Why Wealth Matters

A discussion on Republican political theory

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In February 2026 a group of academics, policymakers and campaigners met to discuss Stuart White's new book, The Wealth of Freedom.

Co-hosted by the UCL Policy Lab and the Fairness Foundation, the roundtable set out the republican idea of freedom as non-domination and asked what follows when that ideal is taken seriously in an economy marked by large and persistent concentrations of wealth.

The public have competing views on the subject of wealth inequality, and so the discussion also asked how a republican account could make wealth inequality more politically salient in the UK. A better frame for thinking about wealth disparities, and for raising awareness of its negative spill-over effects, could be less of a focus on quantitative differences, and more on the nature of those differences, especially an emphasis on dependency, domination and freedom.

This short report starts with some reflections from Stuart White, followed by an extended write-up of the roundtable.

Introduction by Stuart White

Wealth is power. Those who lack wealth are more dependent on others for many of the resources they need, and this can make them vulnerable to domination by those on whom they are then dependent – employers, landlords, creditors, spouses, or state bureaucrats. Those who hold at least some wealth have more capacity to avoid these relationships of domination. On the other hand, those with wealth can use this to buy political influence. They might make donations to parties which get them favours, seats in the House of Lords, or even use extreme wealth to buy social media platforms which they can redirect to suit their own political agenda. In this way, the rich can start to dominate the rest of us through their outsized influence on policy. A distribution of wealth, then, is not just an inequality as measured by, say, a Gini coefficient. It is a particular configuration of social and political power with direct and substantial implications for our freedom.

This is why a democracy requires a robust economic floor and a robust economic ceiling. The job of the floor is, in part, to protect people from being too dependent on the will of others, from being vulnerable to domination by those on whom they are otherwise dependent. The job of the ceiling is, in part, to limit the power of the very rich so that they do not dominate the rest of us in our political life. In my book, *The Wealth of Freedom*, I explore some of the ways we might try to institute a robust economic floor and ceiling. I discuss, for example, the potential role of a universal basic income in helping to set the floor, and the role of inheritance and wealth taxes in helping to set the ceiling.

As these policy ideas suggest, however, setting a robust floor and ceiling will require concerted action by the state. One problem highlighted in the roundtable discussion on the book is that people today often lack trust and confidence in politics to do the kind of heavy lifting which this implies. Given the oligarchic skew of our supposedly democratic politics, this is not unreasonable. So we appear to be in a bind. We need action to limit wealth inequality in order to protect - or create - democracy. But we need a functioning democracy to do what is necessary to limit wealth inequality.

There is no easy solution to this. But a constructive response must be to combine a reform programme focused on building an economic floor and ceiling with a political reform programme. This political reform should aim at once to push back against oligarchic power and to rebuild popular trust and connection with the democratic state.

In part this has to involve new and much more effective measures to cut down the power of money in UK politics. This includes a review and overhaul of electoral funding and party donations; of the rules that allow MPs and former MPs to take employment such as paid advisory roles; and of the rules around lobbying. I suspect that reforms in these areas, of a radical kind, would be popular with the general public. They would speak to the concern about corruption which the discussion at the roundtable raised.

To get meaningful reforms of this kind, however, we need to look to other ways of empowering citizens to have more influence on the political agenda and to increase the responsiveness of politicians to popular concerns. This may connect to some long-standing issues with the UK political system such as electoral reform. But we should also think creatively about how new forms of representation might contribute. Imagine, for example, that we have the right to initiate Citizens' Assemblies (CAs) in chosen topics, such as the rules around lobbying and money in politics. What would a properly resourced CA recommend in this area? How might a CA help to set a fresh agenda on this topic and help build public interest in reform that overcomes inevitable resistance? What could a CA similarly contribute to setting a policy agenda around public broadcasting or the control of social media platforms?

