

## **When Man becomes God**

**By Shreya Narula**

### **Introduction**

If one looks up the definition of God, they'll find a plethora of different meanings, sourced from multitudes of religions. Perhaps it's the creator of this universe, a superhuman who rules the world or the protector of humanity. Since the advent of our race, it is quite evident that man has always been fascinated by the idea of God.

Throughout history, many have tried to wield the power-or at least imitate-the power of God. Many Egyptian pharaohs and Emperors of Greece claimed divine status, believing themselves to be chosen by the higher forces to rule. Yet history tells us that most subjects do not take kindly to self-proclaimed gods. Their tyranny, born out of arrogance and greed, often led to their untimely demise. Interestingly, all these ambitious rulers had one thing in common: wealth.

Money has oftentimes granted humans the illusion of absolute control and power. In ancient times, the rulers believed their riches to be proof of divine favor. The power once reserved by monarchs is now concentrated in the boardrooms. According to the works of Peter Hagel, in today's day and age, extreme wealth acts as a form of power that allows individuals to operate as "super actors" in global governance, often acting with high autonomy and limited accountability, akin to a form of digital-age feudalism<sup>1</sup>.

In order to understand the level of wealth these billionaires hold, consider this: if you made \$10,000 a week – a princely sum by the standards of most people – you would have to work every week from the year of Jesus's birth until now to earn over a billion dollars. To earn as much as Elon Musk's net worth at that rate – currently \$342 billion, according to Forbes<sup>1</sup> – you'd have to work every week for more than a third of a million years – that is, since before Homo sapiens first emerged in Africa.

### **The Dominion of few**

To understand why this situation of wealth being concentrated in the hands of a few occurs, we turn to Piketty's law of inequality<sup>16</sup>. Thomas Piketty had defined capital as the stock of all assets held by

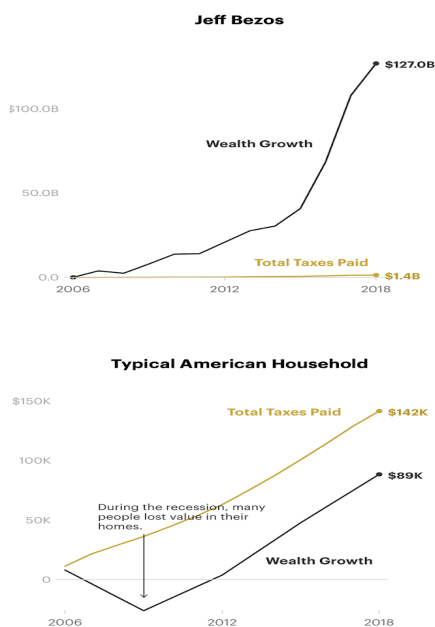
private individuals, corporations and governments that can be traded in the market no matter whether these assets are being used or not. Piketty based his argument on a formula that relates the rate of return on capital ( $r$ ) to economic growth ( $g$ ), where  $r$  includes profits, dividends, interest, rents, and other income from capital and  $g$  is measured as growth of society's income or output. Mathematically, this inequality can be expressed as follows:

$$r > g$$

(rate of return on capital > economic growth)

Whenever the rate of return on capital exceeds economic growth, wealth tends to concentrate. This basically means that whenever the overall rate of increase in output or income in the economy is less than the annual return from private wealth (interest, dividend, rent and profits), an economic system of inherited fortune is created. This occurs because in a situation such as this, wealth compounds faster than labour/wages; which leads to an inequality where the rich grow richer due to the assets they already possess, while the wage earners' income stagnates or diminishes.

If the rate of return to capital declines, which could occur due to competition, saturation, regulation, crises, etc; wealth accumulation slows and asset prices stagnate. But, rather than the inequality being corrected, modern capital often preserves high returns through institutional power structures. This implies that capital adapts through diversification globally, financialisation and political influence maintains the high returns on capital.



