"Limitarianism. The case against extreme wealth."
by Ingrid Robeyns .[1]

Pietro Majno-Hurst[*] *& Samia Hurst-Majno*[**]

A Dutchman feels rich with 1 Million (M); a U.S. citizen needs 10M. So Dutch citizens receive goods and services from the society in which they live that are worth 9M. This is just one of the thoughts that arise when reading *Limitarianism,* a book by Ingrid Robeyns, a professor of Ethics of institutions at Utrecht University with a dual background in economics and political philosophy. For a decade Robeyns has studied the problem of wealth, to which - it is the book's main thesis - a ceiling should be applied. The author argues that if this limit were set at 10M, the financial energies freed up would make it possible to eliminate poverty and hunger from the planet, effectively fight climate warming, and provide the younger generations with the means which to build a prosperous future. But these are not the only arguments against the concentration of wealth submitted to the reader.

In the first chapters Robeyns describes the current situation, with figures and examples that help understand how we got there. Essentially, in the 1970s and 1980s, which coincided with the collapse of the Eastern European bloc, Capital, backed by rampant neoliberal ideology, dominated unopposed, and succeeded in changing the rules of the market, the welfare state and taxation in its favor. Wealth has thus been able to concentrate upward in a new and accelerated heights. To most, the 12'700 billion held by the 2'668 billionaires (averaging 4.7 billion each) is not truly comprehensible. It is easier to understand that for every $100 of value produced between 2012 and 2021, $54.40 went to the top 1 percent, and $0.70 to the bottom 50 percent.[2]
With documented situations, well-exposed reasoning, considering exceptions, but also weighing and statistics that connote them as minorities, Robeyns explains in the following chapters that this concentration is problematic because it is generally:

- perverse: because it keeps the poor poor, impoverishes the middle classes, and enriches only the richest 1 percent. This is true both within our societies and in the relations between the global North and South (just think of the increase of large wealth during the last pandemic, or what happens on a daily basis for the extraction of raw materials, Glencore - the largest contributor in Switzerland - in the lead, *ed.)*

- dirty: because it is generally built on the backs of pollution, exploitation, abuse of dominance, when not with open and shameless oligarcho-cleptocracy.

- harmful
    - because it allows the super-rich to buy political clout and threatens democracy, as with the current situation in the United States.

[*] Former Professor of Surgery and Transplantation, University of Southern Switzerland and University of Geneva – Switzerland
[**] Professor of Bioethics, University of Geneva - Switzerland

Correspondence : pietro(at)majno.ch ; www.majno.ch

    - because it is essentially invested in activities that are environmentally unsustainable, when not directly harmful: tobacco, weapons, unhealthy labor, fossil fuels, industrial agribusiness.
    - because it keeps and raises the super-rich themselves in a psychologically toxic environment: in a chapter of remarkable empathy, she summarizes interviews of billionaires and their comments on the unbalanced lives they lead.

- undeserved: because most great wealth has not been built by work or discoveries that are useful to all, but has been passed down through the generations (since the 1980s almost tax-free), by definition without any element of merit. In the rare cases where it is due to talent, even this, according to Robeyns, is generally associated with luck, privilege, or other multiplier mechanisms (of *the winner-takes-all* kind, as with athlete compensation). Moreover, even allowing for a merit component, protection and increase of Capital takes place thanks to a State that regulates relations and exchanges among citizens, funds education and research[3] , and accepts the operation of a real financial industry serving wealth. That same State whose importance is denied in the liberalist narrative, but which then finds itself repairing the wreckage of the various financial, health or environmental crises when they arise.[4]

- useless: this is one of the most incontrovertible aspects of the essay. According to the principle of the decreasing marginal benefit of wealth (for a family with 5,000.- francs a month, 1,000.- increase means a lot, while it means less for one with 15,000 and even less for one with 50,000 francs) the super-rich, beyond a given limit, do not *need* the surplus, while the main crises with which Humanity must cope are in serious and urgent need of it. To paraphrase his metaphor: in a world on fire, it is not the lower and middle classes that must fund the firefighters, but it is the upper 1% who can and must do so.

Where should the limit to wealth be set? Here again Robeyns' argument is articulate and precise: while the limit differs between countries, within the same country research shows a broad consensus (and surprisingly, even among those who vote left or right): in the Netherlands, a country where it is not difficult to live in a pleasant and safe place, where the state provides for basic needs (education, health, disability and old age) and where labor laws protect leisure time, one is considered wealthy with a wealth >1M; in the US >10M. According to Robeyns, 1M should be the *moral* limit not to be exceeded: she finds it legitimate that this is the amount one would want to be able to leave to a spouse and child, as a safety belt for life's contingencies (and considers exceptions including the value of one's home, which could be inflated by speculative mechanisms). Robeyns recognizes, however, that such a limit would be hardly meet a consensus and identifies a *political* limit of 10M: that above which one begins to be able to buy political clout-when wealth becomes detrimental to democracy-and where the above marginality of wealth is clearly operating.

In the final chapters on steps to be taken to arrive at a "Limitarian society," in which the economy *"keeps inequality within certain limits, and uses the surpluses of the rich to meet urgent needs and necessary collective action,"* Robeyns is aware that she has no magic formula in her hand, and calls Limitarianism "*a regulatory ideal*" (such as the elimination of poverty): although not immediately attainable, we should at least all agree on the principle, and take steps to get there. She identifies three areas in which to act: the structural area (with policies on housing, health care, minimum wages to support the underprivileged, etc.); the fiscal area (more redistributive); and the ethical area, in which everyone should find excess wealth problematic, and act accordingly on an

individual basis. Robeyns lists five main points (and a few corollaries[5]), each with cogent, fact-based reasons.

