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Billionaires: The Perfect Enemy?

Article by Seden Anlar
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From California to France to the G20, “tax the billionaires” is shifting from slogan to concrete proposal. Beyond the revenue it would raise, it draws a sharp line between those who profit from crisis and everyone else. As the far right turns economic insecurity into a politics of scarcity and division, the billionaire enemy could become the foundation for a different political “we.” But only targeting a handful of people at the top risks leaving broader inequalities untouched.

This article is an 11-minute read. In the time it takes to finish reading it, the world’s most chronically online billionaire, Elon Musk, could add another 11 million dollars to his wealth – more than most people around the world will earn over their entire working lives – without having to do much of anything at all, other than, perhaps, angrily “tweet”.

And those millions add up fast. When SpaceX went public in June 2026, Musk became the first person Forbes had ever valued at more than one trillion – after his wealth had grown by more than 550 billion dollars over the previous year.

But Musk is not the only one. The US has Jeff Bezos and Mark Zuckerberg; Europe has its own billionaire class, from Bernard Arnault and his family in France to Amancio Ortega in Spain; China has Zhong Shanshan; and India has Mukesh Ambani. The list goes on, as do the zeros. By 2025, billionaire wealth reached a record 18.3 trillion dollars, increasing by more than 16 per cent in that year alone.

Beyond the numbers, what does any of this mean for our societies? For decades, there has been a rather convenient economic story about what happens when wealth grows at the top: it generates investment, jobs, and growth whose benefits eventually spread to everyone else, or “trickle down”. Yet wealth has become increasingly concentrated: the richest 10 per cent now own around three quarters of global wealth, while the poorest half own just 2 per cent.

The result is not simply inequality. At a certain point, the extraordinary concentration of resources in the hands of a very small number of people also becomes a concentration of power. Billionaires own or control major companies, media, and digital infrastructure; they finance political campaigns; some enter politics themselves. Others do not need to hold office for access. It has become common to see Elon Musk alongside presidents and heads of government, Mark Zuckerberg sitting down with political leaders, and some of the world’s wealthiest people moving through spaces of political power to which very few people have access. Nobody elected them to those rooms. Their invitation is, in large part, their wealth.

That concentration of wealth and power becomes particularly difficult to ignore when set against what everyone else has been asked to absorb. Austerity after the financial crash was followed by a pandemic and then a prolonged cost-of-living crisis. Eurofound’s 2025 survey found that 61 per cent of respondents in low-income EU households were struggling to make ends meet. Yet between 2020 and 2022 alone, billionaire wealth increased more than it had over 23 years between 1987 and 2010.

This divergence between those at the top and everyone else matters politically. When governmentstalk again about what societies can afford and what must be sacrificed, it becomes increasingly difficult to focus on what "ordinary people" must give up without also confronting what those who have accumulated the most should be expected to give back.

What even is wealth?

Which brings us back to Musk's 11 million dollars, which is not a salary. Musk does not receive a million-dollar pay cheque every sixty seconds. Much of his wealth comes from his ownership of companies such as Tesla and SpaceX, whose increasing value allows his wealth to grow without anything resembling a conventional income. And that distinction matters enormously when it comes to taxation.

Work remains remarkably easy for states to see and tax. Billionaire wealth is a different creature. It can appreciate without being sold, sit inside companies and be reorganised through legal structures in ways that wages cannot. Someone can therefore become billions richer without reporting anything resembling those billions as taxable personal income.

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The result is a peculiar political economy. Governments can tell an ordinary worker with extraordinary precision what she owes from her next euro of salary, while struggling to answer a seemingly simpler question about some of the richest people ever to have lived: what constitutes their fair share?

There is also a curious asymmetry in how we think about wealth. We are very accustomed to drawing poverty lines, minimum incomes, measures of deprivation. States have developed remarkably sophisticated ways of calculating exactly how little someone can have before they officially count as having too little. Far less attention has been devoted to drawing a line at the other end: can someone have too much?

That is beginning to change. For instance, political philosopher Ingrid Robeyns has made the case for limitarianism – the idea that there should be an upper limit to how much wealth an individual can hold. Others, like University of California, Berkeley economists Emmanuel Saez and Gabriel Zucman, have focused on designing a wealth tax for the ultra-rich.

The idea has travelled well beyond academia. In 2024, under Brazil's G20 presidency, Zucman was commissioned to develop a proposal for a coordinated minimum tax on the world's billionaires, based on the principle that they should contribute at least 2 per cent of their wealth each year. And in California, home to many Silicon Valley billionaires, voters will decide this November on Proposition 40, which would impose a one-off 5 per cent tax on billionaire wealth to help fund healthcare.

These proposals differ substantially in their design, scale, and ambition. But taken together, they point towards a simple idea gathering political momentum: tax the billionaires.

Taxing the untaxable?

