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Rethinking Wealth: Inclusivity and Sustainability in a Global Context

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Abstract

The paper explores the multifaceted role of wealth in shaping human history and contemporary society. It delves into wealth's evolution from tangible goods to virtual forms, its impact on economic exchanges, innovation, and power dynamics. It highlights wealth's potential to stimulate economic growth and create opportunities, but also underlines its negative consequences such as environmental exploitation and unequal distribution leading to poverty. The paper particularly challenges existing global wealth distribution metrics, proposing a more holistic approach that considers individual realities and socioeconomic dynamics. It also introduces the concept of the "1% Law," which illustrates the extreme wealth disparity globally and advocates for redistributive measures to address it.

Keywords

wealth, wealth's social responsibility, poverty alleviation, social cohesion, wealth classification, the 1% Law, World Bank, social development, human capital, economic inequality

The social responsibilities tied to wealth, whether on local or global scales, necessitate reconsideration in wealth acquisition and allocation. Such reform proves to be crucial to the fostering of justice and requires a commitment to ethical and sustainable practices. This paper adopts a methodology centered on analyzing the social, economic, and environmental impacts of wealth distribution, with a focus on global and local scales. Using World Bank data, it employs descriptive analysis, theoretical discussion, and quantitative modeling to explore wealth distribution's various aspects and consequences, advocating for reform in the international wealth distribution system to address inequalities and promote sustainable development.

Theoretical Discussion of Wealth

Wealth intertwines multiple elements, acting as a driver of social development and progress. However, its evolution, as well as its impact on economic growth, and ethical responsibilities need thorough examination. Material wealth significantly influences society, affecting economic policies, access to essential services, and cultural norms. Despite its role in economic growth and poverty alleviation, equitable wealth distribution is essential for promoting common well-being.

Wealth as a Social Development Driver

The concept of wealth, whether in material, intellectual, or fiduciary terms, serves as the fundamental engine of economic development. While its imprint and valuation may vary among individuals, wealth is profoundly impacting both personal and collective prosperity (Rakopoulos et al., 2018). It is sad, However, that the human pursuit of wealth, particularly in its material manifestation, often occurs at the expense of nature, and its excessive exploitation by man. We are far from the long-time dreamed wealth distribution where earthly richness is to be equally accessible to all humans on earth.

Material wealth wields a significant impact on society, shaping economic policies, social dynamics, access to crucial services such as healthcare and education, and defining cultural norms and personal aspirations. Furthermore, the manifold ways in which wealth drives economic growth, fosters innovation, and contributes to poverty alleviation are undeniable. Nonetheless, it is imperative that wealth be equitably distributed and responsibly utilized to promote the common well-being.

Managing wealth poses a serious challenge, particularly due to the potential inequalities it engenders through its excessive concentration (Polacko, 2021), that raises serious concerns regarding citizens' entrepreneurial freedom. In disadvantaged regions and nations, the lack of individual opportunities and the insufficiency of collective investments, significantly impedes citizens' potentials, thereby constraining their ability to pursue financial autonomy. To illustrate this correlation, this paper suggests translating global wealth rankings into entrepreneurial rankings.

Wealth as a Progress Driver

Wealth has perennially woven itself into the construction of human history, exerting a monumental influence on individual and collective destinies. Today, wealth reach extends to affect every living being on the planet, a fact that necessitates the understanding of its evolution throughout ages.

Initially rooted in the exchange of goods from gathering, fishing, and hunting, wealth has undergone continuous transformation, culminating in its contemporary manifestation in nearly intangible virtual forms such as "bits" or "binary digits". Such extraordinary evolution has shaped the modern definition of wealth, as the accumulation of tangible or intellectual (and even virtual) assets and services that can be transmitted and converted into a storable and usable form, as much as needed, whether for inheritance, commercial transactions, strategic influence in power dynamics or distort the democratic process. Consequently, wealth plays a decisive role in economic exchanges, innovation stimulation, and growth, albeit subject to numerous variables. This comprehensive view reflects the diverse ways in which wealth can be amassed and leveraged in contemporary society.

