The Global Jubilee

A global wealth tax to fund the building of a new clean world economy with prosperity for all

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The stakes

Humanity has run this experiment before, and the results are on file. Across all of recorded history, the historian Walter Scheidel found, extreme concentrations of wealth have been leveled by exactly four things: mass-mobilization war, violent revolution, state collapse, and plague. Never, at scale, by peaceful choice.[1] The one great leveling in living memory, the mid-century compression that built the middle classes of America, Europe, and Japan, was the fiscal aftermath of two world wars: governments imposed capital levies of up to 90 percent and confiscatory war-profit taxes, and the largest fortunes on earth fell more than 90 percent between 1914 and 1945.[2] The nearest exceptions are the ones that light the path: West Germany's conservative government enacted a 50 percent capital levy by ordinary democratic vote in 1952,[3] and Korea and Taiwan dissolved their landed aristocracies by law, choosing reform ahead of the revolution they could see coming.[4] Societies have chosen the leveling before, but none has yet chosen it at world scale, in time.

Since 1980, the concentration has rebuilt itself toward the levels of 1914, the eve of the catastrophe that last leveled it.[5] About 117,000 people now hold fortunes above $100 million.[6] Their combined wealth is roughly $43 trillion, of which about $32 trillion sits above the $100 million line,[7] and 3,428 billionaires account for $20 trillion of it by themselves.[8] One stadium's worth of people holds three times the wealth of the poorest four billion humans,[9] while the planet they share overheats for want of investment that their idle fortunes could fund several times over.

[1]Walter Scheidel, *The Great Leveler: Violence and the History of Inequality from the Stone Age to the Twenty-First Century* (Princeton University Press, 2017). Scheidel's summary of the record: "Across recorded history, the periodic compressions of inequality brought about by mass mobilization warfare, transformative revolution, state failure, and pandemics have invariably dwarfed any known instances of equalization by entirely peaceful means."

[2]Scheidel, *The Great Leveler*, chapters 4 and 5. France's top 0.01 percent of estates lost "well more than 90 percent" of their value between 1914 and 1945; Japan's largest 1 percent of estates fell 90 percent between 1936 and 1945 and nearly 97 percent by 1949. Japan's Capital Levy Law (November 1946) reached 90 percent on the largest fortunes, and war-profit taxes ran to 100 percent in France, Japan, and Belgium. See also Nick O'Donovan, "One-off wealth taxes: theory and evidence," Wealth Tax Commission Evidence Paper 7, 2020, https://www.wealthandpolicy.com/wp/EP7_OneOff.pdf.

[3]The Lastenausgleichsgesetz of 1952 levied a flat 50 percent on assessed wealth at its June 1948 valuation, payable in installments over 30 years, and was passed by the Adenauer government through ordinary democratic negotiation; receipts ran over 2.3 percent of GDP at introduction while the Wirtschaftswunder proceeded through the levy's heaviest years: O'Donovan, "One-off wealth taxes" (note 2), pages 14 to 16.

[4]Jong-sung You, *Democracy, Inequality and Corruption: Korea, Taiwan and the Philippines Compared* (Cambridge University Press, 2015). The South Korean and Taiwanese land reforms are "considered to be the most comprehensive and egalitarian reforms among those that took place in the twentieth century, while the Philippines is commonly cited as a case of failed land reform," and the divergence in inequality, growth, and corruption followed from that difference.

[5]In the United States the top 0.1 percent's wealth share roughly tripled after 1978 to levels last seen in the late 1920s: Emmanuel Saez and Gabriel Zucman, "Wealth Inequality in the United States since 1913: Evidence from Capitalized Income Tax Data," *Quarterly Journal of Economics* 131, no. 2 (2016). European wealth concentration has also risen since 1980 but remains below its 1914 peak: Lucas Chancel, Thomas Piketty, Emmanuel Saez, and Gabriel Zucman, *World Inequality Report 2022*, World Inequality Lab, December 2021, https://wir2022.wid.world/.

[6]Altrata, "World Ultra Wealth Report 2026," June 2026, https://altrata.com/reports/world-ultra-wealth-report-2026. The report counts more than 117,000 individuals worldwide with net worth above $100 million in 2025, up from about 60,000 in 2015, and 556,850 individuals above $30 million holding a combined $63.8 trillion.

[7]New Consensus estimate. No institution publishes total wealth above the $100 million line, so we derive it: a standard Pareto tail fitted to the $100 million to $1 billion band, anchored on Altrata's centimillionaire headcount and $30-million-plus totals (note 4) and on Forbes's billionaire total (note 6), gives roughly $43 trillion of combined centimillionaire wealth and roughly $32 trillion, plus or minus about $4 trillion, above the line. The method reproduces Altrata's published $30-million-plus total to within about 4 percent.

