

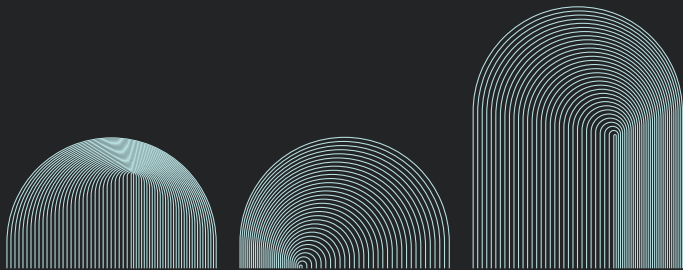
# We Need to Tax Billionaires

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Gabriel Zucman

May 20, 2026

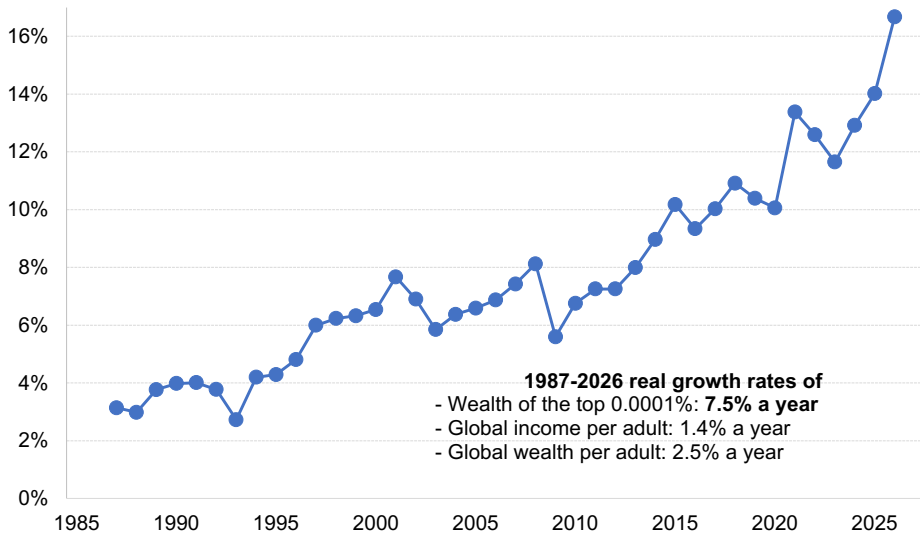
London School of Economics



# One of the most dramatic evolutions of our time

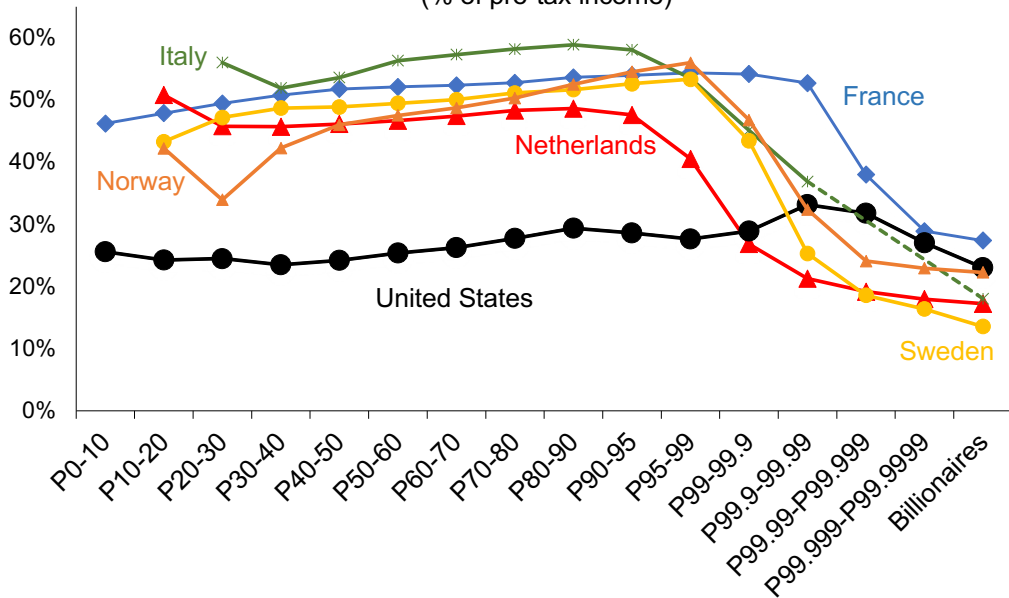
## Wealth of the global top 0.0001%, as a percent of world GDP