The ramifications of wealth on human destiny are profound and multiple. By bolstering incomes, wealth stimulates demand for goods and services and serves as a symbol of power, a catalyst for job creation, and an engine of economic growth. Rich individuals and enterprises often make substantial investments in research and development, fostering the discovery of new technologies, products, and services, thereby driving economic growth. Beckert (2022), by easing access to resources necessary for realizing innovative ideas, perpetuating acquired privileges through entrepreneurial risk-taking, and facilitating access to education and training, essential for capitalizing on the benefits of innovation.

Regrettably, wealth often arises from exploitative relationships with nature, manifesting in various forms such as watercourse diversion, mining excessive exploitation, deforestation, animal ivory trade and trophies, and other corporate externalities not factored into profit calculations. There are even instances where events such as the total solar eclipse of April 7, 2024, lasting mere minutes, have been transformed into wealth, totaling billions of dollars, along its trajectory from Mexico to Canada.

The persistence of poverty despite the apparent abundance of natural wealth on earth can only be blamed on its misuse, due to its disproportionate concentration among minor high-income groups, who do not bear the full costs incurred for its accumulation, thereby often burdening it to the most impoverished and impeding citizens.

It is obvious that excessive wealth concentration can impede economic development, necessitating appropriate management. Concentration of wealth in the hands of a small minority, far from maximizing innovation, is likely to hinder it. Moreover, wealth concentration poses barriers to entry for less privileged citizens and is likely to foster inequalities, thereby jeopardizing sustainable development and social harmony. Consequently, policies promoting inclusive and equitable economic growth are imperative to maximize the benefits of wealth in economic development. Conversely, equitable wealth distribution can contribute to poverty reduction and enhance the lives of billions of individuals worldwide living in poverty in 2024.

The eradication of poverty constitutes an ethical obligation, particularly considering the myriad untapped opportunities on earth. It is, however, crucial to emphasize that despite witnessing wealth progression and poverty reduction in recent decades (The World Bank, 2021), these trends are vulnerable to compromise due to inadequate corporate practices, leading to climate catastrophes, conflicts, and flawed economic policies.

As a force propelling nation towards new heights of development, wealth must be regarded as a collective good, the accumulation of which should prioritize individual well-being with responsibility, fostering inclusion, sustainability, and equity. A holistic understanding of wealth must transcend its material aspects to encompass its social, environmental, and governance dimensions. To this end, policies and mechanisms must be instituted to ensure such orientation. While international agencies often correlate countries' development with their wealth, expressed in Gross National Product (GNP), the essence of the issue may lie in the unequal distribution of wealth.

The Corporation, the Engine of Wealth Creation and Destruction

The corporation stands as the essential apparatus, both generating and annihilating wealth within the intricate fabric of the social and economic web. Positioned as a pivotal player in the socio-economic landscape, it wields the potential to either foster boundless prosperity or unleash rampant devastation upon society and the environment. At its core, the corporation embodies the dual essence of growth and affluence, while simultaneously serving as a harbinger of ecological ruin when guided by irresponsibility and short-sightedness.

Central to the ethos of the corporation is its role as an engine of growth and prosperity, fueling innovation, and driving economic advancement. Entrepreneurship, the lifeblood of these entities, epitomizes the audacity of individuals who dare to forge new pathways despite the daunting specter of financial and personal risk. It is this audacity that propels the wheels of wealth creation, meeting consumer needs, and catalyzing wealth growth.

Not all corporations operate, however, as equitable agents of prosperity. Driven by the relentless pursuit of short-term gains, some veer down the treacherous path of dubious practices, sowing seeds of destruction amidst the fabric of collective wealth. These practices, born from misguided management decisions and self-serving agendas, wreak havoc on the environment and jeopardize the well-being of entire populations.

From the noxious fumes of industrial pollution to the relentless march of deforestation, corporate malfeasance exacts a heavy toll on the planet's ecosystems, exacerbating existential crises such as climate change and biodiversity loss. Furthermore, ineffectual governance, marred by opacity and conflicts of interest, begets decisions that undermine long-term prosperity, perpetuating the erosion of collective wealth.

