultural, and social issues – it does not exist independently.<sup>19</sup> The heterogeneity in interpreting extreme wealth is a significant problem in discussing and addressing its risks and impacts.

### Time to draw a line on extreme wealth

The increasing concentration of extreme wealth calls for an urgent examination of global wealth boundaries. The Brazilian government's 2024 G20 presidency demonstrated a rising awareness of the issue by advocating for a global minimum tax on ultra-high-net-worth individuals.<sup>20</sup> However, as the US government transitions to a new administration in January 2025, extremely wealthy elites are poised to more actively drive policy agendas in one of the world's largest economies.<sup>21</sup>

Events in Kenya in 2024 also exemplified the dangers and social costs of a global system dominated by and obsessed with extreme wealth. Following the tabling of the Kenyan's government annual finance bill, one of the biggest civil protests to ever happen in the country resulted in the deaths of some protestors. While increased taxes impacting mostly ordinary citizens were proposed, tax revenue was being carved out for the luxury and comfort of a few elites.<sup>22</sup> Kenya's position mirrors a larger issue: as trust between citizens and governments erodes, political, economic and social systems favour wealth and the wealthy, perpetuating inequality and eroding the foundations needed for thriving democracies.

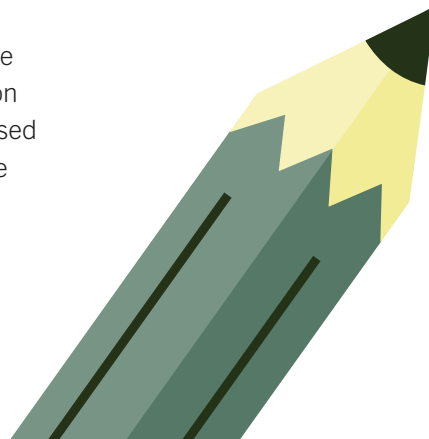
A world in which everyone strives to be extremely wealthy is also ecologically disastrous.<sup>23</sup> Respecting the boundaries of our planet's ecosystems is essential for maintaining the delicate balance that supports all life.

This report urges immediate action to address extreme wealth as a major global issue by investigating an extreme wealth line (EWL) through the eyes of politicians, policy experts, and millionaires. The EWL defines the point at which concentrated wealth undermines democracy, society, the economy, and the environment, thereby bridging the gap in current debates, narratives, and policy frameworks. The EWL is neither an enforced limit or cap, nor a specific policy. It is a new way of assessing how extreme wealth interacts with and transforms the systems that govern our world. It is an opportunity to renew the debate about a fairer economy.

---

*This report urges immediate action to address extreme wealth as a major global issue by investigating an extreme wealth line (EWL) through the eyes of politicians, policy experts, and millionaires.*

---





# Methodology

This report draws on research to map politicians, policy experts, and millionaires' opinions regarding an extreme wealth line (EWL). The New Economics Foundation (NEF) conducted the research in collaboration with Patriotic Millionaires International and with the support of the EWL Initiative steering group.

The project gathered primary data through 25 interviews with two groups of participants: 15 millionaires (10 male, 5 female) and 10 politicians or policy experts (8 male, 2 female). Interviewees were chosen based on their relevance to the issue, diversity of viewpoints (within their stakeholder category), and willingness to engage in open discussions. When assessing the goals of the EWL Initiative, we engaged with participants who were enthusiastic about constructively exploring the risks and potential associated with an EWL.

We covered participants in different geographies, including Brazil, France, Italy, South Africa, the UK, and the USA. The choice of countries also allowed us to strike a balance between Global North and Global South perspectives. All participants were guaranteed anonymity unless explicit consent for credit was provided. To ensure the privacy of the participants, all identifiable information was deleted from the analysis. Before agreeing to participate, interviewees were provided with detailed information about the study's goal, methods, and potential applications of

the findings. Written consent was obtained where necessary.

We used a qualitative approach to analyse data from semi-structured interviews, which was supported by iterative refinement and a strong analytical framework. The analysis builds on NEF's decades-long work on the root causes of economic inequities, and a review of the broader literature, to translate key insights gained into a coherent report outlining how the EWL could be developed, set for maximum impact, and broadly used to help tackle the issue of extreme wealth from a cross-cutting, coordinated, international position – in line with the EWL Initiative's objectives.

The study's conclusions are influenced by the small sample size and participants' willingness to engage in candid discussions. Findings could be improved by including perspectives from a larger number of stakeholders; broadening the geographical, demographic, and ideological scope of the interviewees; and further analysing the heterogeneity of each stakeholder group using frameworks from the existing literature in this field.

