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# Review of Ingrid Robeyns' *Limitarianism: The Case Against Extreme Wealth*, UK: Allen Lane, 2024, xxv + 303 pp.

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Is it better to have a world without extreme wealth?[1] Ingrid Robeyns sets out to prove *why* it is in her new book. Drawing on her previous research and new insights into the subject, Robeyns presents a wide range of arguments to show why extreme wealth is detrimental to our societies and even to ourselves. She presents several *moral* arguments, some of which are *practical* (the money of the rich is usually earned through immoral practices) or *non-practical* (the rich do not deserve to be rich), and some of which are *political* (excessive wealth undermines democracy). This review briefly summarizes Robeyns' book and highlights some missed opportunities that could have been a valuable step forward in her proposal.

From the outset, Robeyns declares the persuasive aim of her project, presenting us with a book written for the broader audience. She distances herself from academically structured arguments in order to present a more public-oriented philosophy in support of her proposal, namely 'limitarianism'. In this sense, the book does not seek the same level of precision of academics in analytical philosophy. We note, therefore, that this review will appeal to a standard that was not intended for her book. Nevertheless, we argue that the critical comments made in this review could be shared by the wider audience as well.

That being said, this book is a testament to the developments in the genealogy of Robeyns' limitarianism. Robeyns (2017) justified money-limitarianism by appealing to the fact that extra money (*a*) violates political equality (because rich people are more willing and more able to translate money into political power), and (*b*) it does not help meeting unmet urgent needs. These amount to *prima facie* reasons to reject excessive wealth, which are now mainly (but not exclusively) captured in chapters

[1] We would like to thank Ingrid Robeyns and Dick Timmer for their constructive comments on earlier versions of this review.

4 and 7 of her book. Robeyns also offers other arguments in favor of limitarianism, appealing to the correlation between the acquisition of large fortunes and the resort to immoral practices (chapter 3), to the problems associated with inherited wealth and class privilege (chapter 6), and to the rise of philanthropists who undermine the value of governments (chapter 8).

Although many of the arguments advanced in the book defend *instrumental* limitarianism, Robeyns also attempts to defend *intrinsic* limitarianism. Instrumental limitarianism holds that it is morally impermissible to be rich for a reason that relates to some other values (for example, political equality). Conversely, intrinsic limitarianism holds that it is bad in itself for the rich to be situated above the limitarian threshold. In chapter 9, Robeyns proposes a few reasons for why the rich might benefit from limitarianism. She points to preliminary evidence suggesting that money-making is an addictive practice and that it does not contribute to one's own happiness or fulfillment. This builds on her earlier work where she argues that many intuitions for intrinsic limitarianism can be traced back to a wide range of canonical writers in the history of economic and political philosophy such as Aristotle, Adam Smith, Marx, and Keynes (Kramm and Robeyns 2020).

Robeyns (2022) discusses how actions against climate change can be financed by excess wealth, which is now extended in chapter 5, where she highlights the correlation between being super-rich and having a highly polluting lifestyle. In this paper, Robeyns also discusses some conceptual ideas that can now be seen in the characteristic division between a *political* and an *ethical* limit (chapter 1). The former is the money that a person should not have (in other words, that should be reallocated) and the latter is the "maximum level of money one can own on moral grounds" (Robeyns 2024, 15), which in some cases corresponds with the *riches line* or the money at which one maximizes one's well-being (that is to say, at which one is fully flourished). In this sense, building on quantitative research on wealth-satiability, Robeyns suggests an ethical limit of around one million euros for the Dutch context.[2]

[2] Note that this differs from the limit suggested in her article from 2017, which was the only cut-off point. In other words, even though all the surplus money has "zero moral weight" (Robeyns 2017, 12) and "we have a *moral* duty not to be rich" (30), according to her proposal it is politically permissible to have it until a higher limit. This is a convenient assumption for the sake of implementation, and Robeyns does not stop stressing the importance of being closer to this ethical limit, even if you are a rich individual capable of reaching the political limit.

Regarding the political limit, Robeyns takes the lead in proposing a limit that, although context-dependent, should be set at around ten million euros, dollars, or pounds per person, affecting the so-called decamillionaires. However, this limit is merely an informative guess, as it is not based on evidence, as in the case of the ethical limit.

