

ENOUGH

A democratic wealth ceiling for a free, innovative and caring society



The financial, social, psychological and medical case
for limiting personal net wealth to £10 million

*“We must rapidly begin the shift from a ‘thing-oriented’ society to a ‘person-oriented’
society.”*

— Martin Luther King Jr., 1967 [50]

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A note to Tom

Tom,

This proposal does not say that nobody may build something large. It does not put a ceiling on a company, a research programme, a cooperative, a farm, a hospital or a public institution. It puts a ceiling on the amount of society's productive capacity that one natural person may own for private benefit and control without meaningful dependence on anyone else.

That distinction is the argument. Humanity needs ambitious people, difficult experiments, great engineering and organisations capable of acting at scale. It does not need any individual to possess a private veto over the lives, work, information or future of millions. A person with £10 million has not been made poor, ordinary or powerless. Even with no real investment return, £10 million can fund £200,000 a year for fifty years. The proposal says: you have won materially; your dignity and comfort are secure; the next pound of ownership should enlarge other people's freedom rather than your dominion.

The moral intuition is simple: resources that are permanently enclosed by one person cannot simultaneously be used by everyone else. The institutional case is more exact. Extreme personal wealth can become market power, political access, media reach, litigation capacity, private infrastructure and insulation from ordinary consequences. Those advantages can suppress criticism and weaken the feedback by which individuals, companies and governments discover that they are wrong. The danger is not that rich people are a different species. It is that any human being can make worse decisions when surrounded by dependence, deference and protection from the costs of error.

This paper therefore argues for a £10 million personal net-wealth ceiling as a democratic backstop, implemented gradually, with due process and in-kind transfers that preserve productive organisations. It also argues for the institutions without which a ceiling would be incomplete: universal services, worker voice, public-interest science, antitrust enforcement, child security, treatment rather than stigma, and independent checks on political and corporate power.

The proposal is radical. That makes precision more important, not less. It does not depend on a conspiracy theory, on hatred of successful people, or on the claim that every social problem has one cause. It rests on a narrower principle: no democracy should allow private economic success to mature into unanswerable personal rule.

Alex

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Executive summary

The proposition

The United Kingdom should legislate a ceiling of £10 million, in 2026 prices, on the worldwide net wealth beneficially owned by any adult natural person. The ceiling would apply to the economic value and control of property, securities, private companies, trusts, partnerships, pensions above a protected ordinary-retirement allowance, intellectual-property income rights and cryptoassets, net of genuine liabilities. It would not limit the balance sheet, workforce, research budget or geographic reach of an organisation.

Existing fortunes would be brought within the ceiling over ten years. New gains above it would be subject to a 100 per cent marginal social-conversion charge. Payment could be made in cash or in kind. Shares and productive assets would normally pass into independently governed employee, community, charitable or common-wealth trusts rather than being liquidated. The former owner could continue to work, invent and lead, but not retain unreviewable beneficial control over value above the ceiling.

Why a ceiling rather than tax reform alone

Progressive taxation raises revenue and reduces concentration, but ordinary rates leave open-ended accumulation intact. Antitrust limits corporate market power, but it does not necessarily prevent one person from owning decisive stakes across multiple organisations. Campaign-finance law limits one route into politics while extreme wealth can purchase others: media ownership, lobbying, litigation, patronage, data, infrastructure and the ability to wait out democratic opposition. A ceiling is the final circuit breaker. It defines a domain in which success remains private and a point beyond which accumulated ownership must become plural.

What the evidence establishes

- Wealth is extraordinarily concentrated. The World Inequality Report 2026 estimates that the global top 10 per cent own about three quarters of wealth while the bottom half own 2 per cent. Fewer than 60,000 people in the top 0.001 per cent control three times as much wealth as the bottom half of humanity. [1]
- In Great Britain, median individual wealth was £125,000 in 2018–20; £10 million is eighty times that figure. The ONS warns that survey methods probably understate the wealth of the richest. [3] A separate 2020–22 household series found that the richest 1 per cent held as much wealth as the bottom half combined. [2]
- High inequality is not a demonstrated route to durable growth. IMF cross-country work associates lower net inequality with faster and more durable growth and finds that redistribution is generally benign

except in unusually large cases. [7] OECD work identifies impaired human-capital development among lower-income groups as an important channel through which inequality can reduce growth. [8]

- Concentrated market power can redistribute income and wealth upward through higher prices and profits. OECD modelling across eight countries, including the UK, supports competition policy as part of an inequality strategy. [9]
- Political influence is unequal. Gilens and Page’s study of 1,779 US policy issues found substantial independent effects for economic elites and business groups, but little or no independent effect for average citizens after preferences were modelled together. The study is US-specific, historical and debated, but it is serious evidence of unequal responsiveness. [10]
- Power can impair error correction. Experiments associate power with reduced perspective-taking, overconfidence, less advice-taking and lower accuracy in some settings. [17–19] A major review emphasises that power can also strengthen action, self-regulation and prosocial conduct depending on goals and accountability; the evidence does not justify diagnosing wealthy people as inherently selfish or ignorant. [20]
- Economic separation is observable. Norwegian register and mobile-network data found strong social segregation, especially among the richest. [16] Experiments show that visible inequality can reduce cooperation and social connection, while people may cooperate more with wealthier partners to preserve valuable ties. [14–15] This supports a structural risk of deference and insulation without proving a universal “primitive obedience” response.
- Inequality is embodied. In England in 2022–24, healthy-life expectancy in the least deprived areas exceeded the most deprived areas by 19.3 years for men and 20.1 for women. [24] Prolonged adversity without protective relationships can disrupt developing biological systems, while reliable, caring adults buffer stress. [23]
- Markets do not automatically direct science toward the greatest need. NIH-linked research contributed to every one of 210 new molecular entities approved by the US FDA in 2010–16. [27] WHO describes persistent market failure and an inadequate, insufficiently innovative antibiotic pipeline. [29–30] The correct conclusion is not that medicine has made “no advancement”; it is that public science is foundational and commercial incentives can misallocate research, access and diffusion.
- Documented cases show how concentrated commercial power can impose public costs. Courts and regulators found decades of tobacco deception, criminal conduct by Purdue Pharma, an anticompetitive scheme around Daraprim, and unlawful monopoly in Standard Oil. [31–33, 38] The 2007–08 crisis demonstrated how concentrated institutions, leverage, poor governance and regulatory failure could socialise enormous risks. [34–37]

What the evidence does not establish

No country has implemented this precise £10 million ceiling, so no empirical study can prove that it is uniquely “essential for human survival” or forecast its net effect with confidence. The threshold is an ethical and constitutional boundary informed by evidence, not a number discovered by laboratory science. Wealth is a stock and GDP is a flow; concentration does not mechanically make each pound of

GDP worth less. Inflation does not reliably punish the richest, who often hold real assets, and can injure households with the least buffer most severely.