## Breakdown of study participants

**15** millionaires



**10** politicians or policy experts



# Attitudes towards extreme wealth

In our research, we heard perspectives on the use or application of wealth (instrumental values); its moral acceptability; its production and accumulation (ethical values); and the larger impacts of wealth on individuals, society, and societal connections (social values). These varied considerations combine to shape one's attitude towards extreme wealth. Millionaires, politicians, and policy experts approach the issue differently.

Across the board, extreme wealth was viewed as a systemic failure. Many argued that the accumulation of vast wealth is inherently inequitable, harming justice and democracy. The conclusion was that extreme wealth is immoral while so many people lack life essentials. As one participant emphasised, "There is no justification for having extreme wealth in the face of global poverty."

Many participants noted that concentrated wealth allows for disproportionate political power, with one adding, "Billionaires choose our leaders. It's an oligarchy now." In this framing, wealth is not only an economic issue but also a political and social one, undermining the very underpinnings of democracy: "Extreme wealth

undermines the democratic process... it leads to decisions that benefit the rich and exclude the poor."

When participants investigated facets of extreme wealth, they provided a complex picture. While some participants acknowledged that wealth may be wielded for good, the overwhelming sentiment was that its concentration – in extremes – is intrinsically harmful. At the same time, some portrayed wealth as a neutral tool, implying a belief that an individual's use or application of wealth can mitigate the harm created. One participant summarised the dichotomy between instrumental, ethical and social values: "Philanthropy is just an anti-democratic way of managing resources. No one individual should have the right to decide societal priorities."

---

*"Philanthropy is just an anti-democratic way of managing resources. No one individual should have the right to decide societal priorities."*

---

The ethical acceptability of wealth accumulation elicited significant reactions, particularly regarding inherited wealth. Inherited wealth was frequently seen unfavourably due to its lack of meritocratic basis, with some participants labelling it unjust. One heir explained, "I don't feel you can earn this much wealth. It's a handover, not merit." Participants from Global South countries nuanced the conversation by highlighting colonial legacies and intersectional inequities – such as the overlap between race, class, and gender inequities – linked to extreme wealth: "Extreme wealth in the Global South often stems from stolen resources, reinforcing historical injustices." Furthermore, extreme wealth was viewed as eroding social trust, breeding resentment, and destabilising communities. "Extreme wealth tears apart the social contract," one participant said.

Wealth accumulation was also connected to environmental degradation. This critique was not as much about wealth holders' actions (eg their carbon footprint) as it was about the structural incentives that prioritise accumulation over sustainability, with one participant saying: "If you dig deep, the reason we're in this place with climate change is because of extreme wealth – its greed, its control of the political system, its decisions that sacrifice the planet for profit."

# Setting an extreme wealth line

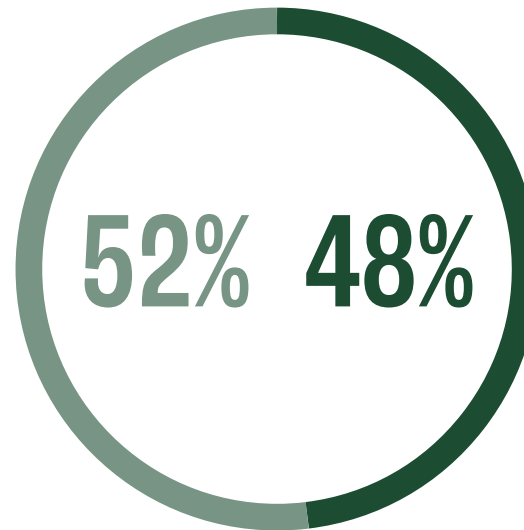
When we investigated where and how to set an extreme wealth line (EWL) with participants, we discovered a diversity of potential thresholds for extreme wealth, and criteria used to define them. Setting the EWL is a complex undertaking that poses both technical and philosophical concerns. It challenges society to identify when wealth becomes too much, unjust, or unsustainable, as well as how to balance social justice, societal and environmental needs, individual ambition, and practical factors such as policy execution.

All participants recognised the complexities and had limited time to analyse and explore their responses to potential thresholds and benchmarks. Their comments thus provide an early indication of how these three groups of stakeholders might begin to explore establishing and using the EWL.

## Potential thresholds and benchmarks

The EWL is focused on establishing unambiguous thresholds for extreme wealth; numerous potential thresholds were discussed during interviews. All participants emphasised the relative nature of the EWL, arguing that it should be determined based on societal context, income and wealth distribution, and the impact of wealth on society. In addition, thresholds should account for local economic realities and wealth distribution in various countries and regions.