Unscrupulous business practices coupled with the exploitation of market dominance, further entrench inequity, and degrade the fabric of societal wealth. Corruption and embezzlement, festering within the corridors of power, squander precious resources and perpetuate a skewed distribution of wealth, amplifying the chasm between opulence and destitution.

In the face of these extraordinary challenges, calls emerge for a paradigm shift in corporate ethos, advocating for the infusion of ethics into decision-making processes. Some even champion the notion of communal oversight over production, heralding a future where the common good supersedes the narrow interests of capital holders.

Methodology

The methodology employed combines qualitative analysis with quantitative modeling to understand wealth distribution's implications for social progress and sustainable development. Descriptive analysis highlights wealth distribution's significance, while quantitative modeling illustrates wealth distribution dynamics and introduces the concept of the "1% Law".

Descriptive Analysis of Wealth

The descriptive analyses of wealth distribution, emphasizing its significance on both personal and collective prosperity. This section discusses the evolution of wealth, its impact on economic policies, social dynamics, and access to essential services.

The global distribution of wealth falls under the scrutiny of international financial institutions like the World Bank, utilizing Gross National Product per capita (pcGNP) as a universal barometer of affluence. Gross National Product (GNP), a cornerstone metric in economic discourse, encapsulates the aggregate value of goods and services produced by a nation's citizens, both domestically and abroad. It encompasses national production within the national territory as well as income generated abroad, excluding, however, income received by foreigners residing in the country. In other words, GNP consists of Gross Domestic Product (GDP) and Net Foreign Income, representing the difference between income received from abroad by residents of the country and income paid abroad by non-residents.

The World Bank divides wealth into four progressive strata, ranging from the abysmal depths of poverty to the lofty peaks of opulence, this classification system endeavors to categorize nations based on their economic standing (Fantom et al., 2016).

(i) Countries with pcGNP of $1,135 or less are classified as "low wealth countries" and grouped in Group 1 ($G1);

(ii) Those with pcGNP ranging between $1,136 and $4,465 are termed "lower middle wealth countries" and classified in Group 2 ($G2);

(iii) Countries with pcGNP between $4,466 and $13,845 are considered "upper middle wealth countries" and fall into Group 3 ($G3);

(iv) Finally, countries with pcGNP exceeding $13,845 are designated as "high wealth countries" and belong to Group 4 ($G4).

However, for a more nuanced understanding of global wealth dynamics, a deeper dive into individual realities, labor market dynamics, and non-traditional economic activities is imperative. The inadequacies of existing wealth metrics become apparent upon closer analysis, underscoring the need for a more holistic approach to wealth assessment.

The Individual Wealth Distribution

Presently, more than 5.6 billion souls, comprising roughly 71% of the global populace, find themselves entrenched in the depths of poverty, spanning from the realms of dire need ($G1) to diminished means

($G2) (Pew Research, 2023). Within this marginalized populace, a significant two-thirds are under the age of 25, holding within them vast economic potential, lying dormant, awaiting awakening to make a luminous contribution to global prosperity. Yet, this harsh reality extends further. It becomes imperative to acknowledge the strata of poverty even within regions boasting higher and upper-middle incomes, delineated as $G3 and $G4 respectively. Undoubtedly, a considerable portion of economies classified as intermediate and affluent ($G3 and $G4) also harbor disenfranchised segments. For instance, as per the United States Census Bureau, 37.9 million Americans endure the throes of poverty, constituting 11.6% of the total populace. Poverty is not as simple as we may think (World Vision, 2023). Whether situated amidst opulent enclaves or desolate expanses of destitution, all yearn for the opportunity to foster progress within their communities and potentially uplift humanity at large. Regrettably, prevailing international systems of wealth categorization often mirror only average affluence, failing to truly reflect the plight of every individual within these cohorts. This discrepancy is particularly alarming within “low-income” and “low-middle-income” groups, where wealth aggregates in the hands of a privileged few, leaving the rest languishing on the fringes, ensnared in the shadows of impoverishment (Saez et al., 2019; Estes, 2019).

Quantitative Modeling

The use of the quantitative modeling illustrates the distribution of wealth and its implications. It introduces the concept of the “1% Law” and provides mathematical formulations to analyze wealth distribution within different income groups. Additionally, it presents tables and graphs to visually represent wealth distribution dynamics.

