Corporate Limitarianism

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Abstract - Ingrid Robeyns argues that there is a point at which increasing one's income no longer increases one's quality of life. Her argument states that given better uses for this money, namely restoring political equality and meeting urgent needs, it is morally wrong for individuals to have surplus money, which is money beyond that which is needed to live a good life. Therefore, Robeyns argues that surplus money should be taxed at a rate of 100%. The original argument only applies to individuals with excess wealth. However, there is no reason why it should be restricted only to people. In *Citizens United v. Federal Election Commission*, the United States Supreme Court ruled that corporations have free speech rights, building on previous cases that gave corporations protection under the Fourth, Fifth, Seventh, and Fourteenth Amendments. Given that corporations have rights similar to people, should they be held to the same consideration of surplus economic value? Just as Robeyns argues that super-rich individuals have surplus money, so do mega-corporations have wealth beyond their use. I call this argument "corporate limitarianism". In this paper, I apply Robeyns' arguments for economic limitarianism, namely the democratic argument and the argument from unmet needs, to corporations. In the case of urgent needs, I also look at the expanded causal role of mega-corporations in creating and contributing to these issues and how it supports the corporate limitarianism argument.

Keywords - Corporations, Economic limitarianism, Corporate rights

Introduction and Background

A woman walking down a city sidewalk spots a dollar bill lying in the street. Does she stop to pick it up? It depends how much money she has. Let's say she has ten dollars in her wallet. An increase of one dollar is a large increase in her total wallet contents, and as such it is of great use. Now let's say the woman has one hundred thousand dollars in her wallet (maybe in the form of an Amex card rather than paper money). Does she pick up the dollar? Of course not, the act of going out of her way to increase her wealth so minutely is not worth it.

This thought exercise is a great example of diminishing marginal utility. In economics, marginal utility is the utility (or benefit) gained from consuming one more unit of a good. In the case of most goods, as the amount of said good increases one receives diminishing utility from each additional unit. That means the extra dollar is more valuable to the woman in the first example than the one in the second. Given this, how far does utility diminish? Is there a point at which one's marginal utility reaches zero? If so, is wealth gained past this point better used elsewhere?

That is one way to think about an upper limit on wealth. The other way is to ignore personal utility functions (which vary widely across individuals) and focus on outcomes. What does the average view of a fully flourishing life look like? Responses vary. In a survey of Dutch households found that while there was not an exact point, most respondents agreed that an income of between one and three million pounds was "more than [one needs] to live a good life".[1] Though individuals may have different opinions on what constitutes enough wealth, the majority of people agree that the point exists. If there is a point at which one has a good life, is there a better use for wealth accumulated beyond it?

In her paper on economic limitarianism, Ingrid Robeyns argues that having "surplus money" (money beyond what is needed to live a good life) is not only morally wrong, but should be taxed completely for two reasons.[2] The first is that an abundance of surplus wealth can be used to violate political equality. The second reason is that such money, if taxed, could be used to meet urgent needs. Given these two premises, Robeyns argues that surplus money should be taxed at a rate of 100%. Robeyns' original argument only applies to individuals with excess wealth. However, there is no reason why it should be restricted to people. In *Citizens United v. Federal Election Commission*, the United States Supreme Court ruled that corporations have free speech rights, building on previous cases that gave corporations protection under the Fourth, Fifth, Seventh, and Fourteenth Amendments.[3] Given that corporations have rights similar to people, should they be held to the same consideration of surplus economic value? More generally, this paper intends to argue that economic limitarianism should apply to not just persons, but corporations as well. Just as Robeyns argues that super rich individuals have surplus money, so do mega-corporations have wealth beyond their use. I call this argument "corporate limitarianism".

Are some businesses really too big? This question is timely, considering the

[1] Ingrid Robeyns et al., "How Rich Is Too Rich?", 6.

[2] Ingrid Robeyns, "What, If Anything, Is Wrong with Extreme Wealth?"

[3] Susanna Kim Ripken, "Citizens United, Corporate Personhood, and Corporate Power: The Tension between Constitutional Law and Corporate Law." *University of St. Thomas Journal of Law and Public Policy* 6, no. 2 (2012): 285. https://doi.org/10.2139/ssrn.2134465.

revival of the antitrust litigation recently brought against Facebook and Google[4] alongside the flourishing profits of large corporations during the 2020 pandemic while small businesses suffered.[5] Are these mega-companies justly rewarded for innovation and success, or are they proof of a broken market system? Corporate limitarianism aims to reframe the way this question is approached by asking not if some businesses might be too big, but if the entire idea of giant corporations is in itself morally wrong.