Political influence is also crucially affected by the degree of popular association in society. Trade unions, for example, matter not only because of the benefits they can deliver for their members. They matter also because of the way they shape wider power relations. A democratic society with strong and encompassing trade unions will have a force capable of pushing back against the power of the very rich that a society with a weak trade union movement does not. It will, in this respect, be a much more democratic society. Here economic and political reform agendas come together. Reforms to labour law to promote wider trade unionism help simultaneously to build a more robust economic floor and a counter-weight to the excessive power of business corporations and the very rich.

The project of building a robust economic floor and ceiling should not be approached, then, as a technocratic policy-making exercise. It must be approached as part of a wider, deliberately anti-oligarchical project that combines economic and political reform to shift the balance of power in our society – and thereby to help rebuild public confidence in the capacity of the democratic state to address our problems.

Stuart White, Nicholas Drake Tutorial Fellow in Politics and Associate Professor of Politics at the University of Oxford

Wealth, Power and Domination

From the outset, participants pushed the thought that wealth is not just "more money". It is a stock of assets that structures the social landscape. Assets determine who must take what is offered and who can refuse. They determine who can wait and who cannot. They determine who is insulated from shocks and who must absorb them. For republican political theory, the point is not simply that the wealthy enjoy comforts others do not, but that ownership and asset concentration generate relationships in which some people can credibly threaten others, discipline them, or extract compliance. A tenant confronted with eviction, a worker facing dismissal, a household dependent on a privately owned essential service. These are not just economic problems but structured forms of subordination.

Participants also insisted that wealth has political effects that income alone does not capture. Concentrated wealth can be translated into influence - agenda-setting, lobbying, media leverage, access, funding networks. That is, the ability to shape the boundaries of what seems politically possible. This can be understood as a kind of arbitrary interference by the wealthy over politics, even when it is exercised through lawful channels. The formal rights of citizenship may remain intact, but the practical conditions under which those rights can be exercised – whose voices are heard, whose ideas get traction, whose interests are anticipated – are undermined. This helps explain why the conversation repeatedly treated extreme wealth as not merely a distributional concern, but a democratic one.

That emphasis became more vivid when the group turned to the present political conjuncture. "Trumpism" was invoked not only as a US phenomenon, but as shorthand for a broader authoritarian-oligarchic tendency in contemporary democracies. A willingness to weaken constraints, to erode rule-of-law norms, to treat institutions as instruments of factional power, and to normalise hierarchy in ways that make domination more explicit. On this reading, republicanism offers a way to connect the defence of liberal-democratic institutions to a material programme that tackles the economic basis of oligarchic power. Defending constitutions, courts, and procedures matters, but it is unlikely to be sufficient if the underlying distribution of wealth continues to generate a class of actors who see themselves as beyond constraint and who can purchase influence, evade accountability.

This is where rule of law entered the discussion. The growing sense that the powerful are not bound by the rules that govern everyone else. Some participants suggested that the dominant political emotion in many contexts is not only resentment at inequality but indignation at the feeling that the guilty are going unpunished. They pointed to how scandals involving tax avoidance, offshore wealth, corporate harms, and elite wrongdoing often generate backlash without producing durable change, and how that mismatch can feed cynicism and radicalisation. In republican terms, impunity is evidence that the institutional constraints that protect citizens from arbitrary power are weakening or at least are being applied asymmetrically. The result is a corroded sense of civic standing.

Republican Freedom in Practice

The conversation did not just treat power as an external threat – something possessed by others and used against ordinary people. Several speakers were keen to emphasise how organised power can also be a resource for freedom, because freedom is not only the absence of domination but the presence of capacities. This matters because much contemporary politics has oscillated between a technocratic statism that can feel remote and managerial, and a marketised notion of autonomy that equates freedom with consumer choice and exit. The republican ambition, as some articulated it, is to build institutions through which people experience power as theirs. A civic form of empowerment rather than something distant that acts upon them. That emphasis helped explain why the discussion repeatedly returned to institutions such as unions, workplace democracy, and democratic control of investment. These are ways of embedding non-domination into the structures where power is exercised daily.