The split between proposing a relative or absolute metric



52% of participants would draw the line using a context-specific metric

48% of participants considered an absolute value ranging from \$10m to \$1bn

In thinking about where to set the line, participants alternated between absolute and relative metrics, guided by underlying moral and practical considerations. Of 25 participants, 52% would draw the line using a context-specific metric, such as national income distribution and the cost of living. Although 48% of participants considered an absolute value ranging from \$10m to \$1bn, many were sceptical of ever arriving at a politically acceptable number. One participant offered that, on a global scale, no single human being should be worth more than a tiny nation's gross domestic product (GDP). This suggestion revealed fundamental thoughts about social fairness:

*If we think of a country as having the power to have self-determination and a voice on the global stage, it feels like there should never be an individual that exists in that same way... there should never be an individual who exceeds whatever the smallest country has.*

Millionaires were able to suggest criteria based on their lived experience with wealth. They considered, for example, when wealth was so great that it could no longer be spent meaningfully, or when it was enough to achieve total financial security while also contributing fairly to society. Five out of fifteen millionaires placed it at \$10m, while six set it between \$30m and \$100m. Those who favoured a line set at \$10m argued this was more likely to be acceptable to the general public, with one participant calling it an “already high threshold”: “Nobody needs that much money in a lifetime... if things were fairer, \$10m would be plenty.” Those who put it between \$30m and \$50m envisioned a life of undeniable luxury and financial stability, with one participant stating, “I think \$30m is a good line. If you have that, you’re pretty well off, you’ve won capitalism.” Thresholds between \$50m and \$100m were considered more achievable for a global line.

*Millionaires were able to suggest criteria based on their lived experience with wealth. They considered, for example, when wealth was so great that it could no longer be spent meaningfully, or when it was enough to achieve total financial security while also contributing fairly to society.*

### Participant views on where to draw the line



Based on participant responses, an absolute measure or a specific figure, such as \$10m or \$100m, can offer a clear and understandable line. But in comparison to a 2018 study of a representative sample of the Dutch population, the figures suggested by millionaires look high. At 2018 price levels, there was agreement among most respondents in the Dutch study that an EWL lies between €1m and €3m for a family of two adults and two kids.<sup>24</sup>

Politicians and policy experts overwhelmingly supported relative metrics based on wealth distribution or societal impact. One participant said, “It’s not just about the numbers; it’s about the societal implications of that wealth.” Another explained, “I think that there’s a question of what fraction in the domestic context wealth is too much.”

Relative metrics can better account for differences in economic and cultural circumstances. For example, \$10m in one country or place may not mean the same thing in another. To determine the true value of \$10m, you must consider an area’s cost of living (eg housing and food prices), as well as the local or national public policy framework that typically dictates people’s access to a good life, including through public service provision and social security. One participant described their rationale for a relative metric: “I think [the EWL] is relative to the cost of living, and there’s a line at which you don’t need that much wealth for various reasons.”

It was not within the scope of our investigation, including our interviews, to evaluate the relative benefits and drawbacks of the various metrics considered. We acknowledge, however, that different types of relative metrics would yield different technical and ethical issues. These must be studied as they would have varying impacts on the EWL's goal and possible utility.

For example, for several politicians and policy experts what felt most intuitive was to set the line below the top 1% or 0.1% of the wealth distribution, with one stating, "Using the top 1% or 0.1% can help avoid arbitrary thresholds and adjust for local contexts." This was seen as a more workable strategy for governments due to its simplicity, clarity, and existing policy frameworks (data collection and enforcement procedures such as for income and asset reporting are often already targeted towards percentile distributions). However, this approach might not necessarily address some of the societal risks of extreme wealth, such as disproportionate political influence.

If the value of the assets of the top 1% of wealth holders decreases, then progress has been made in lowering the threshold of how much wealth one needs to accumulate to be in the 1%. But people outside of the top 1% or 0.1% may still be considered to hold an extreme amount of power and influence because of the wealth they hold.<sup>25</sup>

Alternative comparable measurements to consider include the extent of the wealth gap, the percentage of aggregate wealth above a relative metric (eg 'x times the median wealth holding'), and ratios (eg wealth to GDP).

All these techniques, whether based on percentiles, multiple-of-median or mean metrics, or a ratio, bring unique challenges and opportunities.

Perhaps, a more meaningful and transformative goal for the EWL would be to combine absolute and relative metrics to provide a full picture of who we should focus on to tackle extreme wealth and how much wealth we think is at the level when it becomes harmful to society. In this sense, a relative measure would help close the gap, by decreasing the share of wealth at the top 1% while the absolute measure would ensure that the average wealth (or maximum wealth of an individual) is not above the point when wealth no longer holds any moral weight.<sup>26</sup> Furthermore, a change in the wealth distribution measured by a relative metric would lead to the absolute measure of extreme wealth to change, as one would need a different amount to be considered extreme, for example, because it exerts a harmful level of political power and influence – and vice-versa.