The first question one may ask is: what is surplus corporate wealth? In other words; where does one draw the line? This is perhaps a more difficult question than in the case of individuals. The answer is highly technical, and beyond the scope of this paper. My main intent is to show that the premises for limitarianism, that surplus wealth violates political inequality and that taxation of said wealth is needed to meet urgent needs, also applies to corporations. For those reasons, there are strong moral grounds to tax surplus corporate wealth completely. Where the line itself lies is subject to debate, but I argue that at a certain point excess wealth (personal and corporate) is at best unnecessary and at worst harmful for society as a whole. If such an argument holds, it is worth asking where the line falls. However, that case would also open the door for many redistributive programs to solve excess wealth, not just a complete tax.

In this paper, I will begin by laying out Robeyns' arguments for economic limitarianism, namely the democratic argument and the argument from unmet needs, and then apply them to corporations. In the case of urgent needs, I also look at the expanded causal role of mega corporations in creating and contributing these issues and how it reinforces the limitarianism argument. I will then go through potential counter-arguments against corporate limitarianism.

Economic Limitarianism and Corporations

The democratic argument claims that surplus money can be used to undermine democracy and the ideal of political equality. The rich can fund political parties, set agendas, and spread their political opinions to a much larger

[4] John D. McKinnon, "Facebook, Google to Face New Antitrust Suits in U.S."

[5] Douglas MacMillan, Peter Whoriskey, and Jonathan O'Connell, "America's Biggest Companies Are Flourishing during the Pandemic and Putting Thousands of People out of Work," *Washington Post,* Accessed December 18, 2020. https://www.washingtonpost.com/graphics/2020/business/50-biggest-companies-corona virus-layoffs/.

extent than the majority of the population.[6] Everyone can donate to political candidates, but few have the amount of wealth to fund think tanks or news organizations to legitimize their political opinions. Giving some people a greater level of political expression in a democracy undermines the ideal of political equality. Taxing surplus money would remove the excess wealth with which the rich can exert undue political influence, and therefore restore equality.

Does this argument apply to corporations? In other words, can corporations use surplus money to influence politics in ways that subvert political equality? Using Robeyns' criteria, the answer is yes. Businesses can use all four mechanisms of political spending laid out by Thomas Christiano, which are as follows: "money for votes, money as gatekeeper, money as means of influencing public and legislative opinion, and money as independent political power".[7] Given enough funds, corporations can spend large amounts of money to fund rent-seeking behavior or to exert the political will of the company's directors. Indeed, this is one of Robeyns' arguments for the democracy argument for individuals. Due to the top-down nature of corporate governance, CEOs and other high-level executives can direct firm resources in support of their personal political ideas.[8]

There is also the question of who decides a company's speech. In the current system, executives have almost complete control over company speech. However, that speech represents the entire company. Corporations can speak for, yet without the permission of, workers and shareholders.[9] This gives executives considerable power and latitude in expressing their political opinions. For example, all Amazon employees may not agree with Amazon's lobbying efforts, yet the company speaks with the full weight of its shareholders, workforce, and company treasury.

Next there is the issue of rent seeking. In the economic sense, rent seeking describes when a corporation or individual lobbies a government to receive political benefits in excess of what is necessary.[10] If corporate wealth was taxed, businesses would no longer have surplus money to spend on lobbying and rent capture. In this case, business political spending can be thought of as a form of corruption, as businesses use lobbying to gain access to or protection from the government that smaller businesses or individuals cannot receive. There are numerous examples of such lobbying. Yu and Yu show that firms who lobby are less likely to be

[6] Ingrid Robeyns, "What, If Anything, Is Wrong with Extreme Wealth?", 255.
[7] Thomas Christiano, "Money in Politics," The Oxford Handbook of Political Philosophy, June 18, 2012. https://doi.org/10.1093/oxfordhb/9780195376692.013.0013.
[8] Ingrid Robeyns, "What, If Anything, Is Wrong with Extreme Wealth?", 256.
[9] Lucian Arye Bebchuk and Robert J. Jackson, "Corporate Political Speech: Who Decides?" *Harvard Law Review* 124, no. 1 (November 1, 2010): 83–117.
[10] David Henderson, "Rent Seeking" In *Econlib*. Accessed December 18, 2020. https://www.econlib.org/library/Enc/RentSeeking.html.

investigated for fraud.[11] Duchin and Sosyura find a direct correlation between lobbying expenditures and the amount of Troubled Asset Relief Program (TARP) funding a company received.[12] Firms with excess funds can use those funds to cheat the system, instead of expanding or improving services. Smaller firms and individuals do not have the required funds, and therefore are locked out of these opportunities. This rent-seeking behavior is a deadweight loss, just like corruption. This is not to say that all lobbying is immoral or indicative of illegal activity, but curbing excess spending by large companies would also decrease abuse of lobbying at the government level.