Likewise, the August 2026 US Treasury buyback expansion and long-bond yields near levels last seen in 2007 are warning signals, not proof that 2008 is repeating. [46–47] The dollar remains the leading reserve currency, with the euro a distant second. [45] The Trump administration created a Strategic Bitcoin Reserve, and documented Trump-family crypto interests raise legitimate conflict-of-interest questions, but there is no evidence that Donald Trump owns most bitcoin or that a proven plan exists to destroy the dollar and replace it with his holdings. [44, 55]

The decision requested

Commission a two-year, independent Democratic Wealth Ceiling Commission with statutory access to HMRC, ONS, Companies House and Land Registry data. Its mandate should be to produce draft legislation, distributional and macroeconomic modelling, an Article 1 Protocol 1 rights assessment, anti-avoidance architecture, valuation standards and an implementation budget. Parliament should then vote on the principle and threshold separately from the technical schedule.

Share of global wealth, 2025 estimates

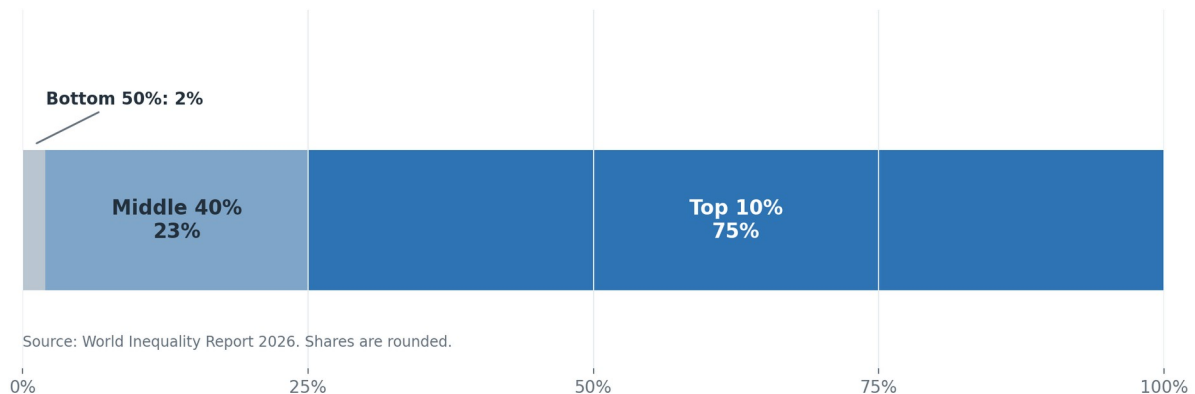


Figure 1. The global top 10 per cent own about three quarters of wealth; the bottom half own 2 per cent.

1. The problem is not success; it is unbounded private power

Wealth performs legitimate functions. It rewards risk and effort, gives households resilience, finances retirement, enables experimentation and permits people to refuse bad employers or abusive relationships. A policy that destroyed ordinary saving, secure housing, family businesses or the ability to fund an invention would reduce freedom.

But wealth also changes character as it scales. At modest levels it is security. At larger levels it is optionality. At extreme levels it can become governance: the capacity to determine who works, what information is amplified, which technologies are funded, which lawsuits can be sustained, which politicians obtain access and which communities must negotiate with a single owner.

The distinction can be stated as four stages:

1. **Security:** enough resources to withstand shocks and say no.
2. **Agency:** enough to choose work, place, education and projects.
3. **Influence:** enough to shape markets, institutions and public debate.
4. **Dominion:** enough that other people's livelihoods or civic options depend materially on one person's continuing consent.

A democratic society should expand the first two stages, regulate the third and prevent the fourth. The proposed ceiling is therefore not a punishment for achievement. It is a constitutional rule against the conversion of economic achievement into private sovereignty.

Franklin Roosevelt put the democratic danger bluntly in 1936: "Government by organized money is just as dangerous as Government by organized mob." [48] In 1942 he proposed using taxation to cap net individual income at \$25,000 during wartime, describing taxation as the practical method. [49] His exact proposal was not enacted as a permanent income ceiling, but it shows that maximum economic claims are not alien to democratic thought.

1.1 The ego-compatible case

The most persuasive response to ambition is not humiliation. It is a larger definition of victory.

A £10 million ceiling says: build the company, make the discovery, solve the problem, earn comfort and public honour. Beyond the ceiling, measure greatness by what continues without your ownership and by how many capable people your work enables. A founder who creates a resilient employee trust has built something more durable than a founder whose institution collapses when one personality leaves. A scientist who creates an open field of inquiry is greater than a patron who makes every laboratory dependent on personal approval.

The rule is reciprocal. It protects today's billionaire from an even richer rival, the entrepreneur from a platform owner, the farmer from a land monopoly, the inventor from a dominant acquirer and the citizen from an oligarch. No one has to trust that the next person with overwhelming power will be wise, kind or sane. The ceiling is insurance against human fallibility, including one's own.

1.2 The £10 million figure

The figure is deliberately generous and deliberately finite. ONS estimated median individual wealth at £125,000 in Great Britain in 2018–20; £10 million was eighty times that median. [3] At zero real return it can fund £200,000 of annual expenditure for fifty years. With investment returns it may support more, but the proposal does not rely on a promised return.

No econometric result identifies £10 million as a natural discontinuity. Parliament could reasonably choose a different multiple. The honest case is normative: a person can enjoy extraordinary material freedom at £10 million without possessing unlimited claims on other people's productive assets. The threshold should be fixed in 2026 pounds, indexed to CPIH and reviewed every five years by an independent body. Changing the multiple should require explicit parliamentary approval, not an administrative adjustment.

2. Financial case: concentration can weaken broad prosperity

2.1 Distribution and scale

The World Inequality Report 2026 estimates that the top global decile owns about 75 per cent of wealth and the bottom half 2 per cent. Billionaire and centimillionaire wealth has grown at about 8 per cent a year since the 1990s, roughly twice the pace for the bottom half. [1] These figures do not demonstrate that every large fortune is harmful. They establish the scale of asymmetry any democratic theory of equal citizenship must confront.