In this sense, the political threshold may be a source of concern, and not just because of the exact amount. For example, Robeyns (2024, 162) writes: "if a limitarian economy did turn out to disincentivize workers, this might weaken the case for having a hard, political limit to extreme wealth—but it certainly does not affect the ethical case". Robeyns also claims, perhaps surprisingly, that "limitarianism does not necessarily mean a top income tax rate of 100 per cent" (161). If we read limitarianism *exclusively* as a fiscal policy, then it is obvious that a 100% cap on wealth and income is needed. *But fiscal policy is not the only action defended by Robeyns*. The possibility of achieving structural changes and promoting a higher ethical awareness in our societies might allow us to avoid relying exclusively on fiscal actions.

Therefore, we find that limitarianism functions more as a *regulative ideal*, rather than as a strict prohibition on extreme wealth. However, it is difficult to deny that one of the most distinctive aspects of the proposal is the idea of setting a certain political threshold above which individuals cannot morally object to the state taking their wealth away. Even if other actions may motivate rich individuals to reallocate wealth that does not contribute to improving their quality of life, a fiscal policy appears to be a crucial companion to the proposal. So, despite Robeyns' insightful arguments, we would like to draw attention to an area that may also be of interest to a wider audience: the lack of attention to concrete monetary and fiscal measures. Let us address this.

Although Robeyns is reluctant to pick exact numbers, if we set a political threshold on an absolute amount of money (a nominal variable), the real variables of the economy may change. For example, if we set a threshold at $10M and deflation occurs, people close to the threshold will see an increase in their purchasing power (that is, the same amount of money will buy more things), making them 'super-rich' again. Alternatively, and perhaps more likely, inflation may occur, making the poor even poorer. It seems, therefore, that limitarianism would benefit enormously from a monetary theory in line with its agenda, much like what degrowth is beginning to propose (Olk, Schneider, and Hickel 2023). The limitarian literature could explore some economic instruments, such as price ceilings and floors, credit regulation, restrictions on nominal wage cuts, and so on. In the absence of these instruments, the limitarian proposal may not be sufficient to deal with high inflation or deflation, structural unemployment, imbalances in the relative price structure, and more.

Indeed, it seems that these sorts of economic improvements could make the difference between limitarianism being tied to a prominent moral principle or being a plausible public policy. At the moment, limitarianism is an attractive proposal to steer fiscal policy around the world (especially in those countries where wealth inequalities are higher) towards more progressive tax systems. But the question of whether it is feasible to tax at 100% (in the absence of significant institutional, predistributive and ethical changes) seems difficult to answer without a comprehensive and appropriate set of economic instruments on the table. Even if these measures do not involve "the introduction of central planning, or the abolition of markets, private companies or private property" (209), which may come as a relief to some who see this proposal as a communist manifesto, more work seems to be needed.

In this respect, Robeyns' proposal seems mainly aimed at convincing people from other alternative economic proposals (such as the doughnut economy, property-owning democracy, degrowth, and so on) to 'endorse' certain limitarian ideas (Robeyns 2024, 215). This leaves them with the responsibility of planning these ideas in the form of limitarian *policies*—as opposed to limitarian *acts* arising from the genuine ethical behavior of individuals who are aware of the problems of treasuring too much wealth. This may be a good strategy, since degrowth scholars, for example, have already advanced a prominent battery of policies that could lead to significant social and economic changes in line with limitarianism (Fitzpatrick, Parrique, and Cosme 2022). However, this should not blind limitarians to the importance of making their own assessment of the economic viability of their theory.

All in all, Robeyns presents us with an absorbing, compelling and persuasive book, which certainly succeeds in its aim of providing public-facing philosophical arguments, but one that leaves us with a bittersweet aftertaste. All the signs are that limitarianism will continue to gain momentum in the coming years, as many of its arguments are too strong to be ignored. Problems such as class segregation, the imbalance of economic power, the loss of the fiscal agency of the state, the unfairness of the international economic architecture, the gross remuneration of executives, the unfair intergenerational transmission of extreme wealth, and more (chapter 9), urgently need and demand proposals such as limitarianism. What is certain, however, is that this book misses a great opportunity for what could have been a good attempt to provide (at least partial) economic support for the proposal. If not now, limitarianism will soon have to cover these aspects in order to be up to the task. A task that is certainly more necessary than ever.

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