---

*Perhaps, a more meaningful and transformative goal for the EWL would be to combine absolute and relative metrics to provide a full picture of who we should focus on to tackle extreme wealth and how much wealth we think is at the level when it becomes harmful to society.*

---

## Geographical scope

Another challenge in establishing the EWL is selecting its geographic extent. Our interviews revealed that a worldwide EWL may be attractive due to its ease and coordination.

There was widespread support for a global benchmark for clarity and coordination; a universal EWL may establish a global standard to combat tax evasion and capital flight. However, virtually all participants acknowledged that wealth norms and the consequences of extreme wealth differ significantly between regions. For example, geopolitical modifications may be required, particularly in countries in the Global South. Similarly, national EWLs may have more psychological and political significance, especially in countries such as the USA, where wealth is often regarded as a significant indicator of success. One idea was for the line to begin in wealthy countries and then expand its application globally. Another participant suggested, "It might be wise to consider many different extreme wealth lines."

# Implementing an extreme wealth line

In this section, we outline key points from our discussions with participants on the potential benefits of the extreme wealth line (EWL), the challenges it faces, and possible ways forward.

## The benefits of an extreme wealth line

Millionaires, politicians, and policy experts all agreed on the potential of the EWL to bring the issue of extreme wealth into mainstream public discourse, reshaping the narrative and exposing the risks it poses to society. One policy expert noted, “It could motivate and organise public debate and policymaking in the same way that the extreme poverty line did.” A politician added, “The extreme poverty line has been effective; an EWL could serve a similar purpose at the other end of the spectrum.”

Indeed, the poverty line has historically served as a benchmark for understanding and addressing economic deprivation by defining the minimum income needed to meet basic needs. Although it requires continuous refinement (eg to better capture modern living costs), poverty line metrics have informed targeted policies, budget decisions, and public debate on poverty reduction. For example, in the UK, it has guided unified government efforts to tackle poverty and influenced public attitudes towards welfare programmes.<sup>27</sup>



### Increasing public awareness

The EWL can highlight the systemic risks posed by extreme wealth, particularly to democracy, economic resilience, and social justice. In this way, the EWL could strengthen democratic ideals by highlighting the bias that extreme wealth adds to decision-making. A participant said, “Any decisions made by the ultra-wealthy already have a bias that does not reflect the needs of most people.”



### Reframing the narrative

Participants emphasised that the EWL should be a tool for societal good rather than a punitive measure, especially when introduced in societies that idealise wealth such as the USA, where “The idea of ‘too much wealth’ could alienate people, as everyone aspires to have more.” Effective messaging would help normalise the conversation about wealth concentration by focusing on shared values and the EWL’s role in promoting a fairer society. One participant noted: “We must counteract misinformation and highlight the benefits of wealth regulation.” Any resistance from wealthy interests should be countered with strong, evidence-based messaging demonstrating the benefits of more equitable wealth distribution and the social costs of failing to address extreme wealth.

---

*“The extreme poverty line has been effective; an EWL could serve a similar purpose at the other end of the spectrum.”*

---





### Changing societal norms

The EWL has the potential to help redefine societal goals by questioning the notion that accumulating vast amounts of wealth is a worthwhile endeavour. Some millionaires were inspired to reconsider how much wealth is genuinely required for comfort and success, with one stating, “The EWL could help individuals realise they don’t need more than \$50m to lead an extraordinarily comfortable life.” This shift in public expectations has the potential to redefine objectives for wealth accumulation, moving away from mere financial success and towards more socially and environmentally responsible kinds of achievement. Furthermore, it might provide a more powerful foundation for challenging the primacy of economic growth by engaging in a more cohesive discussion of how much, at what cost, and for whom.



### Promoting public action and institutional reform

The EWL can be used as a practical advocacy tool, motivating public action and changing institutional conduct. The Living Wage concept, which is a voluntary standard that represents the ‘real cost of living’ and is typically greater than the statutory minimum wage, was mentioned by several

participants as a successful initiative. One participant stated, “[work by] The Living Wage Foundation is a good model for how the EWL could influence behaviour.” The Living Wage Foundation has led many organisations to commit to fair pay through programmes such as employer accreditation and awareness campaigns, which benefit workers and society. Their living wage calculation sets a standard, influencing wage discussions and increases in various industries.<sup>28</sup>

It is important to note, however, that just 0.4% of over 1,600 of the world’s largest and most influential companies are publicly committed to paying their workers a living wage and support payment of a living wage in their value chains.<sup>29</sup>



### Supporting more effective policymaking

By focusing more political attention on the issue of extreme wealth, the EWL can enable more consistent tracking of wealth patterns. “It’s a great idea because it will lead to more data... to understand who these people are.” The effects of connected policies can give useful data to ensure the EWL’s relevance and efficacy as a policy tool. One policy expert noted, “The EWL could act as a hallmark to assess policy initiatives and shift narratives on extreme wealth.”