The second justification for economic limitarianism is the argument from urgent unmet needs. This argument claims that if there are extremely urgent needs present in the world, surplus money is better spent to fix those issues than to remain with the rich. In this argument, urgent needs are specific criteria of which at least one must be met. Without any of these criteria being met there are no urgent unmet needs and therefore no reason to tax surplus money. These sufficient premises are as follows: extreme global poverty, local or global disadvantages, and urgent collective action problems.[13] Given that any of these premises hold, "[these] specific needs have a higher moral urgency than the desires that can be fulfilled through rich people's income and wealth".[14] As argued in her paper, each of these three conditions hold and therefore there is an urgent need for surplus money to be taxed.

To apply the unmet needs argument to corporations requires little adjustment. Indeed, there are very pressing urgent needs, and excess corporate wealth could be used to solve those issues. In addition, some of the biggest issues facing humanity can be attributed to the actions of large corporations. For example, the largest collective action problem, climate change, is directly caused by corporate greenhouse gas emissions. "Over half of global industrial emissions since human-induced climate change was officially recognized can be traced to just 25 corporate and state producing entities".[15] These corporate entities, namely large energy companies, are responsible for the lionshare of greenhouse gas emissions. While Robeyns' argument makes no mention of responsibility, it is clear that a limitarian tax would have a positive side effect of internalizing the negative externalities of climate change and other unmet needs.

The causal role of corporations in the urgent needs premise implies an even

[11] Frank Yu and Xiaoyun Yu, "Corporate Lobbying and Fraud Detection." *Journal of Financial and Quantitative Analysis* 46, no. 6 (December 2011): 1865–91. https://doi.org/10.1017/

[12] Ran Duchin and Denis Sosyura, "The Politics of Government Investment," *Journal of Financial Economics* 106, no. 1 (October 1, 2012): 24–48. https://doi.org/10.1016/j.jfineco.2012.04.009.

[13] Ingrid Robeyns, "What, If Anything, Is Wrong with Extreme Wealth?", 257.

[14] Ingrid Robeyns, "What, If Anything, Is Wrong with Extreme Wealth?", 257-258.

[15] Paul Griffin, "CDP Carbon Majors Report 2017", 8.

stronger moral foundation for a wealth tax than it does for individuals. Robeyns' original paper makes a special case for climate change as an urgent unmet need, and part of the justification for taxing the super rich comes from their role in the crisis. Not only do richer continents produce a disproportionate share of greenhouse gasses, many super rich individuals make their fortunes by running companies that extract a heavy toll on the environment.[16] This directly applies to corporate wealth, not only in the case of climate change. Mega corporations such as Apple, Nike, Nestlé and others are alleged to rely on either child[17] and/or forced labor[18] in making their products. Corporations are not just part of large collective action problems like climate change, they directly take advantage and profit off of urgent needs of their own creation (or atleast exploitation). Not only is the taxed wealth morally better off in the hands of those who urgently need it, fairness dictates that those who create a problem have a strong moral duty to fix it. A causal role is not necessary to the urgent unmet needs premise, but it strengthens the argument further.

Arguments Against Corporate Limitarianism

What are the potential issues with this form of economic limitarianism? The standard argument is that large corporations are drivers of innovation and provide employment opportunities at scale.[19] The innovation argument, particularly, has been a long fought debate between those who think the source of innovation comes from small or large companies. Joseph Schumpeter popularized the debate in 1909 when he claimed that small firms led innovation through "creative destruction", in which a large and industry dominant firm is slowly overpowered and destroyed by smaller, more innovative firms.[20] Schumpeter later changed his mind in 1943, and academics and politicians have been unable to agree ever since. Nevertheless, given that the proponents of large businesses argue that innovation is driven by large firms, an economic limitarian model would deprive society of innovation and be a disastrous policy. So, to keep corporate limitarianism intact, we must examine whether large firms really do drive innovation.