Monarchs had ruled through divine right, billionaires now rule through capital control. Capital controls employment, technological direction, political lobbying, and even public discourse. The economic might of billionaires grants them indiscriminate control and influence over governments, policies, public opinions and nature itself. Piketty too, believed that inequality is not an inevitable outcome, but a political one.

He suggested the usage of systems such as progressive taxation, wherein the higher income groups are charged more; along with redistribution of wealth wherein excess

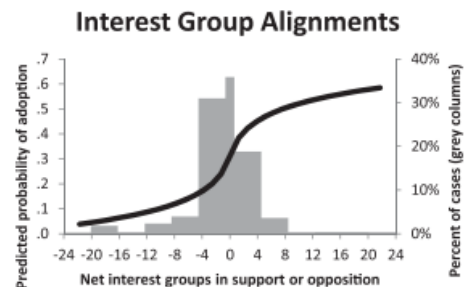
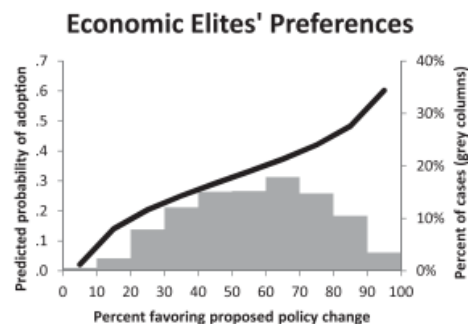
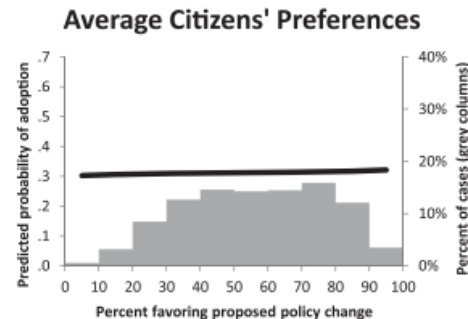
of wealth with an individual is redistributed to those in need. He also vouched for global wealth taxes (with international cooperation from tax havens as well), democratic ownership of companies (where the society is given a stake in the wealth generated) as well as increase in public investment.

Yet any harsh policy that could possibly be applied is rejected and suppressed by these individuals that do not wish to lose their wealth. They shape policies in a manner such that they do not have to pay more than absolutely necessary and/or find ways to work around paying the huge amounts of money that was *supposed* to be levied upon them in the form of taxes.

The aforementioned concept is called tax avoidance. Tax avoidance is the act of legally reducing one's tax liability, using legal provisions, such as deductions, credits and exemptions<sup>8</sup>.

### The United States

**Predicted probability of policy adoption (dark lines, left axes) by policy disposition; the distribution of preferences (gray columns, right axes)**



To capture the financial reality of the richest Americans, ProPublica undertook an analysis that has never been done before<sup>2</sup>. They compared how much in taxes the 25 richest Americans paid each year to how much Forbes estimated their wealth grew in that same time period.

Let this be called their true tax rate.

The results are stark. According to Forbes, those 25 people saw their worth rise a collective \$401 billion from 2014 to 2018<sup>2</sup>. They paid a total of \$13.6 billion in federal income taxes in those five years, the IRS data shows. That's a staggering sum, but it amounts to a true tax rate of only 3.4%.