Over the past two decades, a stark reality has emerged: the top 1% of the world’s wealthiest individuals now hold nearly half of its total wealth. Data from Credit Suisse, corroborated by the Pew Research Center (2024), reveals that this elite group possesses 43% of all global financial assets. In fact, the wealth of the richest 1% is nearly twice that of the remaining global population combined over the years, according to Oxfam International (2023). Additionally, while comprising just 21% of the global population, wealthy nations in the Global North control 69% of global wealth and are home to 74% of the world’s billionaires (Pew Research Center, 2024). This revelation underscores an unjustifiable disparity, termed herein as the “1% Law” that perpetuates dramatic destitution for most of the global populace and consolidating wealth within an elite, often small, particularly within disadvantaged contexts. As a rule, the gap between rich and poor keeps widening (OECD, 2015), and whenever growth occurs, it disproportionately favors higher-income groups, leaving lower-income behind. This persistent rise in income inequality not only poses moral, social and political challenges but also has significant economic implications (OECD, 2015).

The 1% Law is to be applied across all four wealth categories delineated within international rankings. Indeed, each cohort, ranging from “lower income” to “rich income”, harbors its own status of super-rich minorities. However, it is anticipated that the enforcement of this principle will intensify progressively as we go down the saddle, from the $G4 level to the $G1 level.

Country's Gross National Product (GNP) can be derived by multiplying Gross National Product per capita (pcGNP) by the number of its citizens (nc):

GNPi = pcGNPi x nci E.1

Where:

GNPi Gross National Product,

pcGNPi Gross National Product per capita, and

nci Number of citizens.

Under the 1% Law, the total wealth described in equation E.1 can be bifurcated into two distinct segments: (i) The share of wealth held by disadvantaged members of the group, here referred to as "$Poor", and (ii) The portion under the control of the affluent minority of the group, identified as "$Rich". Given the extraordinary chasm in global wealth distribution, where merely 1% of the populace commands nearly half of its resources, it is indisputable that profound inequality persists within each income stratum. Nearly half of this staggering wealth is ensconced in the hands of the "Poor", representing 99% of each demographic group, while the "Rich", constituting 1% in each group, also lay claim to an equivalent share. This irrefutable reality leads us to posit the following hypothesis:

$PNB_i = \$Poor_i + \$Riches_i$ E2

Where:

- $Poori represents the portion of wealth allocated to impoverished individuals within each of the four income classification groups.
- $Richesi represents the share controlled by the affluent minority within each of the four classification groups.

And thus:

$\$Poor_i = \$Riches_i = PNB_i / 2\ 0$ E3

Results

Equation 3 unveils a foundational tenet, wholly consonant with the 1% Rule: irrespective of the total wealth percentage of an income group (PNB_i), the less fortunate individuals, constituting 99% of the total population of any wealth group, inevitably hold a mere 1% of the group's total wealth. This logic implies that among 100 members of a given group, 99 citizens collectively share 50% of the total wealth, while a solitary individual monopolizes the remaining 50%. Figure 1 graphically elucidates this principle, based on a total wealth volume of $1 US and a group size of 100 individuals.

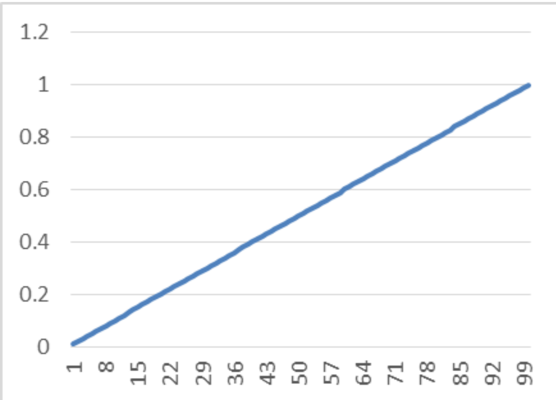
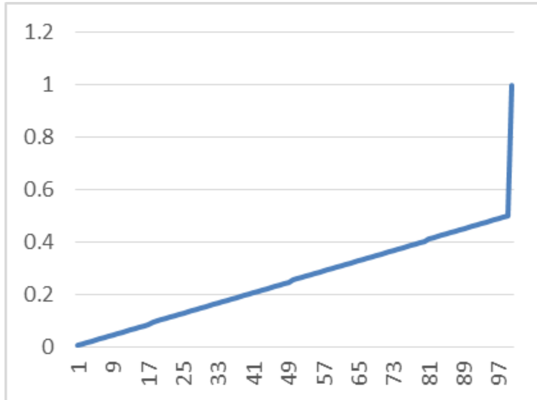
International ranking, 100 citizens sharing $1.	International ranking adjusted, following the 1% Law, with 100 citizens sharing $1.
	