Do large or small firms drive innovation? It seems that this question might be looking in the wrong direction. Large businesses and small businesses may be better

[16] Ingrid Robeyns, "What, If Anything, Is Wrong with Extreme Wealth?", 260.
[17] Peter Whoriskey and Rachel Siegel, "Cocoa's Child Laborers," *Washington Post*, June 5, 2019. https://www.washingtonpost.com/.
[18] Xiuzhong Xu et al., "Uyghurs for Sale," Australian Strategic Policy Institute, March 1, 2020. https://www.aspi.org.au/report/uyghurs-sale.
[19] Ryan A. Decker, "Big Is Beautiful", 145.
[20] "Big and Clever; Schumpeter"

at different kinds of innovation, and there may be no clear winner between them.[21] However, government funding is a common thread in innovation. Barbieri and Bragoli find that Italian manufacturing firms that receive public funding are associated with better innovative performance.[22] Link and Scott find that public research and development investments have positive impacts on size and success of small firms.[23] A.D. Heher shows the societal economic returns from commercialization of research performed by government funded education institutions.[24] In a recent example, pharmaceutical giants that created the COVID-19 vaccine relied heavily on research conducted by the National Institutes of Health and Defense Department.[25] Innovation and firm size seem to be less correlated than public funding and innovation.

What does this mean for corporate limitarianism? Given a continuance of public funding, innovation will be unaffected by a stricter tax policy. Indeed, it may even be improved. Some research that is socially desirable yet economically impractical, whether due to profitability or otherwise, could be funded under the urgent unmet needs criteria. Certain technologies like plastic recycling and renewable energy may be unattractive to companies with the means to conduct the research, yet with corporate limitarianism the government could provide public funding for the innovation necessary to meet these pressing needs. For example, much of existing research in climate change mitigation is already government funded, and much more is needed to meet the coming crisis.[26] Corporate limitarianism will not stifle innovation, it will increase it.

The next issue is a holdover from the original economic limitarianism argument. The negative incentive objection, laid out in Robeyns' paper and further expanded by the work of Volacu and Dumitru, concerns the conflicting nature of the two main premises.[27] The democratic argument strongly supports a complete surplus

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[21] Scherer, "Schumpeter and Plausible Capitalism", *Journal of Economic Literature* 30, no. 3 (September 1992): 1416.
[22] Laura Barbieri et al., "Public Funding and Innovation Strategies: Evidence from Italian SMEs," *International Journal of the Economics of Business* 27, no. 1 (2020): 111–34.
[23] Albert N. Link and John Scott, Bending the Arc of Innovation Public Support of R&D in Small, Entrepreneurial Firms [24] Heher, "Return on Investment in Innovation."
[24] A.D. Heher, "Return on Investment in Innovation."
[25] Arthur Allen, "For Billion-Dollar COVID Vaccines, Basic Government-Funded Science Laid the Groundwork," Scientific American, November 18, 2020.
https://www.scientificamerican.com/article/for-billion-dollar-covid-vaccines-basic-gov ernment-funded-science-laid-the-groundwork/.
[26] Patrick Avato, Accelerating Clean Energy Technology Research, Development, and Deployment Lessons from Non-Energy Sectors, World Bank Working Paper 138. Washington, D.C. : World Bank, 2008.
[27] Alexandru Volacu and Adelin Costin Dumitru, "Assessing Non-Intrinsic Limitarianism," *Philosophia* 47, no. 1 (March 1, 2019): 249–64.

money tax to ensure that wealthy individuals and businesses cannot spend said money on influencing politics. However, the urgent unmet needs argument only weakly implies a 100% tax is necessary. In fact, if a less restrictive tax resulted in more money being raised to solve unmet needs, the unmet needs argument would favor that tax over a complete one.[28] Research of the optimal top tax rate concludes that for individuals a seventy to eighty percent tax maximizes revenue and minimizes the disincentive to work.[29] In this case, the argument from urgent unmet needs favors this tax rate as it would, theoretically, raise the most money to solve said unmet needs. However, the democratic argument insists upon a complete tax, as any leftover income above the wealth line can be used to create political inequality. It is this issue that breaks limitarianism in two, and must be addressed in any limitarian argument.

If one chooses to prioritize the democratic argument over the argument for unmet needs, the policy prescription stays the same, only it loses strength in one of its two main premises. This is not catastrophic, only less compelling than the original argument. However, if one favors the argument for urgent unmet needs the policy prescription becomes less clear, bogged down in questions of optimal taxation and open to attacks over other possible solutions that do not involve such progressive tax structures. How to reconcile the two? First off, a crucial part of the negative incentive argument is the research of optimal tax rates. Without this piece, both premises support the same policy. That said, this avenue is difficult to pursue, as refuting optimal taxation rates requires a strong economic argument.