### Challenges for implementation

Challenges raised by participants in implementing the EWL reflect the current systemic barriers to tackling extreme wealth. A recurring concern was the difficulty in defining the line, particularly the subjectivity involved and the global variations in wealth distribution. Some feared that setting an arbitrary threshold without clear evidence of the harm caused by extreme wealth could undermine the credibility of the initiative.

It was also pointed out that implementing the line could be met with backlash from the wealthy. Capital flight and wealth evasion were identified as major risks by participants, with concerns that the wealthy would find ways to avoid taxes or relocate their wealth to tax havens.

Several participants expressed concerns about political resistance and the misunderstanding of the EWL, with the risk that it could be perceived as a confiscation tool. Some feared that the concept could become a political problem, with groups with opposing views using it to further their agendas.

## Possible ways forward

Participants discussed three sets of steps to ensure that the EWL Initiative can capitalise on the EWL's numerous potential benefits and achieve greater impact:



### Explore clear thresholds through academic study

More research is needed to establish and refine socially acceptable and academically robust thresholds based on the various risks of extreme wealth, such as harm to the social contract and community cohesion, disproportionate political influence, and environmental degradation. Thresholds may be explored at the country or region level to determine feasibility and build a methodology, as well as to understand how setting a global benchmark can consider local socio-economic contexts.



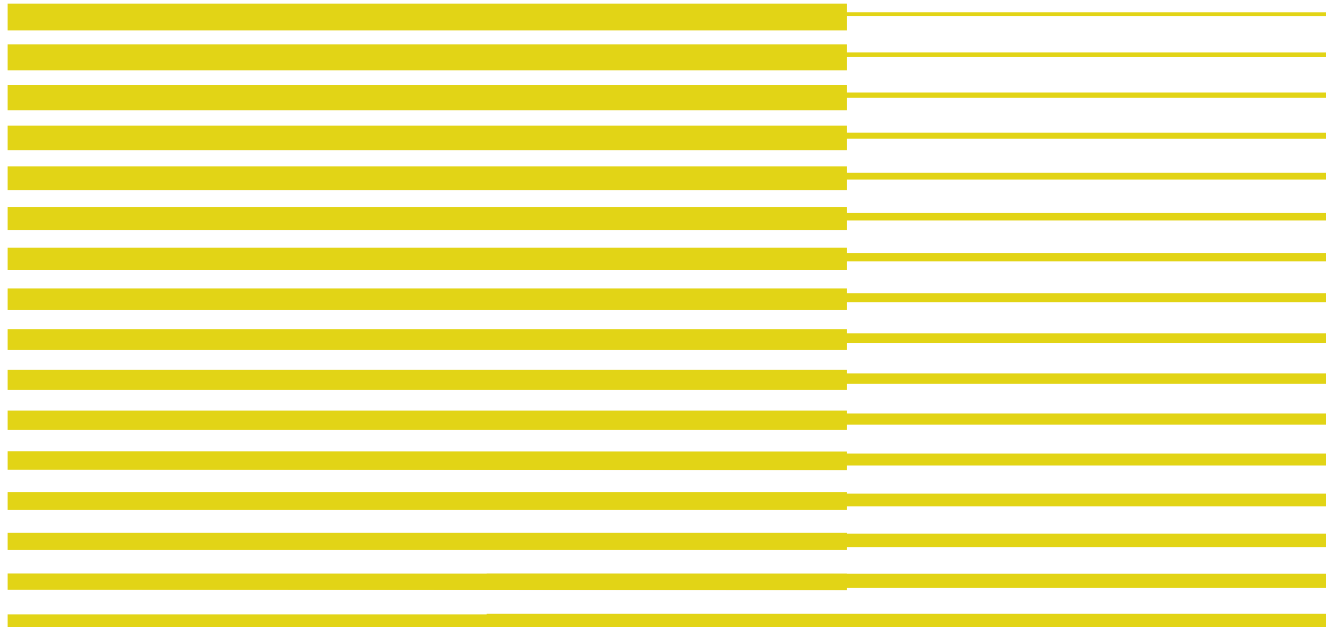
### Work with institutions and policymakers

Collaborations with international institutions such as the United Nations, the World Bank, and the Organisation for Economic Co-operation and Development (OECD) would increase the EWL's visibility in global inequalities discussions, ensuring that it remains a priority and has an impact. For example, one participant proposed that the World Health Organization may use this as a benchmark when discussing health equity in nations. Another participant suggested that the EWL "is not just an academic exercise; it's a tool that fits within the framework of the sustainable development goals."