How exactly to do that remains contested – and the usual objections are never far behind. Wealth, we are told, can move across borders; billionaires can change their tax residence; some assets are difficult to value; assets tied up in companies are not necessarily available as cash; and sufficiently determined billionaires can employ sufficiently determined accountants to find ways around whatever rules governments create.

These are not imaginary problems. Several European countries haveabandoned recurrent net wealth taxes over the past few decades amid concerns over avoidance, valuation, and administrative complexity. IMF economists have also questioned whether annual net wealth taxes are always the most effective instrument, arguing that stronger taxation of capital gains and inheritance may sometimes work better.

But these are, ultimately, problems of design. Tax systems already value assets, trace ownership, and deal with people and companies operating across borders. International information-sharing has made hiding financial wealth offshore more difficult, while international coordination – the entire logic behind Zucman's G20 proposal – is precisely an attempt to prevent the world's wealthiest people from playing one tax system against another.

None of this makes taxing billionaire wealth easy. But "difficult to tax" and "should not be taxed" are two quite different arguments.

Zucman estimates that, in proportion to their income, France's approximately 100 billionaires currently pay half as much tax as the average French person. Correcting that imbalance, which is not unique to France, would improve the fiscal situation of cash-strapped governments. It could mean more resources for healthcare, housing, education, and public transport, or help meet the enormous investment required for the green transition. California's Proposition 40 makes that connection particularly tangible: take a relatively small (5 per cent) share of excessive private wealth and direct most of it towards healthcare.

There is also the redistributive effect of the tax itself. If wealth at the very top has been accumulating far faster than it has for everyone else, taking some of that wealth back into the public realm can narrow the distance between the top and the rest – particularly when it pays for services on which people with the least depend most. That alone would be a substantial argument for doing it. But it may not be the most politically consequential one.

The perfect enemy

There is one thing billionaire taxation does exceptionally well: everyone knows who it is *not* about.

That is because, unlike "the rich", "billionaire" has a very clear boundary. Someone earning 100,000 euros a year, a homeowner sitting on an expensive property, a successful small-business owner or someone who inherited a few millions might all be considered rich – or not – depending on who is drawing the line. And even well-off people have a tendency to draw that line somewhere just above themselves.

There is a distinctly populist logic to that structure. Political scientist Cas Mudde famously defines populism as dividing society into two homogeneous and antagonistic groups: "the pure people" and "the corrupt elite". Few political demands draw that boundary as cleanly as "tax the billionaires".

The billionaire line sits so far up the wealth distribution that almost nobody risks mistaking themselves for the target. Politically, that distance matters. "Tax the billionaires" singles out an extraordinarily small

group while leaving almost everyone else standing on the other side. The “them” is remarkably easy to identify; the potential “us” is enormous.

California’s Proposition 40 makes that political divide unusually concrete: a little over 200 billionaires, according to the campaign, would be subject to the tax, while 90 per cent of the revenue would go towards healthcare. And it is precisely this ability to make distribution so immediately legible that gives the demand its wider political significance.

Across Europe, far-right parties have become adept at connecting experiences of insecurity – unaffordable housing, strained public services, stagnant wages, shrinking welfare provision – to immigration. The details vary between countries, but the underlying story is familiar: resources are scarce, ordinary people are losing out, and somebody else is getting what should have been theirs. Migrants, refugees, and welfare recipients become visible explanations for problems whose causes are considerably more complicated.

Part of the power of that politics is that it gives insecurity a direction. It tells people not only that something has gone wrong, but who is benefiting at their expense and, ultimately, who belongs on either side of “us” and “them”.

Progressive politics has often struggled to offer an equally legible account. For Greens, the problem can be particularly acute. Climate politics is easily caricatured by its opponents as a growing list of things ordinary people will have to surrender or pay more for: your car, your boiler, your flight, perhaps even your steak. However unfair the caricature, it pulls political attention towards what millions of people consume rather than towards who owns, accumulates, and exercises economic power.

“Tax the billionaires” points in a different direction.

Who are “we”?

There is nothing particularly new about politics trying to construct a “we” out of people who do not occupy exactly the same economic position. Political coalitions have repeatedly been built across existing class boundaries, and those boundaries have shifted as societies and economies have changed.

There are particularly striking precedents for organising those coalitions against concentrated economic power. During the New Deal years of the 20th century, Franklin Roosevelt – himself hailing from an affluent family – railed against what he called the “economic royalists”. Thus, he was placing concentrated private power on one side and a much broader democratic coalition on the other. Decades later, Occupy Wall Street found an even simpler formulation: “We are the 99%.”

Neither required everyone inside the “we” to be economically equal. And “tax the billionaires” doesn’t either. A renter on a relatively high salary, a nurse who owns her home, a factory worker, a precarious university lecturer, a delivery rider and a small-business owner may have very different economic interests and may not understand themselves as belonging to the same class. Yet they all have something rather obvious in common: none is remotely close to being a billionaire.

