

On Billionaires

Assuming that billionaires are any sort of “problem” (I don’t), the solution is not to take their wealth and redistribute it to others. No, the solution is to remove any and all barriers to compete with them entrepreneurially. Bill Gates and Jeff Bezos became billionaires because they provide or have provided goods and services to willing customers, but some of their wealth was all but guaranteed by the monopoly protections afforded by software patents and trademarks. To the extent that competition was coercively prohibited by the state in the issue and protection of these patents and trademarks, their gains were ill-gotten. Abolish intellectual monopoly, and every other form of protectionism, and the economy will redistribute their wealth by redistributing their market share. “Problem” solved, and that’s today’s two cents.