### Engage the public

The EWL was seen as effective in raising awareness and shifting the debate about extreme wealth and inequality. Experts typically viewed the EWL as a starting point to refresh the conversation rather than a final answer, helping to spark more public dialogue about wealth accumulation and distribution and serving as a shared benchmark for future policy action. For example, adopting participatory or deliberative processes, such as citizens' assemblies, would result in a more democratic approach to setting acceptable and meaningful line thresholds.





# Conclusion

This study has found that the extreme wealth line (EWL) could be an effective heuristic tool for promoting richer and more critical discussions about the nature and consequences of extreme wealth.

While its implementation will require careful navigation of political, cultural, and economic realities, as well as technical and practical considerations, participants discussed the potential of the EWL as a tool for exposing the harms of extreme wealth and promoting more equitable wealth distribution, democratic reinforcement, and societal reorientation. Overall, the EWL's greatest value is its ability to alter public debate, shift cultural norms around extreme wealth, and lead future policy innovations.

Although there are varying opinions on where an EWL should be drawn, there is agreement that there is a point at which extreme wealth becomes detrimental to society. Survation, commissioned by Patriotic Millionaires International, ran a poll of 2,902 millionaires in G20 member countries at the end of 2024, which supports our findings. More than 70% of those polled believe that extremely wealthy individuals buy political influence and wield disproportionate power over public opinion through media and social media platforms. This

type and degree of influence is causing a deterioration in trust in the media, in the legal system, and in democracy. Most people surveyed believe that extreme wealth poses a threat to the democratic stability of the country where they live and that political leaders do not have the will to tackle the issue.<sup>30</sup>

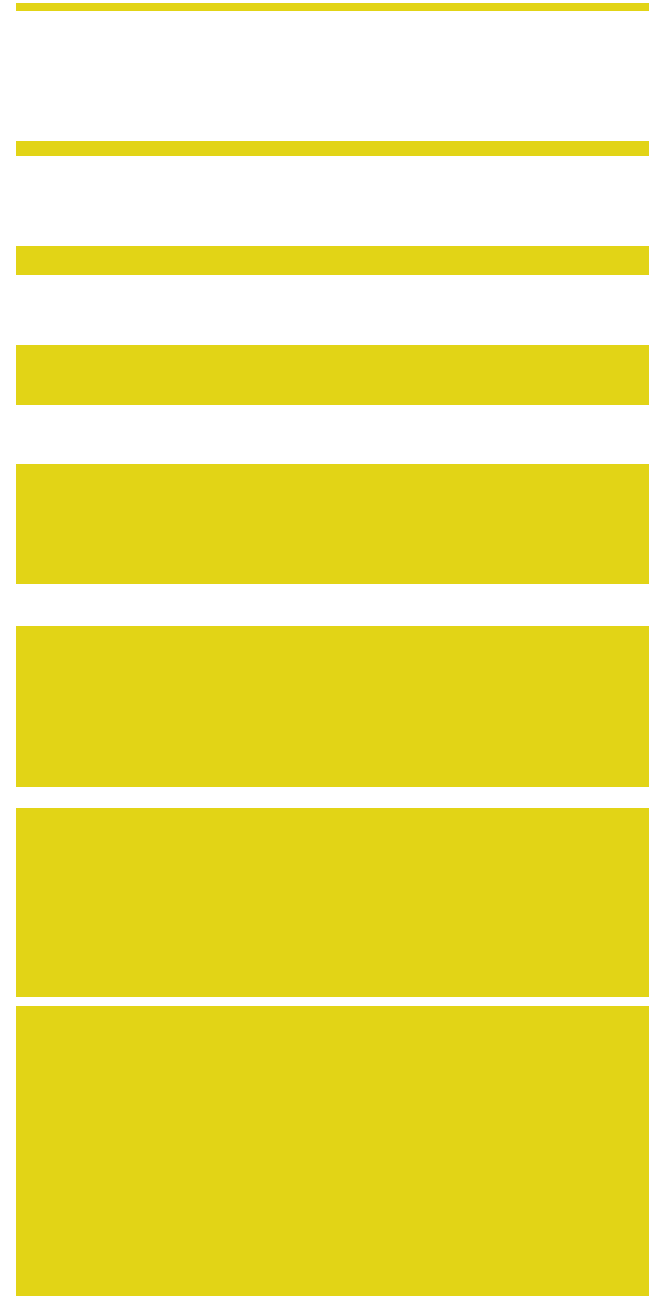
---

*Although there are varying opinions on where an EWL should be drawn, there is agreement that there is a point at which extreme wealth becomes detrimental to society*