(top 0.0001% = 3,000 households = number of \$ billionaires in 2025)



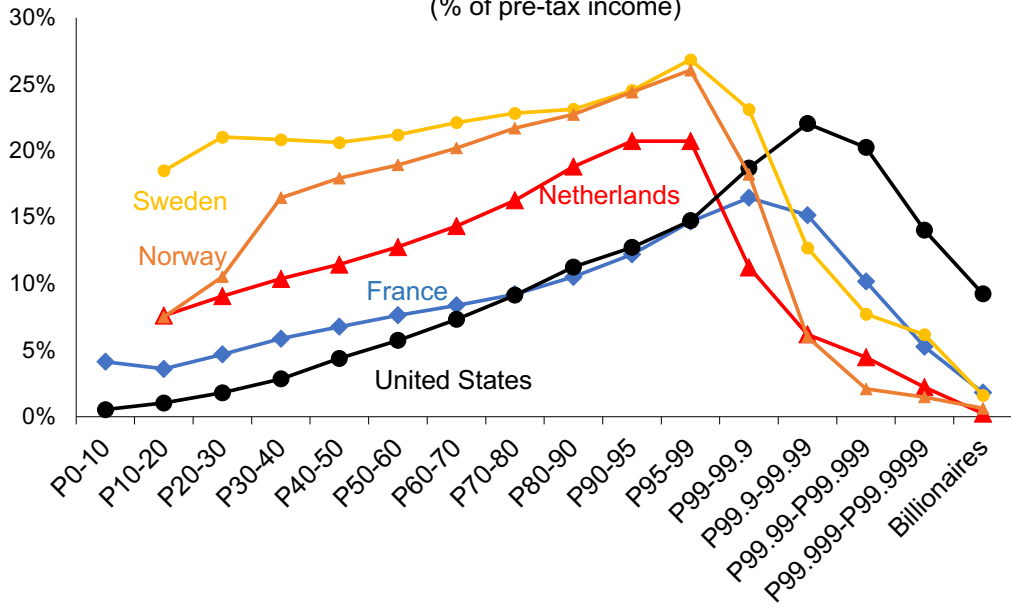
# A new international research effort

Average tax rates by income group and for billionaires  
(% of pre-tax income)

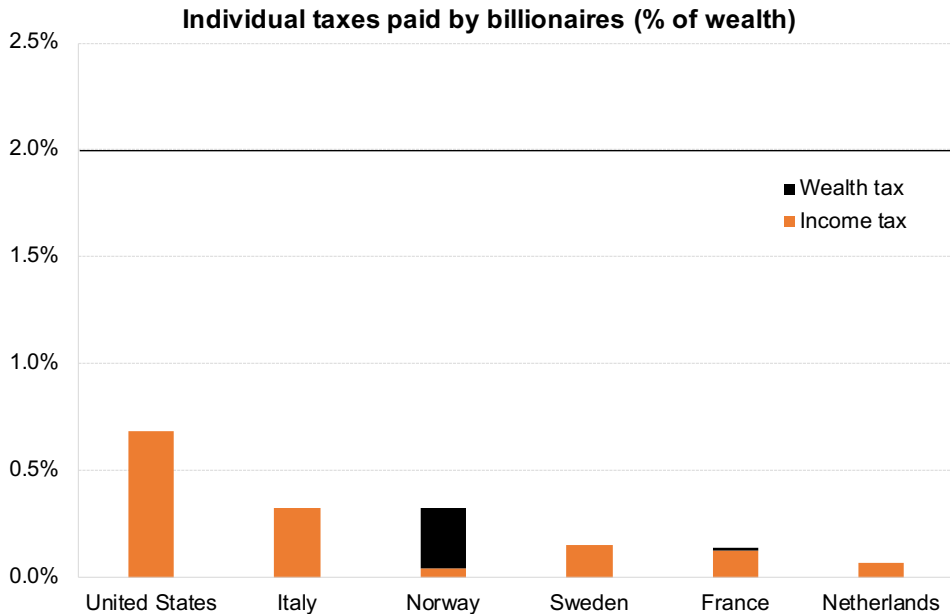


# The income tax remains an incomplete revolution

Average income tax rates by income group and for billionaires  
(% of pre-tax income)