According to her, we should:

1) Decolonize our imagination from both the neoliberal ideology and the dichotomy that there is no alternative between the unrestrained capitalism in which we live or the Soviet economy of the five-year plans. She quotes models of societies that could decrease inequalities, that would be free from the dependence on ecologically unsustainable economic growth, and that are certainly not a return to Stalinism. On these alternatives, too, the book is enriching, with proposals and references drawn from political philosophy (such as studies on unconditional basic income) and from innovative economic schools. It is an up-to-date list that comforts the reader in the realization that far more desirable societal projects have been developed than the ones in which we live.[6]
2) Create places and times for the different social classes to meet, which have virtually disappeared today, such as a mandatory Civil Service for all.
3) Reestablish a balance between the different economic powers (as between the three political powers): Capital, Labor, Public Service, Common Goods, etc., by strengthening Trade Unions and worker participation in corporate or shareholder decisions, and with fairer trade rules both for consumer protection and between Nations.
4) Reshape taxation in its various aspects: restoring the weight it lost during the years of neoliberalism. Clearly, tax havens and tax competition must be dismantled and loopholes closed, with an international body that can resolve disputes.
5) Confiscating dirty money to repair the damage it has caused, elements on which consensus, Robeyns says, would be more difficult, but a path which some institutions have already begun to pursue.[7]

Robeyns also questions why we have let things go this far, and why voices in favor of a more redistributive society are still weak. She accurately describes the cognitive drift into which the narrative of neoliberalism has led us: we ignore the degree of inequalities and the benefits of decreasing them. The ordinary citizen greatly underestimates the proportion of wealth belonging to the 1% and the proportion who owns nothing or almost nothing (>50%). This citizen overestimates the opportunities for social mobility - actually diminished in recent years - and the possible harm she may incur if rules did change (such as having to pay higher inheritance taxes for a modest inheritance) compared to the benefits as a member of a less unequal community. The ordinary citizen underestimates the extent to which assets and services held by states, and the profits associated with them, have diminished over time in favor of the private sector[8]. Moreover, today most citizens have not experienced the welfare state (the true golden age, according to Piketty[9], of a decidedly more redistributive postwar period that was intended to counteract the communist seduction) and cannot imagine models outside of neoliberal capitalism.

The book is written with rigor (one-fifth of the pages are notes and references) and in a fluid and clear manner[10] . Each thesis is supported by facts and argued in detail regarding possible criticisms (the chapter, "Philanthropy is not the solution," is particularly interesting), addressed with ease, but also with sophistication and an impressive body of knowledge. Throughout this book, Robeyns summarizes the basic principles of political philosophy, particularly the social contract between citizens and the state, with relevance and without pedantry, illustrating both classic concepts such as John Rawls' theory of justice and more recent contributions.

It seldom happens to read a book that arouses such a feeling of admiration, for the refinement and depth of the reasoning, for the quality of the documentary work, but above all for the potential for usefulness and prosperity found in its pages.

Notes, links and references:

[1] Robeyns Ingrid. *"Limitarianism, the case agains extreme wealth."* Penguin 2025, 336pp.
A bibliography on the subject is already accessible on the Internet.

- https://en.wikipedia.org/wiki/Limitarianism_(ethical)
- https://www.theguardian.com/books/2024/jan/21/how-much-personal-wealth-is-enough-ingrid-robeyns-limitarianism
- https://www.theguardian.com/books/2024/jan/21/limitarianism-the-case-against-extreme-wealth-ingrid-robeyns-extract

[2] In some countries, the poor are actually getting poorer, if inflation or the decreasing services provided by the State are considered.
[3] While profits generally go to the private party that makes and patents "the last mile." The case of drugs against the hepatitis C virus, or certain anti-cancer drugs is illustrative.

[4] In the book, state contribution to wealth creation is estimated at 90 percent, based on a study by Herbert A. Simon " UBI and the Flat tax," Boston Review, July 17, 2000, https://www.bostonreview.net/forum_response/herbert-simon-ubi-and-flat-tax/ a fact that is considered as an argument in favor of an unconditional basic income.

[5] Corollaries to be noted include a maximum wage (like that of the 1:12 initiative in Switzerland) and establishing transgenerational (restorative?) justice, giving each young person a small amount of capital to pursue an education, or start a business.

[6] Among the authors mentioned, we recall the following titles (non-exhaustive list):

- Philippe Van Parijs and Yannick Vanderborght, Basic income. A radical proposal. The Mill 2017
- Kate Raworth, "The Economics of the Donut" Seven Moves to Think Like a 21st Century Economist Environment Editions 2025
- Christian Felber "Another Economy for a New World. Foundations of a holistic economic science" Aboca 2021
- Tim Jackson, post-growth: life beyond capitalism The Mill 2022
- Jason Hickel, "We still have time! How a new economy can save the planet" The Assayer 2021

[7] Robeyns gives examples of universities that have built their fortunes on colonialism or slavery and have engaged in restorative justice efforts (Harvard, Brown and Glasgow). She discusses, however, the fact that not everything can be done quickly, and that consensus on some basic points such as agreeing on an upper (political) limit to wealth should take priority over a more radical vision but with less likelihood of political support.

[8] Such as the privatization of public services, more or less radically pursued in different countries since the 1980s. Or that it is accepted that interest paid to (private)banks should be tax-deductible.

[9] Piketty Thomas “Capital in the 21rst century”. Belknap Press of Harvard University Press. 2014
[10] The writing process is also interesting: Robeyns says she became interested in the topic in 2012, after a PhD at Cambridge with Amartya Sen, somewhat scoffed at by colleagues more traditionally concerned with poverty. She then

benefited from a substantial EC grant to explore aspects of it in depth, and at the final stage of writing the book she brought together various contributors and experts, asking them to comment on and discuss each chapter.