---

From concept to implementation, an EWL requires consistent work and collaboration. The EWL Initiative provides a rare opportunity for wide collaboration across governments, civil society, academia, and the private sector to catalyse change in how wealth is perceived, distributed, and regulated for the greater good.

By changing societal norms and influencing policy, the EWL Initiative can play a critical role in tackling the risks of extreme wealth and global structural inequalities, as well as building a more just and equitable society.



# Endnotes

- 1 Shotter, M. (2024). *Risks of extreme wealth. How extreme wealth is harming us all and why it's time to draw a line in the sand*. Good Ancestor Movement & Patriotic Millionaires UK. <https://static1.squarespace.com/static/63fe48c7e864f3729e4f9287/t/670564147f3f150d02ef2d0c/1728406585566/Updated+Risks+of+Extreme+Wealth.pdf>
- 2 World Bank. (2022). *Poverty and shared prosperity 2022: Correcting course*. DOI:10.1596/978-1-4648-1893-6. <https://openknowledge.worldbank.org/server/api/core/bitstreams/b96b361a-a806-5567-8e8a-b14392e11fa0/content>
- 3 Christensen, M., Hallum, C., Maitland, A., Parrinello, Q., & Putaturo, C. (2023). *Survival of the richest. How we must tax the super-rich now to fight inequality*. Oxfam briefing paper. DOI: 10.21201/2023.621477. <https://www.oxfam.org/en/research/survival-richest>
- 4 Hardoon, D. (2017). *An economy for the 99%. It's time to build a human economy that benefits everyone, not just the privileged few*. Oxfam briefing paper. DOI: 10.21201/2017.8616 <https://www.oxfam.org/en/research/economy-99>
- 5 Maitland, A., Lawson, M., Stroot, H., Poidatz, A., Khalfan, A., & Dabi, N. (2022). *Carbon billionaires. The investment emissions of the world's richest people*. Oxfam briefing note. DOI: 10.21201/2022.9684 <https://policy-practice.oxfam.org/resources/carbon-billionaires-the-investment-emissions-of-the-worlds-richest-people-621446/>
- 6 Riddell, R., Ahmed, N., Maitland, A., Lawson, M., & Taneja, A. (2024). *Inequality Inc. How corporate power divides our world and the need for a new era of public action*. Oxfam briefing paper. DOI: 10.21201/2024.000007 <https://policy-practice.oxfam.org/resources/inequality-inc-how-corporate-power-divides-our-world-and-the-need-for-a-new-era-621583/>
- 7 Robeyns, I. (2024). *Limitarianism. The case against extreme wealth*. Penguin Books Ltd.
- 8 Piketty, T. (2017). *Capital in the twenty-first century* (A. Goldhammer, Trans.). Belknap Press.
- 9 Saez, E., & Zucman, G. (2019). *The triumph of injustice. How the rich dodge taxes and how to make them pay*. W. W. Norton & Company.
- 10 Saez, E., & Zucman, G. (2019). *The triumph of injustice. How the rich dodge taxes and how to make them pay*. W. W. Norton & Company
- 11 Christensen, M., Hallum, C., Maitland, A., Parrinello, Q., & Putaturo, C. (2023). *Survival of the richest. How we must tax the super-rich now to fight inequality*. Oxfam briefing paper. DOI: 10.21201/2023.621477. <https://www.oxfam.org/en/research/survival-richest>
- 12 Vargas, R. A. (2024, September 7). Elon Musk on pace to become world's first trillionaire by 2027, report says. *The Guardian*. <https://www.theguardian.com/technology/article/2024/sep/07/elon-musk-first-trillionaire-2027>
- 13 World Bank. (2022). *Poverty and shared prosperity 2022: Correcting course*. <https://openknowledge.worldbank.org/server/api/core/bitstreams/b96b361a-a806-5567-8e8a-b14392e11fa0/content>
- 14 Hay, I., & Beaverstock, J. V. (2016). *Handbook on wealth and the super-rich*. p. 4. Edward Elgar Publishing, Inc.
- 15 Riddell, R., Ahmed, N., Maitland, A., Lawson, M., & Taneja, A. (2024). *Inequality Inc. How corporate power divides our world and the need for a new era of public action*. Oxfam briefing paper. DOI: 10.21201/2024.000007. <https://policy-practice.oxfam.org/resources/inequality-inc-how-corporate-power-divides-our-world-and-the-need-for-a-new-era-621583/>