In policy terms, the first half of the roundtable sketched a recognisable cluster of reforms that were presented as mutually reinforcing routes to the same end. A social floor – whether framed as a universal basic income, strong universal services, or both – was discussed as a way of reducing forced dependence and giving people credible power in labour and the housing markets. Wealth and inheritance taxation appeared not only as revenue-raising measures but as power-limiting ones, justified by their role in preventing the accumulation of politically corrosive concentrations. There was a strong insistence that union revival was essential. It is a structural counter-balance that changes bargaining, changes workplace governance, and changes political consciousness. Workplace democracy was discussed as a direct institutionalisation of non-domination, taking the principle into the sphere where many people encounter hierarchy most intensely. And ideas like citizens' wealth funds or democratised investment vehicles were framed as ways of shifting control over capital flows and the conditions of economic development away from a narrow class of owners and managers and towards broader public stewardship.

Alongside this programme, there was a sustained theoretical exchange about whether "non-domination" is sufficient as a full account of republican politics. Some participants thought it was indispensable but not exhaustive. Republican traditions also include ideas of popular sovereignty, civic virtue, the common good, and a more affirmative account of shared self-rule that can be flattened if everything is translated into the language of domination and its absence. This mattered because a politics built entirely on opposition to domination risks sounding permanently negative – defined by what it resists rather than what it is for. Others suggested that the framework can accommodate positive content, but that non-domination remains the best organising principle for diagnosing oligarchy and for disciplining an economic reform agenda. The tension that emerged was how to keep the analytic clarity of non-domination while also offering a vivid picture of what a free society positively looks and feels like.

Participants also noted that domination can be intensified not only by the quantity of assets but by the legal and technological forms through which ownership is structured. New kinds of rent extraction and control – especially in platform and data-intensive sectors – can make "ownership" conditional, with goods sold as things but controlled as services. More broadly, there was discussion of how law itself can become a mechanism of privatised power. The use of NDAs, settlements, and asymmetric access to legal resources can create a world in which accountability is effectively rationed, and where the wealthy enjoy a parallel infrastructure of discretion.

Salience, Emotion and Public Mistrust

The second half of the roundtable pivoted towards political salience. Many people express the view that wealth inequality is too high, yet major reforms can struggle to win stable majority support. Research discussed in the room suggested that this is not simply because people are "confused" or lack information, but because attitudes are filtered through mistrust – mistrust of government competence, mistrust of motives, mistrust that reforms will be fairly implemented rather than captured or misdirected. In that context, telling people that wealth is dangerously concentrated can prompt an anxious response that does not translate into support for solutions. And inept and captured state is imagined as part of the problem.

A subtle theme emerged about the ambivalence of popular aspirations. On the one hand, many people treat wealth as a route to autonomy, a way to escape humiliating dependencies - to have enough savings to refuse a bad job, to have enough capital to move, to feel protected against shocks. On the other hand, that aspiration can feed a broader politics of asset accumulation, even when the aggregate outcome is heightened concentration and deeper structural domination. The desire for "exit" is understandable. It is a rational response to insecurity. But it can also make collective solutions harder to build if the imagined horizon of freedom becomes personal insulation rather than shared empowerment.

This is where the conversation's engagement with authoritarian politics returned in a more psychological register. If some people are offered a version of freedom as non-interference under a strong ruler – "leave me alone; I don't want to participate; just make things work" – that can compete with the republican offer of participatory self-rule. Participants discussed the "neo-monarchist" or strong-man temptation in contemporary right-wing thought, including explicitly anti-democratic theorising. That promises order and non-interference. Republicanism, by contrast, promises security from arbitrariness by building shared constraints that bind the powerful. The political difficulty is that the authoritarian offer can feel emotionally simpler and compelling, especially to those exhausted by institutional failure.