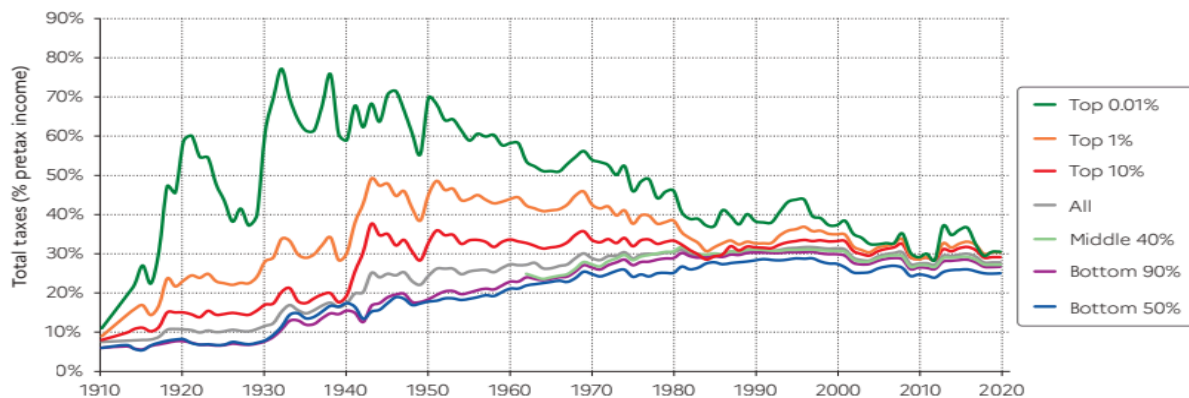
But this laxation is not provided to the common people. In order to understand this, let's compare an average American to Jeff Bezos. Jeff Bezos' wealth exponentially rose from 2006 to 2018, increasing by \$127 billion, according to Forbes, but he reported a total of \$6.5 billion in income. The \$1.4 billion he paid in personal federal taxes is a massive number — yet it amounts to a 1.1% true tax rate on the rise

in his fortune. Yet the common American household struggled to make ends meet after the 2008 financial crisis; the amount of taxes they had to pay continued to rise, yet their wealth growth took an extreme hit during the crisis and hence grew slower in amount than the taxes they had to pay.

This is also evident in the World Inequality Report published in 2022, wherein it can be seen that almost all sections of the society paid an equivalent percentage of tax. On the contrary, a progressive taxation system would have been more just (as also suggested by Piketty), and the public funds collected could be used for public welfare. But instead, the economically weaker sections of society that can barely make ends meet don't get enough public funds that they rely on due to widespread usage of tax avoidance.

This unjustness is further realized in the United States, where the top 0.1% owns roughly as much wealth as the bottom 90%, a stark reminder that capitalism's rewards are no longer evenly shared. This disparity is also represented in widely-used measures of inequality.

**Figure 8.1** Total taxes paid by income group in the US. 1910-2020



Sources and series: [wir2022.wid.world/methodology](https://wir2022.wid.world/methodology) and Piketty, Saez and Zucman (2018).

According to the U.S. Census Bureau income inequality in the country has been steadily increasing, with the income Gini coefficient rising from about 0.39 in the early 1970s to above 0.48 in the recent years<sup>19</sup>. As a standard measure of inequality, the Gini coefficient illustrates how economic gains have increasingly accrued to the top, while a significant share of the population experiences stagnation; showing that wealth is concentrated with the esurient, while the mortals survive off crumbs. These numbers show that modern inequality is structural rather than incidental, shaped by institutional and policy decisions that allow for disproportionate accumulation at the top.

In *Affluence and Influence* (2012),<sup>4</sup> Martin Gilens argues that even when measured differences between the policy preferences of economically elite Americans and median citizens appear small; they often conceal substantial divergence and variance. Policy making decisions need not be a zero sum game where one party loses and one wins; but anywhere where the economic elite and the average citizen may disagree, it generally won't be the common man that wins. He notes, *"Moreover, we must remember that in our analyses the preferences of the affluent are serving as proxies for those of truly wealthy Americans, who may well have more political clout than the affluent... even rather slight measured differences between preferences of the affluent and the median citizen may signal situations in which economic elites want something quite different from most Americans and they generally get their way."*

This also concurs with the ideas of elite theory proposed by early political theorists Vilfredo Pareto<sup>14</sup>, Gaetano Mosca<sup>11</sup>, and Robert Michel<sup>10</sup>; along with C. Wright Mills who developed the modern "power elite" concept in the 20th century. The elite theory posits that a small minority, that comprises corporate, political, and military leaders, holds the vast majority of power, shaping economic policy and societal outcomes to serve their interests. This is evident in the society we currently live in, and can also be seen by the research of Martin Gilens as previously discussed.