- 16 Hay, I., & Beaverstock, J. V. (2016). *Handbook on wealth and the super-rich*. p. 4. Edward Elgar Publishing, Inc.
- 17 Shotter, M. (2024). *Risks of extreme wealth. How extreme wealth is harming us all and why it's time to draw a line in the sand*. Good Ancestor Movement & Patriotic Millionaires UK. <https://static1.squarespace.com/static/63fe48c7e864f3729e4f9287/t/670564147f3f150d02ef2d0c/1728406585566/Updated+Risks+of+Extreme+Wealth.pdf>
- 18 Hay, I., & Muller, S. (2011). That tiny, stratospheric apex that owns most of the world. Exploring geographies of the super-rich. *Geographical Research*, 50(1), 75-88. <https://doi.org/10.1111/j.1745-5871.2011.00739.x>
- 19 Shotter, M. (2024). *Risks of extreme wealth. How extreme wealth is harming us all and why it's time to draw a line in the sand*. Good Ancestor Movement & Patriotic Millionaires UK. <https://static1.squarespace.com/static/63fe48c7e864f3729e4f9287/t/670564147f3f150d02ef2d0c/1728406585566/Updated+Risks+of+Extreme+Wealth.pdf>
- 20 Brazilian Government, Finance Ministry, G20 Brazil Finance Track. (2024). *The Rio de Janeiro G20 ministerial declaration on international tax cooperation*. G20 Brasil 2024. *Building a just world and a sustainable planet*. <https://www.gov.br/fazenda/pt-br/assuntos/g20/declaracoes/1-g20-ministerial-declaration-international-taxation-cooperation.pdf>
- 21 Anderson, S. (2024). *The first seven billionaires Trump has tapped for top jobs*. Inequality.org articles. Institute for Policy Studies. <https://inequality.org/article/billionaires-trump-has-tapped-for-top-jobs/>
- 22 Magale, E., & Schmidt, M. (2024). *Kenya protests show citizens don't trust government with their tax money: Can Ruto make a meaningful new deal?* The Conversation. <https://theconversation.com/kenya-protests-show-citizens-dont-trust-government-with-their-tax-money-can-ruto-make-a-meaningful-new-deal-234008>
- 23 Gössling, S., & Humpe, A. (2023). Millionaire spending incompatible with 1.5 °C ambitions. *Cleaner Production Letters*, 4, 100027. <https://doi.org/10.1016/j.cpl.2022.100027>
- 24 Robeyns, I., Buskens, V., van de Rijt, A., Vergeldt, N. & van der Lippe, T. (2021). How rich is too rich? Measuring the riches line. *Social Indicators Research*, 154, 115–143. <https://doi.org/10.1007/s11205-020-02552-z>
- 25 Robeyns, I., Buskens, V., van de Rijt, A., Vergeldt, N. & van der Lippe, T. (2021). How rich is too rich? Measuring the riches line. *Social Indicators Research*, 154, 115–143. <https://doi.org/10.1007/s11205-020-02552-z>
- 26 Ben-Shahar, T. H. (2019). *Limitarianism and relative thresholds*. SSRN. <http://dx.doi.org/10.2139/ssrn.3404687>
- 27 UK Parliament. (2024). Poverty reduction. *Hansard HL Deb*, 836. <https://hansard.parliament.uk/lords/2024-02-22/debates/10BA4305-14DE-4A6A-B10A-AFF8C848A71F/PovertyReduction>
- 28 Living Wage Foundation. (2021). *Lessons from our global living wage network*. *Global Living Wage*. <https://www.livingwage.org.uk/sites/default/files/2022-08/Lessons%20from%20Global%20Living%20Wage%20Network%20Report.pdf>
- 29 Riddell, R., Ahmed, N., Maitland, A., Lawson, M., & Taneja, A. (2024). *Inequality Inc. How corporate power divides our world and the need for a new era of public action*. Oxfam briefing paper. DOI: 10.21201/2024.000007 <https://policy-practice.oxfam.org/resources/inequality-inc-how-corporate-power-divides-our-world-and-the-need-for-a-new-era-621583/>
- 30 Survation. (2024). *Survey of G20 Millionaires*. Patriotic Millionaires UK. <https://patrioticmillionaires.uk/our-work>

NEW  
**ECONOMICS**  
FOUNDATION

**PATRIOTIC**   
**MILLIONAIRES**