The most recent ONS household series available for detailed distribution, covering April 2020 to March 2022, estimated median household wealth at £293,700. The richest 10 per cent began around £1.2 million; the richest 1 per cent held 10 per cent of all recorded wealth, the same share as the bottom 50 per cent combined. [2] Pandemic-era collection changes increase uncertainty, and household figures cannot be directly compared with an individual ceiling. ONS also acknowledges that surveys struggle to capture the richest, which is why administrative-data integration is a prerequisite for legislation. [2–3, 53]

Wealth Tax Commission modelling using 2016–18 data estimated about 22,000 UK adults above £10 million. A 1.12 per cent annual tax on wealth above that threshold was modelled to raise £10 billion before administrative costs under a low-avoidance scenario; a one-off 5 per cent charge above £10 million was estimated at £44 billion. [5] These are not estimates of proceeds from a ceiling. A ceiling would provoke different behaviour and transfer ownership rather than merely collect revenue. The figures are useful only as a scale check and as evidence that a high-threshold system can cover relatively few taxpayers.

2.2 GDP, consumption and investment

The argument should not misuse GDP. A fortune is a stock of claims on assets; GDP measures a flow of production. Moving ownership does not automatically create output, and concentration does not mechanically reduce the value of a pound of GDP.

There are nevertheless plausible and evidenced channels from inequality to weaker broad prosperity:

- **Demand:** higher-income households generally spend a smaller fraction of additional income. OECD finds middle-income households generate almost two thirds of aggregate consumption across the countries it studies. [8] IMF analysis of US income polarisation estimated that changes in distribution and consumption propensities suppressed real consumption by about 3.5 per cent over 1998–2013. [54]
- **Human capital:** unequal access to stable housing, nutrition, health, time and education can prevent capable people from developing skills. OECD identifies this as an important drag on growth. [8]

- **Market power:** dominant firms can raise prices, suppress entry, weaken labour bargaining and transform productive income into rents. OECD modelling finds market power can increase inequality through both profit and price channels. [9]
- **Fragility:** extreme leverage and interconnected balance sheets can privatise gains while transferring tail risks to the public, as in 2007–08. [34–37]
- **Political allocation:** concentrated wealth can shape tax rules, subsidies, procurement, intellectual-property policy and enforcement in ways that protect incumbents rather than experimentation.

IMF cross-country work finds that lower net inequality is associated with faster and more durable growth, while redistribution is generally not harmful except in unusually large cases. [7] This does not prove a ceiling would raise GDP. It does defeat the simple objection that reducing inequality must sacrifice growth.

2.3 Inflation does not reliably correct concentration

Inflation erodes fixed nominal claims, but wealthy portfolios commonly include equity, land, property, commodities and businesses whose nominal values may adjust. Households with little cash buffer face food, rent and energy increases immediately. A strategy that waits for inflation to “destroy greed” is economically indiscriminate and politically dangerous. Democratic rules should allocate rights and obligations openly.

2.4 Large organisations can thrive without one-person ownership

Organisation size and personal ownership are different variables. MONDRAGON reports more than 70,000 workers across 81 self-governing cooperatives, twelve R&D centres, global sales above €11.2 billion and operations selling into more than 150 countries. [11] It is not a utopia and should not be copied mechanically; it is proof of concept that large, technologically capable organisations can coordinate without one natural person holding the entire beneficial claim.

Public companies, pension funds, mutuals, foundations, universities, national laboratories, cooperatives and employee trusts already aggregate capital across many owners. The ceiling would expand these plural forms. It would not cap the capital available to a laboratory or factory.

3. Democracy: wealth becomes an alternative voting system

Formal political equality gives each citizen one vote. Economic inequality gives some citizens far greater ability to set the menu presented to voters: funding candidates and think tanks, buying media, employing lobbyists, sponsoring litigation, controlling platforms, commissioning research and offering post-office employment.

Gilens and Page analysed 1,779 US policy issues from 1981 to 2002. When preferences were modelled together, economic elites and business interest groups had substantial independent effects, while average citizens and mass-based groups had little or no independent influence. [10] The study is neither a universal law nor a UK estimate. Preferences are difficult to measure, affluent and ordinary preferences often coincide, and later scholars dispute aspects of the inference. But it is strong enough to reject complacency about equal political responsiveness.

Traditional reforms remain necessary: donation limits, lobbying transparency, public-interest media, antitrust, electoral reform, ministerial ethics and limits on revolving doors. Yet each regulates a route. A wealth ceiling regulates the reservoir that can continually open new routes.

3.1 A contemporary conflict-of-interest caution

In March 2025, the US administration established a Strategic Bitcoin Reserve initially capitalised with forfeited government bitcoin and authorised budget-neutral acquisition strategies. [44] Donald Trump and his family have also had substantial private crypto interests. [55] In August 2026 the US Treasury expanded planned buybacks of long-duration debt as yields rose, while Treasury borrowing estimates remained very large. [46–47]

These facts justify scrutiny of conflicts, disclosure and institutional firewalls. They do not prove a plan to crash the dollar, and there is no basis for saying Trump owns most bitcoin. The ECB reported that, at constant exchange rates, the dollar still comprised about 57 per cent of official reserves in 2025 and the euro about 20 per cent. [45] A credible democratic argument must separate an evidence-based conflict risk from an unproven intention.

The broader lesson supports the ceiling: public policy should not depend on guessing whether a powerful office-holder's motives are benign. Rules should prevent any office-holder from holding private economic interests large enough to create a reasonable appearance that national monetary or regulatory policy could enrich them personally.

4. Psychology: detachment, deference and the failure to learn

4.1 The resource-capture loop

The user's intuition can be formulated without claiming a single primitive reflex explains society. When resources are highly concentrated, dependence becomes asymmetric. People may suppress disagreement to preserve employment, housing, investment, access or affiliation. The powerful person then receives filtered information and interprets compliance as confirmation. Worse decisions follow, but the costs fall on dependants. Control therefore increases even as decision quality falls.