The policies favour these elites and allow them to accumulate wealth well beyond justifiable limits. The average citizen has very less say in these policies due to not being economically pertinent. Hence, ultimately, the funds that could, *and should*, have been utilized for the welfare of the citizens are cached by few.

### **Global Patterns of Concentration**

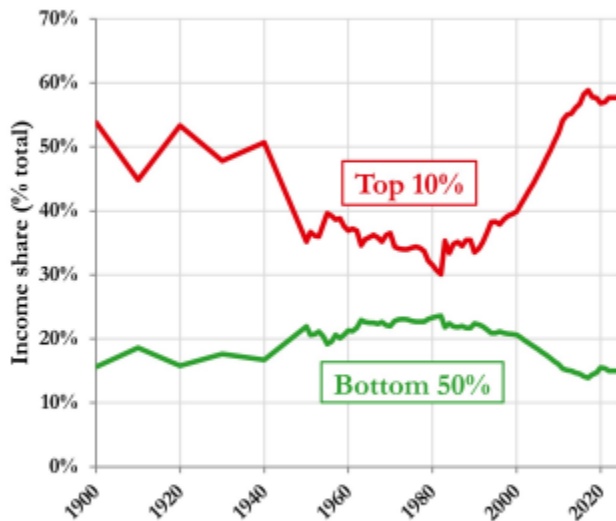
By pushing for lower corporate taxes and taking advantage of offshore havens, the ultra rich reduce the tax revenue that supports essential services like healthcare, education, and infrastructure. The IMF estimates that governments lose over \$500 billion each year due to tax avoidance by the wealthy and multinational companies<sup>7</sup>. This amount is enough to lift hundreds of millions out of poverty. As public systems decline, private wealth increases, resulting in what economists describe as "privatized abundance amid public scarcity."

These patterns can also be seen in economies across the world.

While this evasion of taxation affects all economies, its consequences are seen to be particularly severe in developing countries such as India, Nigeria, and Brazil. Unlike wealthier states, these governments rely heavily on tax revenue to finance basic public services and development programs since a huge proportion of their citizens are unable to make ends meet by themselves. When multinational corporations (operated by the economically elite) shift profits to offshore jurisdictions or exploit legal loopholes in international tax systems. This leads to developing countries losing critical fiscal capacity, and consequently, their ability to help their citizens. Funds that could otherwise be invested in healthcare, infrastructure, education, and climate adaptation, are hoarded.

Consequently, global inequality is not only a matter of individuals accumulating wealth but also of

**Figure 1: Top 10% and bottom 50% income shares in India, 1900-2024**



**Interpretation:** The Top 10% income share is equal to 58% in 2024. Income is measured after the operation of pensions and unemployment insurance systems and before income tax.  
**Sources and series:** wir2026.wid.world/methodology.

nations possessing vastly unequal fiscal resources to respond to economic and environmental challenges.

Inequality in India is amongst the highest in the world and has shown little movement in recent years. The top 10% of earners capture about 58% of national income, while the bottom 50% receive only 15%<sup>20</sup>. Wealth inequality is even greater, with the richest 10% holding around 65% of total wealth and the top 1% about 40%.