That makes for an unusually broad political coalition – one capable, at least in principle, of bringing together people who might otherwise have little reason to see their economic interests as shared. But bringing people onto the same side of a political dividing line is one thing; giving them a common politics is another.

Roosevelt's attack on concentrated wealth was attached to a much broader political project. The New Deal did not simply ask wealthy Americans to contribute more to public coffers. It strengthened collective bargaining, regulated finance, expanded social protection and public investment, and challenged aspects of concentrated corporate power.

Occupy's "99%", meanwhile, proved extraordinarily successful at changing the language through which inequality was discussed. The "1%" escaped the occupations themselves and entered mainstream political vocabulary. But turning that enormous "99%" into a durable political organisation or a common programme proved much harder. The billionaire version stretches the boundaries of that "we" even further, placing people with vastly different levels of wealth and economic power on the same side of the line.

But in so doing, it can also obscure the inequalities and conflicts among everyone who is on the same side. What is income to a landlord is rent to a tenant; what increases returns to shareholders may come at the expense of wages; what preserves the value of a large inheritance also preserves inequalities between those who inherit and those who do not.

In other words, the slogan "tax the billionaires" risks serving as a diversion from tackling inequality more broadly.

Beyond the billionaires

And there is plenty beneath the billionaire line to look at. A billion euros of private wealth does not appear from nowhere. It grows within an economy in which companies and land have owners, profits are divided between workers and shareholders, wages reflect very different levels of bargaining power, housing can function as both a home and a financial asset, and wealth can be passed from one generation to the next. Long before the tax authorities arrive, decisions have already been made about who owns what, who receives what, and who has power over whom.

This is where a distinction emerges between redistributing wealth and changing how it is distributed in the first place. A billionaire tax largely does the former. Once enormous wealth has accumulated, the state takes a share of it and redirects those resources towards society. That can make the final distribution less unequal – particularly when the money funds public services and social protection on which people with lower incomes depend.

Changing how wealth is distributed in the first place means intervening earlier. It means looking at workers' bargaining power and how profits are shared; at who owns companies, housing and land; at what is publicly or collectively owned and what remains privately controlled; and at how large amounts of wealth are inherited across generations.

None of this is an argument against billionaire taxation; after all, it can raise substantial revenue, redistribute resources, and slow accumulation at the very top. Nor do redistribution and changing the underlying distribution need to be mutually exclusive. But if the politics ends at the billionaire line, much of what created the inequality on either side of it remains beyond reach.

Perhaps this is where the real political potential of "tax the billionaires" lies. The billionaire may be the most visible expression of a much broader distribution of wealth and power.

And this matters at a moment when the far right has become remarkably successful at explaining insecurity through competition between locals and immigrants over scarce resources. Billionaire politics

offers a very different account: away from who might be receiving too much, and towards who has accumulated so much, how they did so, and what that accumulation allows them to do.

For Greens and the wider left, that offers something more than a new source of tax revenue. It offers the possibility of contesting the politics of scarcity itself. And in doing so, it unsettles the premise on which so much of that politics rests: that there is simply not enough to go around, and that politics is therefore a matter of deciding who among the rest of us must make do with less. Before accepting that ordinary people must compete over what is available – who gets the house, the hospital bed, the welfare payment or the secure job – it asks us to look at where resources and power have actually gone, who owns them, who controls them, and how they became so concentrated in the first place. And why, in societies capable of producing such extraordinary private wealth, does the political conversation so often begin with what everyone else must learn to live without?

That does not make scarcity imaginary. Housing can genuinely be in short supply, public services can simply lack capacity, and governments face real choices about resources. But those shortages do not tell us, by themselves, how the resources a society does have should be distributed, who should contribute more, or whose claims should be placed in competition with who else's. Those are political choices too.

But constructing a convincing "them" is still easier than building a meaningful "we". If that "we" is to mean more than simply everyone who doesn't own a billion euros, it eventually has to acquire political content: what should be more equally shared, what forms of power should be challenged, and what people should be able to expect from the society they belong to.

That is why "tax the billionaires" is perhaps most powerful as the point of departure. It can raise revenue and redistribute wealth at the very top. But it can also serve to open a much broader argument about who owns companies, housing, and land; how economic power is distributed between workers and owners; and how much of the wealth societies produce should remain privately controlled in the first place.

The risk is that the politics stops at the slogan. The opportunity is that it does not.

Seden Anlar is a Brussels-based journalist, podcast host/producer, moderator, and political communications specialist. She writes and tells stories about intersectional climate and social justice-related issues. Previously, she has worked for political campaigning organisations such as Climate Action Network (CAN) Europe, political publications like the Green European Journal, and produced podcasts such as "Green Space" for the Green Party of England and Wales and "Changing the Table Podcast" for the Migration Policy Group.

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