The research of an optimal top tax rate relies heavily on the effect of past tax decreases on government collected income. This paper will use the research of Thomas Piketty et al. as an example of the literature on top marginal tax rates. When tax rates decrease, Piketty et al. break down the response of top earners into a combination of three channels, labor supply, tax avoidance, and compensation-bargaining.[30] The counterargument to this view is that projections of these three variables are not accurate, and therefore the derived rate is also suspect.[31] While fully addressing this issue requires a whole paper on its own, it is important to note a couple things. First, the optimal tax rate only partly argues that an increase in marginal top tax rates will substantially decrease total supply of labor and therefore tax revenues. Another response to higher taxes is to simply avoid the payments

https://doi.org/10.1007/s11406-018-9966-9.

[28] Alexandru Volacu and Adelin Costin Dumitru, "Assessing Non-Intrinsic Limitarianism"

[29] Thomas Piketty, Emmanuel Saez, and Stefanie Stantcheva, "Optimal Taxation of Top Labor Incomes," *American Economic Journal*. Economic Policy 6, no. 1 (February 2014): 230–71. http://doi.org/10.1257/pol.6.1.230.

[30] Thomas Piketty, Emmanuel Saez, and Stefanie Stantcheva, "Optimal Taxation of Top Labor Incomes", 230.

[31] Alan Reynolds, "Optimal Top Tax Rates"

altogether by tax avoidance or evasion. With the recent flood of literature concerning the latter, it is safe to say that tax evasion is the favored option. Such literature includes descriptions of the Panama papers[32], tax loopholes[33], and many others. Once taking tax avoidance into account it is far more likely that when faced with limitarianism, super wealthy individuals and corporations will turn to methods of reducing tax incidence instead of reducing income.

This brings us to the third issue with economic limitarianism. It is a practical matter, rather than philosophical, and applies to both individual and corporate taxation. If a large tax on the wealthy is implemented it is likely that those individuals will leave the country or, in the case of businesses, change their country of residence to one with a lower tax rate. Part of having such a large amount of wealth is the ability to easily move, and take one's money with them. This also applies to businesses, as many already locate their headquarters in countries with more favorable tax rates.[34] This is a large issue for limitarianism because it suggests that the main way of coping with the new tax regime will be to leave the country. While this is a definite issue, it is also important to note that it is a problem with implementation, not theory. Even assuming that economic limitarianism is structurally sound, there are certainly potential issues with implementing such a strict tax. However, the fix for such an issue is to implement more strict procedures at tax collecting agencies, instead of throwing out the idea entirely. Indeed, this might strengthen the need for tax agencies to work together across countries. Urgent collective action problems are global issues, so global action is required to fix them.

Conclusion

In this paper I argued that Ingrid Robeyns' idea of economic limitarianism need not stop at the individual. Corporate limitarianism is the practice of applying Robeyns' wealth cap to corporations. This new argument has the same premises as the original, namely the democratic argument and the argument from urgent unmet needs. The democratic argument expands to include undue political influence by corporations as well as individuals, while the urgent unmet needs argument is bolstered by the causal role that corporations play in creating and perpetuating said needs.

After establishing the argument, I moved to potential counterarguments. These include a lack of innovation, the negative incentive objection, and the issue of

[32] Basian Obermayer and Frederik Obermayer, The Panama Papers

[33] Jesse Eisinger and Paul Kiel, "The Top 0.5% Underpay $50 Billion a Year In Taxes and Crushed the IRS Plan to Stop Them"

[34] Nick Statt, "Google Still Exploiting Tax Loopholes to Shelter Billions in Overseas Ad Revenue"

enforcement. I would like to note that there are several more arguments on the benefits of large businesses, namely compounding efficiency, increased employment, and others, but to argue each of those in full is beyond the scope of this paper. Innovation was picked as a representative sample, but more research is needed to settle the rest of the potential counterarguments. The more serious objections are the negative incentive objection and the issue of enforcement, which end up being different flavors of the same issue. Any restrictive tax is likely to encounter the problem of enforcement, but that should not stop the argument itself from being presented. While limitarianism in any form would be highly difficult to enact, there are pressing issues that result from an imbalance of wealth between individuals as well as corporations. Fixing those issues may be difficult, but the first step is to acknowledge that it is an issue in the first place.

The goal of this paper was to examine the ethics of large corporations and see whether there is a moral argument for curbing excess wealth. Wealth inequality is mainly examined at the individual level, and corporate arguments tend to focus on the results of the inequality. While there are certainly arguments to be made against large companies for antitrust and anti-competitive reasons, this paper is meant to examine whether there might be something inherently wrong with excessive wealth accumulation at the corporate level. This is a stronger argument than a consequentialist argument, as this argument cannot be brushed aside by simply fixing the symptoms. If there is something truly wrong with excessive wealth accumulation, the only way to fix it is to attack the problem directly.

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