Figure 1. International Ranking, Comparing the Current Ranking with the Ranking Adjusted Based on the 1% Law (100 citizens sharing $1)

Figure 1 presents a visually compelling portrayal of wealth distribution dynamics within a community of one hundred individuals, ingeniously represented through the imagery of distributing a single dollar bill. Panel A illustrates the application of the 1% Rule with a linear distribution curve, suggesting an egalitarian scenario where each member possesses an average of one cent ($0.01). This outcome emerges straightforwardly from dividing the total dollar amount by the community's headcount of 100.

Conversely, Panel B offers an alternative depiction, delineating an undefendable unequal distribution where wealth is heavily skewed. Here, the 99 individuals at the lower end of the spectrum collectively share a mere fifty cents, or $,005 each, while a solitary individual monopolizes the remaining fifty cents. This lopsided distribution is vividly portrayed by a conspicuous peak in the wealth curve at the 99th individual on the X-axis.

It's essential to recognize that any measurement system or categorization—especially international rankings based on aggregated data—can misrepresent the true distribution of wealth across different societal segments. For example, if we retain the framework of international rankings but recalculate the wealth of the lower-income groups based on their population count, we can enable a more equitable redistribution of wealth. In this adjusted model, 50% of the total wealth is allocated to the least affluent 99% of the population, while the wealthiest 1% retains the remaining 50%. Even with this adjustment, it's important to note that the wealth distribution may still be conservative, disadvantaging the poor. This approach allows for the calculation of an adjusted Gross National Product (GNP) per capita, referred to as pcAdjustedGNP.

In a low-income cohort, for instance, comprising 100 individuals, each with an average GNP of $1,046 USD, the computation of the overall Adjusted GNP, according to equation 1, yields $104,600 USD. This total can be partitioned into two distinct segments:

- Segment 1: representing the share of GNP allocated to the least affluent 99% of the cohort, labeled as $Poor, totals $56,750 US. This figure is computed as follows:
  [$1,135 USD x 100 individuals x 0.5].
- Segment 2: representing the portion of the overall GNP apportioned to the wealthiest 1% of the cohort, referred to as $Rich, also amounts to:
  $56,750 USD, i.e., [$1,135 USD x 100 individuals x 0.5].

Consequently, both $Poor and $Rich equate, in accordance with the 1% Rule, to $56,750 USD each.

To accurately reflect the distribution within the cohort's populace, with 99% for the least affluent and 1% for the most affluent, these sums can be expressed in terms of adjusted wealth per capita (pc$PoorAdjusted and pc$RichAdjusted):

pc$PoorAdjusted = $56,750 USD / 99 = $573.23 USD

pc$RichAdjusted = $56,750 USD / 1 = $56,750 USD

The data furnished by international agencies, indicating an average GNP of $1,135 USD for individuals in the lowest income bracket, fails to truly capture the wealth of the individuals in question. Each impoverished individual in this bracket contends with an average wealth of only $573 USD, while an outsized share accrues to the top 1%, amounting to $56,750 USD. This gaping wealth chasm is concerning, representing a differential of 99-fold between the wealth held by the remaining 99% of this cohort. This observation can also be extrapolated to lower-middle, upper-middle, and high-income cohorts within the realm of international rankings.

Comparing International Ranking to 1% Rule Ranking

Table 1 highlights the contributions to Gross National Product (GNP), both overall and specific to the adjusted (pcGNP and pcAdjustedGNP respectively), for the four scrutinized groups. This preliminary table is established in accordance with the precepts of the 1% Rule, where wealth brackets consist of 100 individuals each.

