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Good Billionaire (Discourse), Bad Billionaire (Discourse)

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A recent podcast series recounts the stories of various billionaires, ultimately judging each one as “good” or “bad”. But what does this reveal, Michael Vaughan argues, about our relationship with the idea of extreme wealth? What do we miss – especially from the standpoint of dealing with wealth inequality – when we focus on the life stories of a handful of individuals?

Since last August, a new billionaire has faced judgment each week on the BBC podcast, *Good Bad Billionaire*, where hosts Simon Jack and Zing Tsjeng ask if they are “good, bad or just another billionaire”. From

Jeff Bezos (“bad”) to Oprah (“good”), each episode is structured in three acts: how they became a millionaire, how they became a billionaire, and how the hosts rate them out of 10 against criteria like philanthropy and villainy.

This post flips the script to ask: is this an example of good or bad billionaire *discourse*? What does our obsession with billionaires illuminate – and what does it conceal – about the critical issue of wealth inequality today?



Oprah Winfrey and Jeff Bezos are among the billionaires discussed on the podcast

To get a better sense of where this fascination with billionaires comes from, we can skim the six criteria our hosts measure the super-rich against. Half of them are actually fairly unhelpful in forming overall judgments: *legacy*, *wealth* and *power*. After all, the fact of leaving a legacy is less important than what *kind* of legacy – which in the hosts’ eyes can be both good (Star Wars director George Lucas) and bad (arms dealer Viktor Bout) – and the same holds for wealth and power. Indeed, research shows that people mostly do not have negative views of wealth per se – and often the opposite is true. For instance,

Katharina Hecht and colleagues have written about how, particularly when the welfare state seems decreasingly able to provide a dignified safety net in areas like pensions and housing, **richness** is often associated with a feeling of security. This might explain why blanket statements pathologizing wealth (eg, “billionaires should not exist”) often resonate less than arguments around ill-gotten wealth, such as people avoiding taxes – as shown in focus group research by **Tax Justice UK**.

The meat of the judgment on *Good Bad Billionaire* comes with the three remaining categories – *rags-to-riches*, *philanthropy* and *villainy* – and these are where we find the main battlegrounds in contemporary discourse about the super-rich. We tend to approve of the super-rich when we associate them with discourses of meritocracy, entrepreneurialism and philanthropy (which might explain, as Nora Waitkus and Stefan Wallaschek have **shown**, why these are often the ways the media tends to frame wealthy individuals). In contrast, negative judgments of the super-rich often relate to their motives, especially their greed or selfishness. These judgments then feed directly into how people think about redistributive policy: as Kristina Jessen Hansen **finds**, “attitudes about taking from the rich are mainly driven by perceptions of their prosociality – whether they are greedy or generous”.

So: is this weekly spotlight on billionaires a useful way to talk about wealth inequality?

In support of the podcast, we could say that focusing on the very upper end of the wealth distribution is in itself helpful, since this is exactly where the “problem” lies. As Mike Savage, former Director of LSE’s International Inequalities Institute writes in his book, *The Return of Inequality*, the extreme upper end of the distribution is precisely where we see the intersection of rising economic inequalities, “categorical” inequalities (like gender and race) and anxieties about the breakdown of

national democratic spaces. We also know that the super-rich often try to avoid media scrutiny, as shown in one recent study of [the Finnish wealth elite](#), so increased attention might be useful in more accurately understanding underlying power structures in society. There is also [some evidence](#) that so-called “upward comparison” – prompting people to focus on the gaps between themselves and those at the top of the distribution – can stimulate desire for government to step in and take a more active role in social spending.

More pessimistically, however, there are several risks in talking about inequality through the prism of the wealthiest individuals. One is that discussion about the super-rich can oscillate between critique and admiration in ways which lead us away from actually forming a judgment ourselves – what [Crispin Thurlow and Adam Jaworski](#) describe as the “[ambivalent mix] of celebratory and derisive stances” in the mediatization of the super-rich. This ambivalence is palpable throughout the *Good Bad Billionaire* podcast, which feels deliberately intended to be interpretable either as entrepreneurial self-help or socio-economic critique. At the outset, one host notes how billionaires serve both as symbols of aspiration *and* as the “crushing embodiment of inequality” and the show essentially relies on savouring, rather than resolving, this tension as successive individuals are judged as good or bad.

Talking about inequality through these kind of individualised life stories also risks neglecting the structural dimensions of inequality dynamics. For example, when the podcast traces the upward trajectories of billionaire wealth through their biographies, explanatory weight is given to exactly the kind of individual choices (such as Rihanna creating Fenty, or Michael Jordan’s sponsorship deal) which bolster the legitimising narrative of meritocracy. Much less focus goes to the kind of structural and environmental factors (tax regimes, technological change, asset inflation) which often figure prominently in the models of

inequality researchers. At least in the first ten episodes, the links from individual life stories to structural explanations of inequality remain largely unexplored, and this point will be decisive when it comes to judging whether this ultimately ends up being an example of “good” or “bad” billionaire discourse.

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