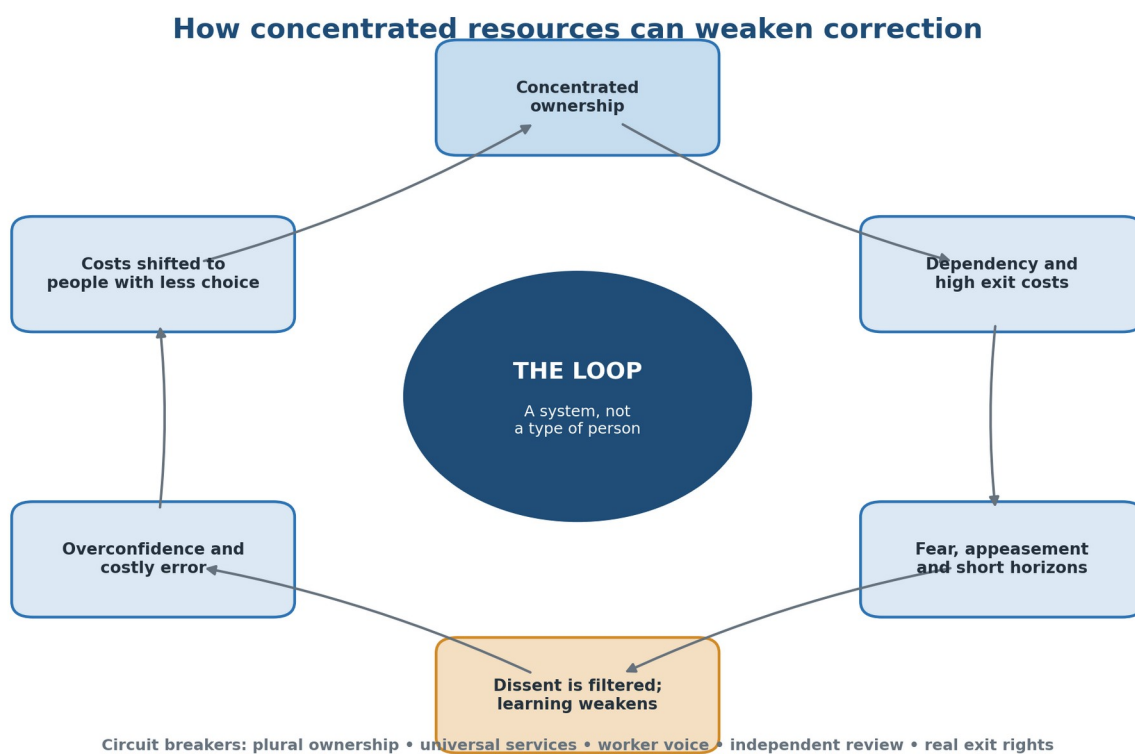


Figure 2. A self-reinforcing resource-capture loop. The “monster” is the feedback system, not a class of people.

Experimental evidence fits parts of this mechanism:

- Galinsky and colleagues found that experimentally induced power was associated with less spontaneous perspective-taking, greater anchoring on privileged knowledge and lower accuracy in reading emotion. [17]
- See and colleagues found that power increased confidence, reduced advice-taking and, in one study, reduced final accuracy. [18]
- Fast and colleagues reported that power produced overconfident decisions and monetary losses in five experiments, mediated by the subjective sense of power. [19]

- In network experiments, people cooperated more with wealthier partners to retain valuable relationships; this concentrated both material advantage and social ties. [15]
- Norwegian population and mobile-network data found social networks particularly clustered among the richest. [16]

These findings support institutional caution, not psychological condemnation. Laboratory power primes are not billionaire lives, and effects vary by goal, identity, competence and accountability. Guinote's review describes power as an amplifier of goal pursuit that can enable decisive and prosocial action as well as reduced social attention or corruption. [20] Recent work also finds conditions in which power increases prosocial behaviour. The policy implication is therefore: build institutions that make good goals, honest feedback and accountability unavoidable.

4.2 Fear, scarcity and automatic behaviour

Humans make both reflective and fast, protective decisions. When losing one relationship could mean losing income, housing, health care or status, deference can be rational in the short term even if it is harmful collectively. Network experiments showing preferential cooperation with resource-rich partners give this idea a measurable form. [15]

Research by Mani and colleagues suggested that financial concern can consume cognitive bandwidth: lower-income participants performed worse after financial concerns were induced, and sugarcane farmers performed worse before harvest than after. [21] A published reanalysis disputed part of the statistical support, and the authors defended their conclusions. [22] The careful position is that scarcity burdens attention and decision-making in many contexts, but the size and universality of a single "bandwidth tax" remain debated.

The loop can therefore be stated without insult:

1. concentrated resources make many people dependent on a few gatekeepers;
2. dependence raises the cost of honest disagreement and exit;
3. filtered feedback increases the gatekeeper's risk of overconfidence;
4. mistakes are externalised onto those with least choice;
5. insecurity makes short-term compliance more likely;
6. compliance permits further concentration.

The "monster" is this loop. People damaged by poverty, trauma or social exclusion are not monsters. Treating them as such reproduces the mechanism.

4.3 Learning requires the possibility of being wrong

Science, medicine and democracy are error-correction systems. Their strength is not that experts never fail; it is that claims can be challenged, replicated and revised. Extreme personal control weakens this

process when careers, grants, data or publication routes depend on one person's approval. The problem is most acute when ownership and status shield a decision-maker from ordinary services and ordinary consequences.

The institutional answer is not compulsory humility training. It is plural funding, independent boards, whistleblower protection, adversarial review, transparent data, term limits, worker voice and reliable exit options. A wealth ceiling matters because it reduces the maximum private penalty any person can impose on dissent.

5. Children, care and health: inequality enters the body

The moral centre of the proposal is not resentment upward. It is protection outward: children, carers, disabled people, patients and anyone whose potential is lost because survival consumes the resources required for development.

