
Billionaires Revisited

Videos:

“How to Rewrite the Rules of Globalization”

<https://www.youtube.com/watch?v=eTAIWw9Hbcg> (4:37 minutes)

“The Evil Rich?”

<https://www.youtube.com/watch?v=yM-nbmu4vzE> (3:05 minutes)

Guide:

The questions below will help students achieve a better understanding of the arguments made on either side of a contentious topic. Because these questions often touch upon statements made briefly in the videos, we recommend reading the questions before watching each video.

Students are encouraged to take notes during the videos, and it may be helpful for students to break into groups, each taking responsibility for only a few questions, before coming together for discussion.

Analysis Questions:

1. What are the opposing ideas in these two videos?
2. What do you think Robert Reich means when he asks if billionaires “have the right to exist”?
3. In the Stossel video, Jim Caruso said: "You will have unequal outcomes, and I would argue that it's possible we all benefit from that." How is that possible?
4. Robert Reich said that some billionaires are protected by the government through bank bailouts, because some banks are “too big to fail” according to the government. What does “too big to fail” mean? Should the government bailout institutions like these? Why/Why not?
5. Jim Caruso said: “For example, somebody decides that their pursuit of happiness means being a doctor....Somebody else might want to be a world class tattoo artist. These result in different outcomes for people.” Is this unfair? Why/Why not? If it is unfair, what do you think should be done about it?
6. Robert Reich said that Amazon is “essentially a monopoly.” What is a monopoly? Does Amazon qualify as a monopoly? Why/Why not?
7. The Stossel video showed that Steve Jobs made “about \$5” for every iPhone sold. Did this number surprise you? Do you think that's a fair amount? Why/Why not?
8. Robert Reich said: “If we had tougher lobbying laws, political corruption would go extinct.” What is lobbying? How does it cause political corruption? Do you think lobbying should be illegal? Why/Why not?

9. Jim Caruso said: "The feeling tends to be that somebody like Steve Jobs took something away from everybody else." What did he mean by this? Do you think this is how people feel? Why/Why not?
10. Robert Reich said: "Presumably, if we had tougher anti-fraud laws, more would be caught and there would be fewer billionaires to preserve." What is fraud? How many billionaires do you think have committed fraud?
11. Jim Caruso used the term "zero-sum game." What is a zero-sum game? Is capitalism a zero-sum game? Why/Why not?
12. Robert Reich argued against people inheriting billions of dollars through inheritance. Do you think estates should be taxed more aggressively? Should people be allowed to leave billions of dollars to their relatives? Why/Why not?
13. John Stossel said: "[U]nless [billionaires] collude with government, they can get rich only by making our lives better." What is the importance of this distinction?
14. Robert Reich asked: "[D]o today's entrepreneurs really need *billions* of dollars? Couldn't they survive on a measly hundred million?" Who should decide how much money entrepreneurs deserve? How should it be decided?
15. In the Stossel video, John used Steve Jobs as an example of someone who became a billionaire by making people's lives better. In Robert Reich's video, he said there are only five ways to become a billionaire. Does Steve Jobs fit into any of Robert Reich's categories? If so, which one and why? If not, why not?
16. Do you think most billionaires have earned their money? Why/Why not? If not, does this mean no billionaires should exist? Why/Why not?
17. Did these two videos share any common ground? Were there any points on which they agreed? If so, what were they?
18. Should one of the arguments we heard carry more weight than the other? If so, which one? Why?
19. Did you have an opinion on this topic before watching these videos? If so, what was it? Has your opinion changed? If so, how? What did you learn from these videos that affects your views on this topic?
20. What else would you like to learn about this topic?