

Is the United States becoming a plutocracy?

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The appointment of billionaires Elon Musk and Vivek Ramaswamy to head the incoming Trump administration's proposed Department of Government Efficiency (DOGE) has highlighted the influence that extremely wealthy individuals are exerting over government operations and policy even though they lack relevant expertise and experience. [Donald Trump has also nominated billionaires](#) to serve as Secretaries of the Treasury, Education, and Commerce and multi-millionaires to serve as Secretaries of Energy, Health and Human Services, and the Interior as well as the Centers for Medicare and Medicaid Services.

Wealth concentration continues to accelerate in the United States. [A recent report from inequality.org](#) (a project of the Institute for Policy Studies) notes that the combined worth of the twelve richest people in the U.S. has reached \$2 trillion (a trillion is 1,000 billion), and just four of these individuals hold half of this wealth (\$1 trillion). By comparison, the median U.S. household has a net worth of about \$192,000. However, since this figure is the median, half of U.S. households have a net worth less than this sum.

This extreme wealth concentration is not limited to the United States. [According to the Swiss wealth manager UBS](#), the wealth of the world's billionaires more than doubled over the past decade, going from \$6.3 trillion to \$14 trillion. Global GDP (Gross Domestic Product) is about \$104.5 trillion. With a global population of about eight billion, this means that the world's 2,682 billionaires (0.000000335 percent of the world's population) control about 13 percent of the world's wealth.

This asymmetry has serious implications for humanity and the planet, especially as extremely wealthy individuals and groups exert ever greater political influence and push governments to support their priorities. For example, here in the U.S., one of the first orders of business in the next administration will be extending or even making permanent the 2017 tax cuts, cuts which overwhelmingly benefit the wealthiest people.