# The limits of the historical experiment with wealth taxation



# Making the ultra-rich part of the social contract



## A BLUEPRINT FOR A COORDINATED MINIMUM EFFECTIVE TAXATION STANDARD FOR ULTRA-HIGH-NET-WORTH INDIVIDUALS

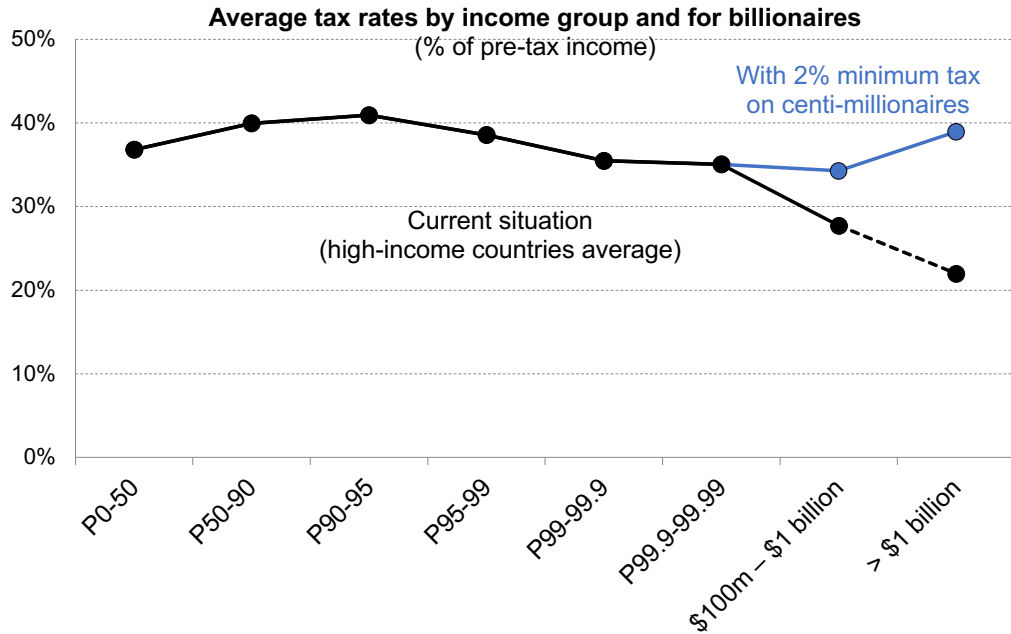
Commissioned by the Brazilian G20 presidency

Prepared by:  
Gabriel Zucman  
June 25, 2024

### A new principle:

- The superrich should be subject to an unavoidable floor
- Proposal: minimum rate of 2% of wealth for centimillionaires
- Equality before the law, tax revenue, democracy

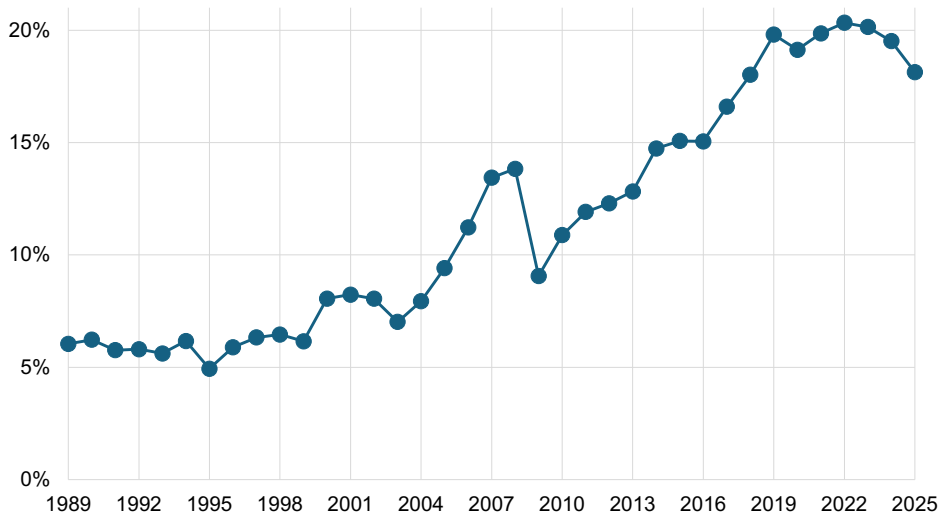
# Reaffirming the principle of equality before the law