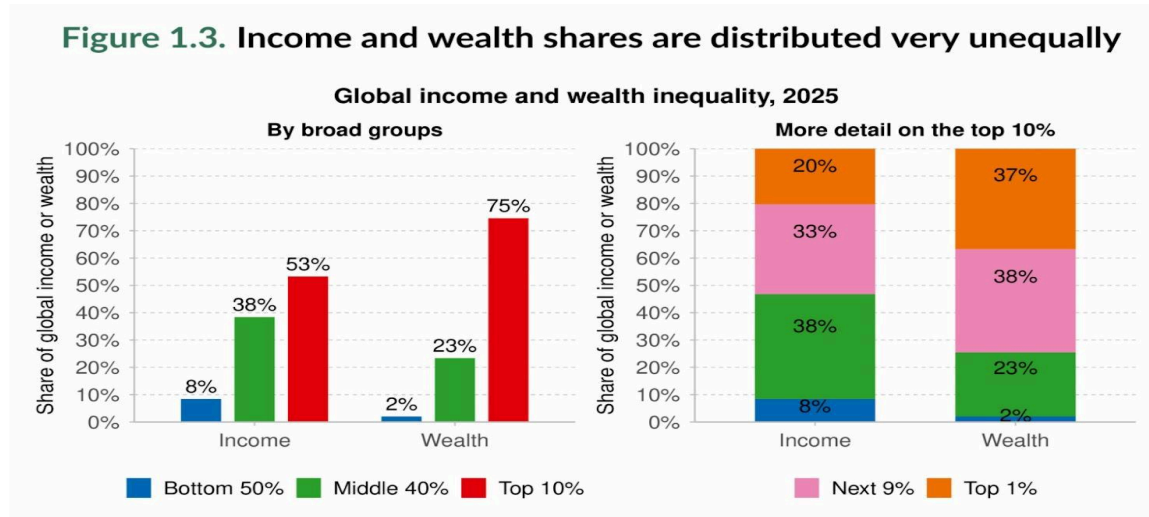
This also shows that the normal wage earners' income share has actually fallen, while the income share of the top 10% continues to increase. This displays that though India has

had an exponential increase in national income from the 1900s, the growth is not inclusive in nature.

This distribution illustrates the widening gap between capital-owning elites and wage earners within emerging economies. When the majority of national income is concentrated among a small group of individuals, economic growth does not translate into widely distributed improvements in living standards.

This disparity further reinforces the fact that inequality is not merely about income, but about who is allowed to accumulate wealth without accountability.

This accumulation can be seen through the data of the World Inequality Database<sup>20</sup>. According to the World Inequality Database, the top 10% of the global population's income-earners earn more than the remaining 90%, while the poorest half of the global population captures less than 10% of the total global income.



In fact, as per WID, the top 0.001% of the population has 3 times more wealth than half of the entire world population combined.

### Climate Change

The richest 1% of humanity is responsible for more carbon emissions than the poorest 66%<sup>12</sup>. But they aren't the ones taking the brunt of the hit. These rich individuals have plenty to live healthily and sustain a comfortable life while the common people suffer from the consequences of these actions. Owing to luxury yachts, private jets and investments in polluting industries, the consumption of the world's wealthiest people is also making it increasingly difficult to limit global heating to 1.5C. Oxfam's research found that fifty of the world's richest billionaires produce on average more carbon emissions in under three hours than the average British person does in their entire lifetime.

A study done by Sarah Schöngart shows that the wealthiest 10% contributed 6.5 times more to global warming than the average, with the top 1% and 0.1% contributing 20 and 76 times more, respectively. In fact, on average, in 2024, 50 of the world's richest billionaires took 184 flights in a single year, spending 425 hours in the air<sup>12</sup>. These individuals produced as much carbon as the

average person would in 300 years and are not called out for the same. Actions such as these exacerbate one of humanity's most essential common resources: a stable climate.

Climate change is driving extreme heat and people's risk of suffering potentially deadly heat-related illnesses<sup>17</sup>. London School of Economics' analysis shows that in just four years, from 2015 to 2019, the consumption emissions from the world's richest 1% will cause 1.5 million extra deaths between 2020 and 2120. This amounts to a little over 15,000 extra deaths each year over the next century. That number is greater than the current annual death toll from natural disasters<sup>9</sup>.

