

## A Ban on Billionaires?!

Royel Drane

### Abstract:

America is on the verge of becoming a pseudo-oligarchy as its wealth concentration becomes more extreme each year. While the top 1% of people in terms of wealth in the country have enjoyed an over 300% increase in income, and the top 10% hold about 70% of the country's wealth today, about 11.1% of the country is reported to be living in poverty. The paper goes over the multitude of ways in which people from both political sides convert their riches into power over politics, the press, and the people around them. In addition, it also challenges the popular idea of meritocracy, which states that success is earned through hard work, and is therefore justified. Erich Fromm's concepts of Freedom From and Freedom To are used to articulate the mental impact wealth disparity can have on the lower class in the long term, and displays just how threatening inequality is for the country. Ideas on how to close the gap between billionaires and the rest of the country are discussed, but there is no end all, be all solution to such a developed and complicated issue.