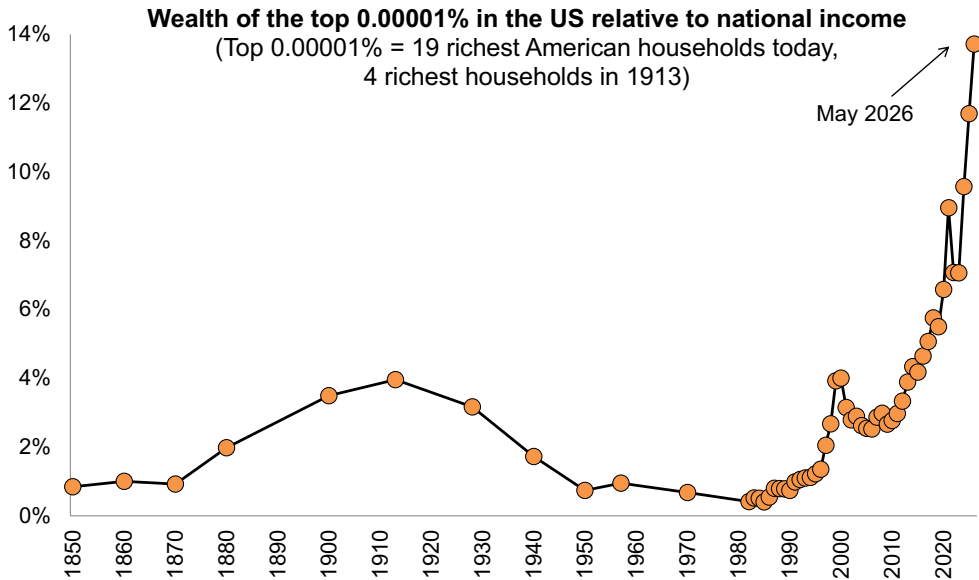
# Revenue stakes are now large: £15 billion per year in the UK

## Billionaire wealth in the UK, as a % of GDP

(Billionaires are defined as the 0.001% richest families who live in the UK. This group includes 200 families today who each own more than £700 million in wealth.)



# Oligarchy vs. democracy: the battle of the 21st century



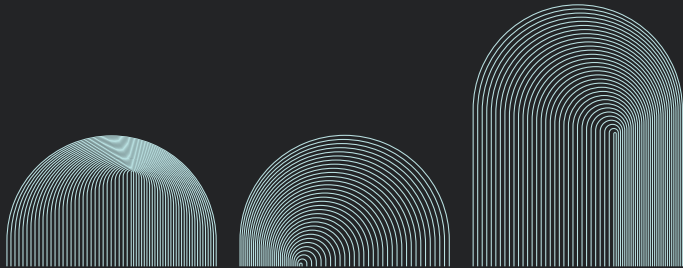
# Lessons from the birth of progressive income taxation



## A fierce battle

- People's Budget of 1909: 2.5% supertax on top 10,000
- Vetoed by House of Lords → Parliament Act of 1911
- Senate veto in France until WWI, 16th amendment in US in 1913
- Time for the UK to lead again!

**Thank you!**



# The rise of billionaire wealth: US vs. UK

**Top 0.001% wealth share: UK vs. USA**  
(Top 0.001%: roughly the population of \$ billionaires in both countries today)