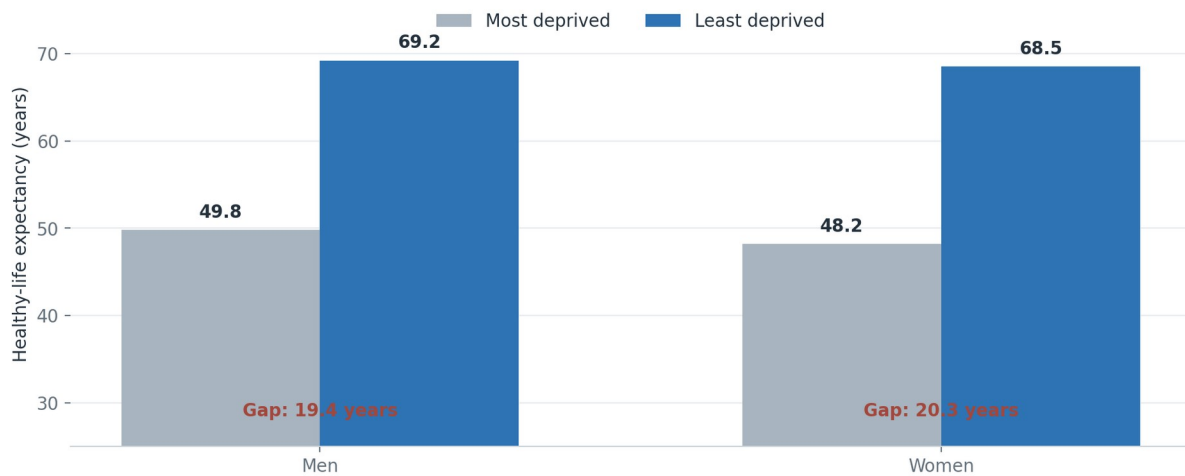
The Harvard Center on the Developing Child summarises a large evidence base on toxic stress: prolonged or excessive activation of stress-response systems, without supportive adult relationships, can disrupt developing brain architecture and other biological systems and raise later health risks. Stable, responsive relationships can buffer stress and foster resilience. [23]

This is not a claim that poverty mechanically produces violence or that damaged children are doomed. Most people exposed to adversity do not become dangerous; protective relationships and institutions matter enormously. The claim is that a society knowingly increases preventable risk when it combines deprivation with punishment, unstable housing, untreated illness and withdrawn care.

Current UK evidence is stark. Official baseline statistics report 4.0 million children—27 per cent—living in relative low income after housing costs in 2024–25, with 1.9 million in deep material poverty. [26] These categories are measures, not identities. They indicate constrained food, warmth, housing, social participation and parental capacity at population scale.

Health follows the social gradient. In England in 2022–24, male life expectancy was 73.2 years in the most deprived areas and 83.6 in the least deprived; for women, 78.3 and 86.4. Healthy-life expectancy gaps were still larger: 19.3 years for men and 20.1 for women. [24] These are associations across areas and do not establish wealth concentration as the sole cause. They demonstrate that the distribution of resources and conditions is inseparable from the distribution of healthy life.

Healthy life differs by about two decades



England, 2022–24. Source: Office for National Statistics. Area deprivation is not an individual diagnosis.

Figure 3. Healthy-life expectancy differs by about two decades between the most and least deprived areas of England.

WHO's 2025 fact sheet describes the social determinants of health—housing, education, work, income, discrimination and social protection—as major drivers of avoidable health inequity. [25] A ceiling does not directly deliver a GP appointment, a warm home or a caring adult. It can reduce concentrated claims on national resources and capitalise universal institutions that do.

5.1 What the converted wealth should fund

Assets converted above the ceiling should not disappear into an untraceable central pot. Parliament should establish transparent, audited missions:

- universal early-years support, family income security and safe housing;
- NHS mental-health, pain, addiction and social-prescribing capacity;
- community health, dental care and disability support;
- open, milestone-funded medical and agricultural research;
- paid apprenticeships and local laboratories for people without inherited capital;
- employee-ownership conversions and patient capital for small firms;
- regenerative farming, water systems, aquaponics and climate resilience;
- libraries, arts, youth spaces and the ordinary places in which people meet without purchasing status.

Each mission needs a responsible institution, a published budget, safeguarding, independent evaluation and decision gates. Kindness without implementation becomes sentiment; implementation without kindness becomes bureaucracy.

6. Science and medicine: protect inquiry from both poverty and monopoly

The statement that society has “no science or medical advancement so one person can feel important” is factually wrong. Vaccination, antibiotics, anaesthesia, imaging, transplantation, cancer therapies, HIV treatment and genomic medicine are profound advances. A submission that denies them invites dismissal.

The stronger argument is that innovation is collective and its direction is distorted when the ability to pay determines what is researched, patented, produced and made accessible.

Cleary and colleagues linked NIH-funded research to every one of 210 new molecular entities approved by the FDA from 2010 to 2016, with more than \$100 billion of NIH project funding connected to the products or their biological targets. [27] A later comparison associated NIH funding with 354 of 356 drugs approved in 2010–19 and found public and private contributions complementary across basic research and clinical development. [28] These studies use bibliometric and cost-allocation assumptions and should not be read as saying private firms add nothing. They establish that the public is a foundational investor, not a bystander.

Market incentives also leave gaps. WHO’s neglected-disease funding framework explicitly defines qualifying diseases partly by market failure: insufficient commercial demand to attract private R&D despite unmet need. [30] WHO’s 2025 antibacterial review described a dual crisis of scarcity and weak innovation; only a small minority of agents in development met innovation criteria, while access remained inadequate. [29]

The implication is institutional pluralism:

- public and philanthropic discovery grants with open-data conditions;
- milestone prizes and advance market commitments for antibiotics and neglected diseases;
- non-exclusive licensing where public funds carry the principal early risk;
- compulsory licensing or public manufacture when monopoly pricing blocks essential access;
- patient and worker representation in research-priority setting;
- multiple independent funding panels so one patron cannot end a field;
- protected failure budgets for high-risk work, including farming and energy experiments.

6.1 Tesla: a warning about support, not evidence of murder

Nikola Tesla’s life is a powerful symbol of the unstable relationship between invention, finance and control. He made major contributions to alternating-current systems, motors and high-frequency

engineering and died with far fewer resources and much less institutional power than his earlier achievements might suggest. [52]

There is no credible evidence that Tesla was murdered to suppress “free energy.” Contemporary records report that he died in 1943 of coronary thrombosis. His papers were taken into government custody during wartime; the FBI states that it did not search his effects or possess them, despite persistent rumours. [52]

The defensible lesson is still important: talent is not allocated according to wealth; inventors can be defeated by financing, business conflict, illness, isolation or bad institutional fit; and society loses when inquiry depends on a few patrons. The response is abundant, plural, transparent support for science—not a mythology that makes the argument easy to discredit.

7. Case studies: when concentrated power imposed public costs

These cases do not prove that every fortune is harmful or that a £10 million ceiling would have prevented each event. They show recurring mechanisms: monopoly, suppression of knowledge, conflicts between profit and health, asymmetric information, capture and public absorption of private risk.

7.1 Standard Oil: organisation survived the limit on monopoly

The United States opened its Standard Oil antitrust case in 1906; the Supreme Court's 1911 decision required dissolution under the Sherman Act, and the final judgment was modified that year. [38] The petroleum industry did not vanish. Assets and expertise continued in successor organisations.