Table 1. International Ranking of Wealth in USD, Current and Restated

Wealth group	Current international ranking	*Restated* international ranking	Restated wealth group
High wealth country	> 13,845	> 6,992.42	> 692,250
Upper middle wealth country	4,256 – 13,845	2,149.49 – 6,992.42	212,800 – 692,250
Lower middle wealth country	1136 – 4256	573 – 2,149.49	56,800– 212,800
Low wealth country	<1,136	< 573 (Note 1)	< 56,800 (Note 2)

To better understand the calculation process used to determine the amounts allocated to disadvantaged individuals, consider the example of 6,992.42 in column 3, row 3 of Table 1. The calculation is as follows:

The current ranking, 13,845, is multiplied by 100 (the number of individuals in the bracket), then by 0.5 (the portion of wealth allocated to the poor within that bracket), and finally divided by 99 (the number of disadvantaged individuals in the bracket), resulting in 6,992.42.

Similarly, to calculate the amount allocated to affluent individuals, such as 692,250 in column 4, row 3 of Table 1, the process is as follows:

The current ranking, 13,845, is multiplied by 100 (the number of individuals in the bracket), then by 0.5 (the portion of wealth allocated to the single wealthy individual in the bracket), and finally divided by 1 (since there is only one individual).

In the Realm of International Wealth Rankings

The portrayal of global wealth belies the hatch reality of economic imbalances among nations, shrouded in deep disparities that evade easy categorization. These rankings, while ostensibly comprehensive, fail to acknowledge the intricate tapestry of wealth distribution within different socio-economic strata. Consequently, they perpetuate the perilous misconception that poverty is confined to specific regions or demographics, obscuring its pervasive presence across the globe (Moatsos & Lazopoulos, 2024).

A closer scrutiny reveals that these rankings often rely on superficial averages that mask the nuanced complexities of individual economic circumstances. The chasm of poverty transcends wealth boundaries, while mobility between social strata remains a reality for the fortunate few. Such realities undercut the simplistic narratives propagated by international rankings.

Moreover, these assessments overlook the dynamic shifts wrought by technological advancements in the workforce, disproportionately benefiting the knowledge elite while exacerbating disparities among the less educated. Furthermore, conventional economic metrics like Gross Domestic Product (GDP) fail to capture the full spectrum of economic activity, particularly in secondary markets, thereby distorting perceptions of true economic value.

Similarly, international wealth ranking fails to account for international disparity in human development progress that is leaving the poorest behind, “exacerbating inequality, and stoking political polarization on a global scale”. The 2023/2024 United Nations Human Development Report (HDR) reveals a decline in the global Human Development.

The pursuit of wealth, though often lauded, can imperil future prosperity if it undermines foundational economic pillars. GDP growth, divorced from tangible asset expansion, may signal latent economic fragility. Moreover, the purported objectivity of national accounting practices has been called into question, as highlighted by the World Bank’s 2021 report, which underscores the urgent need for corrective measures to address systemic flaws and promote equitable wealth redistribution.

Conclusion

While recognizing the numerous factors affecting the availability, reliability, and comparability of international data—such as variations in statistical methods, coverage, practices, and definitions (World Bank, 2024)—this paper does not dismiss the efforts of international agencies to address poverty, But advocates for reforming the global wealth distribution system. The complex interplay between wealth creation, social progress, and sustainable development necessitates a comprehensive approach to resource management and equitable distribution. Reform is both crucial and urgent to address inequalities, empower marginalized communities, and prevent wealthy minorities in various countries and regions from acting as oligopolies that control opportunities and financing. Therefore, it is essential for both international and national stakeholders to support ethical practices and empowerment initiatives to promote a more inclusive and equitable society. Relying solely on economic growth to alleviate global poverty is a misguided approach that could lead to adverse outcomes (U.N., 2024).

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Notes

Note 1. [1136 x 100 x 0,5] / 99 = 573 $US

Note 2. [1136 x 100 x 0,5] / 1 = 56 800 $US