The discussion of political emotion sharpened around the theme of impunity. The affective core of contemporary anger is not always about envy but about the sense that the system does not apply equally – that certain people operate above consequences. This can cut across

ideological lines, though participants also recognised the danger in that argument. Impunity narratives can be redirected towards scapegoats, conspiracies, or moral panics. The strategic question, then, is whether a republican framing can harness the energy of accountability without sliding into a simplistic politics of villains. Some contributors proposed that concrete reforms could speak directly to this mood – tightening the use of trusts for tax avoidance, strengthening enforcement and transparency, enabling collective legal action against corporate harms, making it easier for citizens to contest powerful actors.

Yet participants were also clear-eyed about the scale of the problem. There is no single argument that suddenly flips the public. Changing frames is "bit by bit" work, involving credible messengers, repeated exposure, and the creation of categories that help people make sense of otherwise abstract phenomena.

A particularly interesting idea in this context was the suggestion that public debate lacks an equivalent to the poverty line when it comes to wealth. We have well-developed ways of describing deprivation and minimum standards, but far less of an everyday vocabulary for when wealth becomes socially harmful. A "wealth line" was floated as a way of making the concept more legible – a threshold beyond which wealth accumulation begins to undermine democratic equality, fuel impunity, and institutionalise domination.

The discussion also emphasised against simplistic 'wealth is bad' narratives. A more promising approach is to distinguish between forms of wealth that expand agency for ordinary people and forms that entrench domination. The political aim, on this view, should be to democratise access to wealth – assets that allow people to plan, take risks, innovate, and participate – while constraining concentrations that distort democratic life.

The Politics of Control

Questions of sovereignty and national control formed another bridge between diagnosis and salience. Participants suggested that republican language could connect everyday experiences of being pushed around to a wider sense of national powerlessness. The feeling that essential systems are owned at a distance, governed opaquely, and run for extraction rather than stewardship. Private equity ownership of utilities and infrastructure was used as an example of a regime wherein people depend on services they cannot easily exit, while ownership is obscure and accountability mechanisms absent. Pensions also entered the frame, as a symbol of how national savings can be channelled through distant asset management structures with little democratic control. In this way, republicanism offered an account of "who rules" that operates at multiple scales – from workplace, to community, to national investment and ownership – without collapsing into simplistic nationalism. But participants also recognised the risk. The challenge is to articulate a civic sovereignty consistent with republican equality and pluralism.

As the second half progressed, the discussion explored why certain right-wing movements can appear strangely tolerant of corruption or inequality. One participant suggested that this may reflect different moral starting points. Where liberal and republican frameworks begin from the equal moral worth of individuals and the idea that the powerful should be bound by common rules, far-right or national-populist frameworks may treat hierarchy as natural, or treat loyalty to the nation as the primary moral unit. If hierarchy is accepted, elite privilege can be interpreted as normal. Impunity can even become a sign of strength rather than a betrayal. This matters for strategy because it implies that "anti-corruption" messaging is not automatically universal. Its resonance depends on whether the audience shares the same premise.

By the end, the roundtable did not resolve every tension, but it did arrive at a shared shape of the problem and a shared sense of what a republican approach contributes. Conceptually, it insisted that wealth inequality is best understood not only as unfairness but as a system of domination. Programmatically, it converged on a cluster of reforms that aim to reduce domination at its sources. The unresolved tension hanging over the discussion, names a political task as much as the philosophical one. Republican freedom, in its richest form, is participatory. It asks citizens to see themselves as co-authors of the rules that bind them, and to build institutions that constrain domination by distributing power. But this participatory ideal must compete in a context of exhaustion and institutional failure, where a rival promise – strong-man order and non-participation – can look seductive. The roundtable's best answer was not to deny this but to insist that the authoritarian offer is unstable, because it depends on arbitrary grace, and that the only durable protection against this is a system of shared constraints and collective power that people can recognise as theirs. The difficult work, implied throughout, is to make that answer more concrete.