The analogy is limited: antitrust governs firms and conduct, while a wealth ceiling governs beneficial ownership by natural persons. The historical point is that limiting concentrated control can preserve productive capacity while changing who controls it. "Break the power relationship" does not mean "burn the refinery."

7.2 Tobacco: profitable deception over public health

In 2006 a US federal court found that major cigarette companies had conducted a decades-long racketeering enterprise. The findings included deception about health effects and addictiveness, cigarette design to sustain addiction, youth marketing, second-hand smoke and supposedly safer "light" products. [33] Corrective statements were eventually required in multiple media.

This is a direct example of concentrated corporate resources funding a long campaign against public understanding. It also shows why scientific freedom requires disclosure, independent funding and institutions capable of sustaining litigation against far richer defendants.

7.3 Purdue Pharma: ownership, marketing and the opioid crisis

Purdue Pharma pleaded guilty in 2020 to federal felonies involving fraud and anti-kickback conduct related to prescription opioids. The company admitted, among other matters, that it marketed to providers it had reason to believe were diverting opioids and gave misleading information to the Drug Enforcement Administration. [32]

Claims against members of the Sackler family have followed separate civil and bankruptcy processes; it would be inaccurate to say the family was criminally convicted by Purdue's plea. The supported conclusion is narrower: concentrated ownership and board incentives operated within a company that admitted serious criminal conduct affecting medicine and public health.

7.4 Daraprim: price and exclusion

A US court found that Martin Shkreli orchestrated an illegal anticompetitive scheme around Daraprim. The price rose from \$17.50 to \$750 per tablet, and the scheme used restrictions involving samples, ingredients and data to impede generic entry. The judgment imposed \$64.6 million in disgorgement and a lifetime pharmaceutical-industry ban, upheld on appeal. [31]

This is the clearest small-scale illustration of the paper's core distinction. The molecule, factory and clinical need did not require one person's unconstrained control. The control itself became the mechanism of extraction.

7.5 The 2007–08 crisis: private leverage, public exposure

The US Financial Crisis Inquiry Commission majority concluded that the crisis was avoidable and identified regulatory failure, excessive borrowing and risk, breakdowns in corporate governance and failures of accountability and ethics. [34] The report also had dissents, and no serious account assigns a single cause.

Early warning signs were visible in 2007: rising subprime delinquencies, deteriorating underwriting, failures of mortgage lenders, downgrades of structured products, the collapse of securitisation and strains in short-term funding. The Federal Reserve's 2007 report describes central-bank intervention to support market liquidity; the Bank of England announced liquidity support for Northern Rock in September. [36–37]

The public balance-sheet exposure was immense. The UK National Audit Office reported that support commitments at different measurement dates reached hundreds of billions of pounds and peaked around £1.2 trillion when guarantees and other contingent exposures were included. [35] These were not equivalent to realised taxpayer losses; much was guaranteed, repaid or later sold. That distinction matters. The case nevertheless demonstrates a political asymmetry: institutions were permitted to concentrate private returns and interconnected risks until government judged that failure threatened everyone.

7.6 August 2026 is a warning, not a replay

On 19 August 2026 the US Treasury announced that long-duration buyback operations would at least double from \$2 billion to \$4 billion per operation as long yields surged; the 30-year yield had reached its highest level since 2007. [46] The Treasury had already estimated \$739 billion of net marketable borrowing for July–September 2026 and \$628 billion for October–December. [47]

The resemblance to 2007 is the combination of complacency risk, leverage, uncertainty and an official liquidity response. The difference is the centre of stress. In 2007, deteriorating household mortgages and opaque structured credit damaged bank funding. In 2026, the immediate concern is the price and liquidity of sovereign debt amid fiscal, inflation and geopolitical pressure. A date on a yield chart is not a causal identity.

The prudent response is to monitor dealer balance sheets, Treasury auction tails, bid-ask spreads, repo rates and failures, basis-trade leverage, bank funding, mortgage delinquencies, credit spreads, foreign official flows and inflation expectations. The policy principle is humility: warning systems must invite correction, not demand loyalty to a leader's preferred story.

8. Crime, drugs and the punishment of pain

Society often moralises conduct that is partly an attempt to escape physical, emotional or social pain. That does not make all drug supply benign. Illicit markets can involve coercion, adulteration, exploitation and violence. Nor does it mean every medicine is safe outside clinical control.

It does expose an incoherence. Molecules are not moral categories. UK controlled-drug schedules include substances with legitimate medical uses, and current clinical rules permit specified administration of morphine, diamorphine and ketamine. [42] The government's 2025 ketamine review simultaneously describes ketamine as important for anaesthesia and pain management and documents serious harms from non-medical use. [43]

A humane system distinguishes:

- possession and dependence, addressed primarily through health, housing and voluntary treatment;
- social use, governed by proportional regulation and harm reduction;
- adulteration, coercion, sale to children and predatory organised supply, addressed through criminal enforcement;
- clinical supply, governed by evidence, quality and professional accountability.

Dame Carol Black's review and the government response reported that offenders engaged in treatment went on to commit 33 per cent fewer crimes. [41] That observational result is not proof that treatment alone caused the reduction, but it supports integration of health and justice.

The same principle applies to homelessness. On 29 June 2026, the Vagrancy Act was repealed in England and Wales, ending criminalisation of rough sleeping and begging under that Act while retaining targeted powers against organised exploitation and harmful conduct. The government stated: "No one should be punished for having nowhere safe to sleep." [40] It is inaccurate to say vagrancy became legal across the entire UK only in 2026; Scotland had already repealed comparable provisions.

A wealth ceiling contributes indirectly. It reduces the extreme private claim on land and capital and can fund housing, treatment and community infrastructure. It cannot substitute for careful drug regulation, safeguarding or competent services.

9. Climate and the material boundary of survival

Extreme wealth matters environmentally through both consumption and ownership. World Inequality Report 2026 attributes 77 per cent of private-capital ownership emissions to the top 10 per cent and 41 per cent to the top 1 per cent. [1] A 2025 Nature Climate Change study estimated that the wealthiest 10 per cent contributed about two thirds of warming since 1990 and the top 1 per cent about one fifth when consumption and investment were considered. [39]

These are model-based attribution estimates, not direct measurements of every individual and not a mapping from “top 1 per cent” to “above £10 million.” They establish that carbon responsibility is highly unequal and that ownership portfolios matter alongside household consumption.