Hotter temperatures hurt annual economic growth<sup>1</sup>, as they impact labor productivity, agricultural productivity, and energy use. Research from London School of Economics shows that from 1990 to 2050, the economic cost of the super-rich 1% will add up to \$52.6 trillion<sup>13</sup>, with most of this cost borne by poorer countries. In fact, the damage already done to low and lower-middle-income countries between 1990 and 2023 by the consumption emissions of the top 1% is about three times the total climate finance developed countries have given to poorer countries. The cost of the overconsumption of the rich is paid in full by people who had no opportunity to partake in the exuberance.

Traditional economics models are built around the concept of scarcity<sup>18</sup>, the fact that the consumption of a being is governed by the availability of limited resources. However, this law of economics does not apply to these "gods"; they do not care for the consequences of their erratic and dangerous consumption patterns simply because it does not affect them.

This also depicts a very familiar economic concept known as the tragedy of the commons. Tragedy of the commons refers to a situation where people, pursuing their own interests, over utilize a shared resource. In this case, each person who engages in this excessive consumption gains from it; and since no one individual singlehandedly faces the total cost of these emissions, there is little motivation to cut back voluntarily. But ultimately, the cumulative effect of these individual decisions results in the degradation of a resource that is essential for all, which in this case is the climate<sup>5</sup>.

This acts as a negative externality; since these billionaires do not bear the consequences of the harmful actions that they are responsible for. An externality occurs when the actions of one actor imposes costs or benefits on others who are not directly involved in the transaction or activity. Negative externalities arise when private activities generate social costs that are not reflected in market prices, often resulting in overproduction and underpricing<sup>15</sup>. The environmental impact of

excessive carbon emissions represents one of the most significant examples of such externalities. Shared resources such as clean air and water, along with stable ecosystems are depleted by the pursuit of private gain. Just as overfishing and overgrazing degrades a common resource, the overconsumption of the rich harms the welfare of the common people.

### **Echoes of Altruism**

The damage caused by unchecked accumulation runs deep and can be seen across economies. Yet, a few rare figures remind us that wealth can be used to heal the society rather than harm it.

These rare individuals know that power without purpose can harm both people and society. Azim Premji, one of India's most respected business leaders, has quietly donated over half his fortune to improve education in rural communities. Chuck Feeney, the co-founder of Duty Free Shoppers, gave away nearly all his wealth of \$8 billion during his lifetime for philanthropic purposes; choosing to remain anonymous rather than seeking praise. Closer to home again, Ratan Tata had been a symbol of responsible capitalism. He has funneled much of the Tata Group's profits into charitable trusts that have established schools, hospitals, and livelihoods throughout India.

While such examples indeed do show that wealth can be deployed for social good, philanthropy cannot replace the need for systematic redistribution of resources. The theory of voluntary provision of public goods holds that when public goods such as education, healthcare and environmental protection are funded voluntarily, they tend to be underfunded due to the issue of free riders and uneven contributions.

Because philanthropy is by its very nature selective, discretionary, and reliant on personal preferences, donors are able to set priorities without being held democratically accountable. By pooling resources through taxation and distributing them according to collective need rather than individual preference, state-led redistribution, more successfully combats inequality. While charitable giving may lessen the symptoms of inequality, institutional mechanisms that can redistribute wealth on a large scale are necessary to address its structural causes.

These individuals are not saints, but they offer an alternative view. They show that even within the system of capitalism, a sense of conscience and morality can exist. Their stories remind us that

altruism can bring about positive change. But such examples are rare, and they only highlight the larger truth: that the modern world and economy often rewards accumulation, not empathy.

### **Conclusion**

Today, technology has increased this illusion of divinity. Billionaires no longer just own companies; they own platforms that shape global reality. Social media sways election results by shifting opinions, biotech firms change lives by making new discoveries and AI continues to push the boundaries of what we thought was possible. The power to create, manipulate, and destroy is now in the hands of the wealthy. So, when man ascends as God, one must wonder, can everyone rise alongside them?

Yet, hope still exists. For every person who sees themselves as God, there are others who remember what it means to be human. The question isn't whether man can become God, but whether he can harness that power without losing his soul.

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