

# We have a choice: oligarchy or democracy?

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For more than ten years now, Oxfam International has issued an annual report on global inequality, which it usually releases while the World Economic Forum is meeting in Davos, Switzerland. The 2026 report, *Resisting the Rule of the Rich: Protecting freedom from billionaire power*, looks at how massive economic wealth is now morphing into political power and shifting governmental priorities away from the basic needs of the majority of the population, focusing instead on endeavors that serve the interests of the super-wealthy.

There are about 3,000 billionaires in the world today, with a net worth estimated to be around \$18.3 trillion. A trillion is 1,000 billion. To give some perspective, only about twenty of the world's 200 nations had a GDP (gross domestic product) greater than \$1 trillion in 2025, according to World Bank and IMF (International Monetary Fund) data.

The report looks at how the super-rich use their wealth to not only defend their own interests but also to thwart progressive policies and erode civil and political rights. Just two examples from recent U.S. experience are the activities of Elon Musk and DOGE (Department of Government Efficiency) and the tax and spending reconciliation bill passed in July 2025.

Musk slashed programs and gutted agencies that provided vital services. The tax and spending reconciliation bill made the 2017 tax cuts permanent. These cuts overwhelmingly benefit the wealthiest people. At the same time, this legislation eliminated the Affordable Care Act tax credits – which help people purchase health insurance – and cut nutrition assistance.

The billionaire class also has an outsized influence on what people see and hear through the media. According to the report, over half of the world's largest media companies have billionaire owners, and nine of the top ten social media companies are run by just six billionaires.

The report calls for a number of measures to reign in corrosive billionaire influence. These include effective taxation, a ban on campaign financing by the rich, and legislation to regulate lobbying and assure media independence.

A century ago, US Supreme Court Justice Louis Brandeis said, “We must make our choice. Either we can have extreme wealth in the hands of the few, or we can have democracy. We cannot have both.”

Note: the report is lengthy. However, there are informative graphics and an [Executive Summary](#).