A ceiling should therefore transfer excess holdings into trusts with statutory decarbonisation duties, transparent transition plans and protection for workers and communities. The aim is not to make energy, food or transport scarce for ordinary people. It is to prevent a tiny number of portfolios from financing irreversible damage while their owners can purchase private protection from the consequences.

10. The policy design

10.1 Legal definition

The ceiling should apply to the aggregate worldwide net wealth beneficially owned or effectively controlled by an adult natural person who is UK resident, domiciled under a reformed statutory test, or subject to a departure charge. “Beneficially owned” must include direct and indirect economic interests, trusts, foundations under effective control, partnerships, nominees, options, carried interest, cryptoassets and rights to future value.

Genuine debts would be deductible. Artificial connected-party liabilities would not. Assets should be valued at open-market value, with sector-specific rules for private companies, land, art, intellectual property and defined-benefit pensions. There should be no categorical exemption for a main home or private business, because exemptions become storage silos. Liquidity problems should be solved by deferral, liens or in-kind settlement.

10.2 Transition

An immediate forced sale would be economically reckless and legally vulnerable. The proposed transition is:

1. **Years 1–2: measurement and registration.** Create an audited beneficial-ownership and high-wealth asset register. Require declarations above £5 million. Integrate HMRC, Companies House, Land Registry and regulated-custodian data under strict privacy controls.
2. **Year 3: freeze new excess accumulation.** Apply a 100 per cent marginal social-conversion charge to net gains above £10 million. Existing excess is recorded but not immediately seized.
3. **Years 3–12: convert the inherited stock.** Transfer at least one tenth of the opening excess each year, with accelerated schedules for liquid portfolios. Permit in-kind transfer into approved independent trusts.
4. **After year 12: maintain the ceiling.** Annual declarations for people near the threshold; automatic reporting by financial institutions; risk-based audits; civil and criminal sanctions for deliberate concealment.

10.3 Where the assets go

The recipient should depend on asset type:

- operating-company shares: employee ownership trust, sectoral pension fund, community trust or national common-wealth fund;
- housing and land: community land trust, social landlord or conservation trust, with tenant protections;
- liquid securities: diversified public wealth fund with an independent mandate;
- patents and copyrights: public-interest licensing trust that preserves attribution and funds creators up to the ceiling;

- farms and experimental sites: stewardship trusts offering written tenure, paid work, safeguarding and real exit rights;
- cryptoassets: transparent disposal or custody under a risk-limited public mandate, not speculative budget dependence.

The former owner may remain an employee, director, inventor or elected trustee subject to ordinary governance. In-kind transfer preserves the enterprise while pluralising the claim.

10.4 Rights and due process

Taxation and compulsory conversion interfere with property rights. European human-rights law permits fiscal measures but requires legality, legitimate aim and a fair balance between individual and general interests, with a wide margin of appreciation in taxation. [51] A literal ceiling is more intrusive than an ordinary wealth tax and requires independent constitutional and human-rights review.

Minimum safeguards are:

- clear primary legislation and prospective rules;
- ten-year transition and no retroactive penalties;
- independent valuation panels and a specialist tribunal;
- judicial review and reasoned decisions;
- deferral or in-kind payment for illiquid assets;
- protection against double taxation under treaties;
- privacy, cybersecurity and strict limits on register access;
- equal treatment across asset classes and family forms;
- parliamentary review and sunset of technical powers, not of the ceiling principle.

10.5 International coordination and exit

Unilateral implementation creates migration and avoidance incentives. A UK law should combine residence rules, a departure charge on excess wealth, look-through of offshore structures, automatic information exchange and treaty negotiation. It should support a coalition for minimum effective taxation of multimillionaire wealth.

Exit rules must be proportionate and payable over time; citizens should remain free to leave. The purpose is to settle an accrued public obligation, not imprison capital or people.

11. Objections and replies

“It destroys ambition.”

The ceiling leaves room for wealth eighty times the recorded median individual wealth and preserves reputation, leadership and creative work. It changes the reward after extraordinary success from additional personal dominion to institutional legacy. Some financial motivation at the extreme margin may fall. Mission, status, competition, craft, autonomy and the possibility of reaching £10 million remain.

“Founders will lose control and companies will fail.”

Control is part of what the policy intends to pluralise. That does not require abrupt removal of competent leadership. Voting arrangements can preserve time-limited operational authority subject to independent boards, employee voice, fiduciary duties and succession. The test is whether the organisation can learn and survive without one person’s unreviewable veto.

“Capital will flee.”

Some people and assets will move, especially if the UK acts alone. That risk requires departure charges, international coordination and long transition. It must be compared with the existing cost of allowing wealth to move policy, housing, media and markets. The Commission should publish behavioural ranges rather than a single revenue promise.

“The state will waste the assets.”

It can. Public power also needs limits. The answer is not to leave unaccountable private power intact, but to build independent funds, transparent mandates, citizen and worker representation, external audit, open contracting and judicial review. Plural ownership is preferable to either ministerial patronage or personal oligarchy.

“Pensions and family homes make valuation unfair.”

Ordinary households are far below £10 million. At the threshold, valuation can be infrequent, banded and appealable. Liquidity can be handled without exemptions. An exemption for one asset class invites conversion into that class.

“Charity already redistributes wealth.”

Philanthropy can do great good, but it remains allocation by the donor. It can also set research agendas, displace democratic priorities and preserve reputational control. Democratic taxation determines what is owed; charity determines what is freely given after that obligation.

“Why not only tax inheritance?”

Inheritance tax acts late and does not address power exercised during life. It also encourages trusts and lifetime transfers. A ceiling prevents dominion while it is active and applies equally to inherited and self-made wealth.

“This is envy.”

The rule applies regardless of whether the owner is admired. Its purpose is not to make the successful suffer but to keep the social field playable. A goalkeeper may be brilliant; the rules still prevent them from owning the stadium, appointing the referee and deciding who may enter the league.

“There is no direct evidence a ceiling works.”

Correct. That is the strongest objection. There is evidence for the harms of concentration, feasibility of high-threshold wealth measurement, benefits of plural organisations and risks of unequal power. There is no full-scale counterfactual for this exact institution. The answer is staged implementation, published metrics, independent evaluation and willingness to revise mechanisms without abandoning the democratic boundary.

12. Implementation programme and decision gates

Gate 1 — Principle

Parliament votes on the proposition: no adult natural person should beneficially own more than £10 million in 2026 prices after transition. This vote is separated from forecast revenue.

