**World without billionaires**

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Sometimes the daily news about our billionaires just doesn’t seem to make any sense. Last year, for instance, ended with a torrent of news stories about how poorly the world’s billionaires fared in 2022. Bloomberg tagged the 12 months that had just gone past “a year to forget,” with almost $1.5 trillion “wiped from the fortunes of the richest 500 alone.”

All global billionaires taken together, Forbes chimed in, lost $1.9 trillion in 2022. Some 148 of the world’s 2,671 billionaires even lost their billionaire status.

The year’s biggest billionaire losers? Some of America’s deepest pockets. Larry Page saw his Google-driven fortune drop $40 billion, Mark Zuckerberg watched $78 billion evaporate off the wealth Facebook created for him, and Amazon’s Jeff Bezos had to swallow a minus $80 billion.

But honors for the biggest nosedive of all have to go to Elon Musk. The world’s richest man at the start of 2022, Musk ended the year losing both his top slot and some $115 billion off his personal fortune.

So did all these losses have our billionaires shaking in their boots? Did they start tightening their belts a bit in 2022? Spend less on the world’s most fabulously expensive luxury must-haves?

Not exactly. In fact, not all. The world’s most celebrated purveyors of pure extravagance actually registered record years in 2022. Rolls-Royce had its best-ever annual sales total, selling a record 6,021 ‘motor cars’, up 8 per cent over 2021.

“Our clients,” Rolls-Royce’s CEO crowed on New Year’s Day, “are now happy to pay around half a million Euros for their unique motor car,” a sum equal to about $540,000 in the United States, the company’s single largest market.

“Our order book stretches far into 2023 for all models,” the Rolls-Royce chief added. “We haven’t seen any slowdown in orders.”

Lamborghini had an even better 2022, with 9,233 vehicles sold, a 10-per cent jump over last year. The company’s biggest market? The United States. Americans drove off Lamborghini lots with 2,771 new cars in 2022. The automaker’s most popular model runs about a quarter-million.

Realtors who cater to the ultra-rich set had an equally boffo year in 2022. In a down overall real-estate market, the highest of high-end residences still pulled in mega sums at closing time. The year’s top ten home sales in the United States, notes the luxury-oriented Robb Report, “totaled roughly $1.165 billion, proving that, impending recession or not, luxury real estate will always be traded.”

How can all this luxury be? How can the richest of the rich be spending fantastic sums in a year when they’re seeing fantastic falls in their personal net worths? Simple. In the realms of the super rich, losing a billion – or even many billions – off your personal fortune makes no difference whatsoever in real daily life. Net worth down a few billion? You can still afford anything your heart could possibly desire.

No one alive today needs fortunes worth dozens of billions to live astoundingly large. A mere billion will suffice. So, truth be told, would a mere tenth of a billion. Indeed, in the neighborhoods of our super rich, the number of billions a billionaire may have holds no practical significance. The number of billions our super rich have accumulated essentially only matter as a way of keeping score in the ongoing status competition our deepest pockets so relentlessly wage.

But we need to note one exception here, one aspect of rich-people life where the size of your fortune does make a real difference. Adding billions upon billions will never make a billionaire any more comfortable. Adding on those extra billions will make a billionaire more politically powerful.

At the expense of the rest of us. We need more than a dip in grand concentrations of private wealth. We need a world without billionaires.

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