



Limitarianism and Capitalism
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Limitarianism

There are many examples to make us worried about extreme wealth concentration: Elon Musk (soon) possessing half a trillion dollars (that is: \$500.000.000.000); billionaires spending fortunes to influence election outcomes so that leftist candidates are less likely to win than with an even playing field; or the ongoing reports of how the richest are contributing disproportionately to climate change and biodiversity loss, while in the meantime climate change is reaching critical junctures.

In that context, I have argued for *Limitarianism*, the view that there should be an upper limit to the amount of wealth each person can possess (Robeyns 2024). This is a moral view, for which political philosophers have given a wide range of arguments (Robeyns, ed., 2023). In the political domain, it is a regulative ideal – that means, something we have reasons to pursue, even if we know this ideal might never be realized or even fully realizable. George Monbiot (2019) called limitarianism “perhaps the most blasphemous idea in contemporary discourse.” Yet, to my mind, recent political developments only give us reason to take the idea more seriously than 6 years ago.

Reasons for limitarianism

In the book *Limitarianism: The Case Against Extreme Wealth*, I give detailed arguments for some of the most important moral and practical reasons for an upper limit on personal wealth. These are:

1. Historical arguments: Many large fortunes have been tainted by morally unacceptable practices, such as being based on slavery, ecological destruction, or tax avoidance/evasion.
2. Nobody needs so much money for their standard of living, and a less unequal distribution leads to less poverty and the meeting of many more urgent needs.
3. Extreme wealth concentration/inequalities undermine democracy, and, as we see currently unfolding, increasingly enable autocracies.
4. Large fortunes are incompatible with ecological sustainability.
5. The philosophical most fundamental point: nobody can say that they morally deserve to be superrich.
6. The prudential argument: current levels of wealth inequalities might not be good for the superrich either.

The critique: limitarianism boils down to communism; it is not compatible with capitalism

In public debates, it has repeatedly been claimed that limitarianism boils down to communism. Others, who are generally convinced by the limitarian arguments against wealth concentration, are worried that it is not compatible with capitalism, which they are unwilling to let go.

But what is capitalism?

Many definitions in economic theory and in political philosophy are overly theoretical, describing a 'model' or 'idealised version' of capitalism, not the real form of capitalism that we have been witnessing over the last decades.

For example, here is the definition given by Daniel Halliday and John Thrasher in their book *The Ethics of Capitalism* (Oxford UP, 2020, p. 8). They write: "Capitalist societies will have:

- A. Strong legal protections for private property
- B. Wide dispersion of private property across their population
- C. Extensive international trade
- D. Consumer sovereignty (including competition in the provision of goods and services)
- E. Diversity of employment contracts."

But note that (B) entails a value claim and hence can be interpreted in different ways. Yet the data on wealth distribution indicate that about half of the population in Europe and the USA together hold just a tiny slice of total wealth (1,6% according to the 2023 Global Wealth Report; data from the World Inequality Lab are of the same order of magnitude).

If one reads the empirical literature on the nature of real-existing capitalism, perhaps we should consider the following set of properties for a minimal definition of capitalism:

- A. Strong legal protections for private property
- B. Extensive markets (competition)
- C. Capital-accumulation (including profit seeking) as dominant driver of the socio-economic system

Is limitarianism compatible with capitalism, then? Limitarianism is certainly not compatible with the current dominant version of capitalism.

What would need to change in our current socio-economic system to protect the limitarian values? If we start from the minimal definition from capitalism, and add measures that limit wealth inequality, protect ecosystems and reorient the socio-economic system to stay within planetary boundaries, create strong democracies and roll out policies to meet everyone's urgent needs, then we might end up with the most egalitarian and green version of social democracy. This does *not* require us to abolish markets, or private property; but it might require restricting the profit motive, and shifting the (institutional and ideological) balance of power between 'capital' and 'labour'.

However, not everyone believes that a green-egalitarian version of social democracy is possible: it might be politically unfeasible given current political power imbalances, as well as what ecological sustainability requires from economic production and consumption.

What is really at stake here?

The critique that limitarianism boils down to communism, and that it is incompatible with capitalism, reveal a few things, including:

- That our societal discourse is prone to dichotomous thinking (there are only two options – capitalism and communism, and it is assumed that you are either for one or else the other).
- That many citizens (not unreasonably) believe that real-existing communism stands for low material standards of living and dictatorship, but they do not question to what extent the current form of capitalism creates similarly undesirable outcomes.
- That we lack political imagination about visions of future socio-economic systems. And we block off that discussion because we fall into the dichotomous trap of thinking that the only options are ‘capitalism’ and ‘communism’.

We very much need a revival of a debate on what kind of socio-economic system we should want. That debate should be based on facts and sound reasoning, and not be influenced by misinformation or dogmatic arguments in the public domain.

References and Further Reading

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