Gate 2 — Measurement feasibility

The Commission must demonstrate coverage of at least 95 per cent of estimated above-threshold wealth within uncertainty ranges; publish valuation standards; quantify administrative cost; and pass independent privacy and cybersecurity review.

Gate 3 — Rights and macroeconomic stress test

Independent panels assess property rights, equality, treaty obligations, liquidity, business continuity, capital flight, exchange-rate effects, pension exposure and financial stability. The Office for Budget Responsibility or a new independent fiscal body publishes low, central and high behavioural scenarios.

Gate 4 — Transition pilot

Begin with voluntary and tax-incentivised conversions plus mandatory disclosure above £100 million. Test in-kind transfers, employee trusts and appeals for two years. A pilot cannot prove economy-wide effects, but it can expose administrative failures.

Gate 5 — Statutory conversion

Activate the £10 million schedule only after Parliament receives the pilot evaluation and votes on regulations governing valuation, recipients and safeguards.

Metrics

Success cannot be measured only by revenue. Publish an annual dashboard covering:

- concentration of individual wealth and beneficial voting rights;
- business investment, firm entry, scale-up survival and R&D intensity;
- employee ownership, wage share and productivity;
- tax residence changes, avoidance, valuation disputes and compliance cost;
- housing affordability and land concentration;
- political donation, lobbying and media-ownership concentration;
- child poverty, deep material poverty and healthy-life expectancy gaps;

- trust, perceived political efficacy and social mixing;
- emissions attributed to consumption and ownership;
- access to medicines, public-interest licences and neglected-disease R&D;
- fund performance, procurement quality and geographic distribution.

Pre-commit review triggers. If business investment, tax base or financial stability deteriorates beyond specified ranges, Parliament must adjust transition speed, valuation or international coordination. The ceiling itself should be reviewed as a constitutional boundary, not silently suspended by ministers.

13. Conclusion: keep humanity larger than ownership

The case for a wealth ceiling is not that rich people are monsters. It is that human beings are fallible, and concentrated ownership can build a machine that rewards fallibility with more power. Dependence filters speech. Filtered speech produces ignorance. Insulation lets arrogance survive evidence. Costs fall on people with the least exit. Their insecurity then makes the next act of obedience more likely.

This machine can damage the owner too. A person surrounded by strategic agreement loses access to reality. A society that makes one person indispensable makes everyone, including that person, less free.

A £10 million ceiling draws a clear line. It leaves extraordinary security, comfort, creativity and recognition. It permits large organisations and difficult projects. It says only that no individual's need to be larger than others should become an enforceable claim over the conditions of their lives.

The ceiling is not sufficient. Without housing, health care, education, care, science, antitrust, fair elections and accountable public institutions, it becomes a transfer rule without a humane society. But without a backstop on accumulation, each reform remains vulnerable to reacquisition and capture.

"The needs of the many" should not erase the rights of the one. Nor should the wants of the one erase the rights of the many. The democratic task is to protect both by ensuring that nobody can accumulate enough private power to make everyone else's freedom conditional.

The final proposition to Tom is therefore rational and relative:

You may have more than enough. You may build at any scale. You may be honoured for what you create. You may not own so much of our shared world that the rest of humanity must ask your permission to live, learn, heal or disagree.

Appendix A. Proposed statutory principles

1. **Ceiling:** £10 million net beneficial wealth per adult natural person, in 2026 prices, CPIH-indexed.
2. **Scope:** worldwide assets and effective control, net of genuine liabilities, with trust and entity look-through.
3. **Organisation neutrality:** no cap on organisation assets, employment, revenue or research expenditure.
4. **Transition:** ten years for existing excess; immediate conversion of new excess after the measurement phase.
5. **In-kind priority:** productive assets transferred rather than forcibly sold wherever practicable.
6. **Plural governance:** employee, community, charitable, pension or common-wealth trusts with independent fiduciaries.
7. **Creator rights:** attribution and participation protected; private economic benefit limited by the ceiling.
8. **Due process:** independent valuation, tribunal appeal, judicial review, privacy and reasoned decisions.
9. **Exit settlement:** proportionate departure charge with instalments and treaty coordination.
10. **Public missions:** converted value deployed through audited funds for children, health, housing, science, ownership diffusion and climate resilience.
11. **Anti-capture:** transparent procurement, citizen and worker boards, term limits and open data.
12. **Evaluation:** annual dashboard, five-year independent review and parliamentary decision gates.

Appendix B. Evidence ledger

Claims supported strongly

- Wealth is highly concentrated globally and in Britain. [1–3]
- Large socioeconomic health gaps exist in England. [24]
- Public research is foundational to pharmaceutical innovation. [27–28]
- Commercial incentives leave recognised R&D gaps, including antibiotics and neglected diseases. [29–30]
- Specific companies and executives engaged in adjudicated monopoly, fraud or anticompetitive conduct. [31–33, 38]
- The 2007–08 crisis involved regulatory, governance, leverage and risk-management failures, with vast public exposure. [34–37]

Claims supported with important qualifications

- Inequality can weaken growth, demand, trust, cooperation and human-capital formation. Effects vary by country, period and mechanism. [7–9, 12–15, 54]
- Power can reduce perspective-taking and advice use and increase overconfidence in some experimental settings. Effects are heterogeneous and not a diagnosis of a social class. [17–20]
- Scarcity can burden cognition. A prominent study has been challenged and defended. [21–22]
- High-wealth social segregation can reduce corrective contact. Existing observational studies do not prove individual ignorance. [16]

- Climate responsibility is highly concentrated. Attribution is model-based and top-percentile categories do not map exactly to £10 million. [1, 39]

Normative or untested claims

- £10 million is the correct boundary.
- A hard ceiling is superior in net welfare to all combinations of progressive taxation, antitrust and campaign-finance reform.
- A ceiling is uniquely essential to human survival.
- Converted ownership will be governed better than private ownership without strong anti-capture safeguards.

These are proposals for democratic judgment and staged testing, not settled empirical findings.

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Author's note on method

Sources were selected to prioritise official statistics, court and regulator records, peer-reviewed studies and institutional reports. Evidence was assessed by claim type: descriptive statistics, causal inference, experimental mechanism, adjudicated conduct or normative proposal. Where the evidence is contested, indirect or non-causal, the limitation is stated in the text. The paper was completed on 20 August 2026; current market facts should be updated before later publication.