[8]Chase Withorn, "Inside Forbes' 2026 Billionaires List: More Than 3,400 Worth $20 Trillion," Forbes, March 10, 2026, https://www.forbes.com/sites/chasewithorn/2026/03/10/2026-worlds-billionaires-list-facts-and-figures/. A record 3,428 billionaires worth a record $20.1 trillion.

[9]The poorest half of the world's population owns about 2 percent of global wealth, roughly $9 to 10 trillion: Chancel, Piketty, Saez, and Zucman, *World Inequality Report 2022* (note 3). The comparison in the text uses only the $32 trillion above the $100 million line; against centimillionaires' full $43 trillion it is more than four to one.

And a detonator is now wired to the concentration: artificial intelligence. Mass layoffs are coming as AI displaces the work of hundreds of millions of people, while the wealth AI creates flows, under today's rules, to the same 117,000 balance sheets. A moment is coming when billions of people are in the streets demanding fundamental change. How the world answers that demand will decide whether humanity continues at all, because the last time the horsemen did the leveling, the weapons ran out at Hiroshima, and this time they would not. If we let the horsemen work it out, humanity does not survive the resolution.

History says this ends one of two ways. Either the world's nations agree, for the first time ever, to level by design, or the four horsemen eventually do it the old way. The world can have a third world war, or its richest people can agree to be centimillionaires. This plan is the second option, worked out in full.

The proposal in one paragraph

Every nation that can be persuaded joins a coordinated compact: **a one-time harvest of all private wealth above $100 million per person, paid in shares and assets rather than cash, followed by a permanent rule that no one passes more than $100 million to heirs.** A parallel rule requires corporations sitting on idle cash mountains to invest them in real production or forfeit the excess. The proceeds, on the order of $30 trillion,[10] capitalize the greatest building program in human history: a mega Marshall Plan that finances clean energy, modern agriculture, clean water, transportation, clean steel and shipping and aviation, and nuclear power, everywhere, through national governments and a rebuilt system of national, regional, and international development banks. Ordinary people's taxes fall as the harvest flows. Nobody on earth loses anything but the part of a fortune beyond any human use.

Every mega-fortune gets one lifetime, and $100 million passed to your heirs is still, by any standard on earth, a fortune. And every country gets the tools to build. That is the Global Jubilee.

The arithmetic of the harvest

The one-time harvest yields approximately $32 trillion on paper (conservatively $20 to 26 trillion after honest allowance for the gap between paper valuations and realizable value, which paying in shares largely closes).[11] For scale: that is roughly 27 percent of one year's world GDP,[12] six times the annual revenue of the US federal government,[13] and nearly a year of every government on earth's combined

[10] New Consensus estimate. No institution publishes total wealth above the $100 million line, so we derive it: a standard Pareto tail fitted to the $100 million to $1 billion band, anchored on Altrata's centimillionaire headcount and $30-million-plus totals (note 4) and on Forbes's billionaire total (note 6), gives roughly $43 trillion of combined centimillionaire wealth and roughly $32 trillion, plus or minus about $4 trillion, above the line. The method reproduces Altrata's published $30-million-plus total to within about 4 percent.

[11] New Consensus estimate: a 20 to 40 percent discount on paper values to allow for concentrated founder stakes, private-business illiquidity, and valuation uncertainty. Transfer in kind avoids the forced sales that would otherwise realize that discount.

[12] World GDP was about $118 trillion in 2025: International Monetary Fund, *World Economic Outlook*, April 2026, Statistical Appendix, https://www.imf.org/en/publications/weo. $32 trillion is 27 percent of it.

[13] US federal receipts were $5.23 trillion in fiscal year 2025: US Department of the Treasury, "Final Monthly Treasury Statement, Fiscal Year 2025," October 2025, https://fiscaldata.treasury.gov/static-data/published-reports/mts/MonthlyTreasuryStatement_202509.pdf.

revenue,[14] taken once, from 0.002 percent of the world's adults. Afterward, the permanent rule keeps yielding $1 to 1.5 trillion a year as new fortunes cross the line and old ones pass at death,[15] which is five to seven times what the boldest proposal currently in international circulation (the 2 percent billionaire minimum tax) would raise.[16]

The geography matters. The United States holds about $13 trillion of the prize, roughly 40 percent. The US, China, and Europe together hold about two-thirds.[17] A compact of the G7 plus China covers most of the world's excess wealth, which means this is a negotiation among perhaps a dozen capitals, not 195.

How nations coordinate without a world government

The standard objection to any global tax is that there is no global taxman. The answer is that the world already runs a coordinated global tax without one. The OECD's global minimum corporate tax operates today in more than 50 countries, agreed by about 140, with no treaty and no world government: each country passed a domestic law with a shared trick called the top-up. If any company's profits go undertaxed in one country, other participating countries tax the difference themselves. Undercutting the minimum stopped paying, so havens folded.[18]

The Jubilee copies that architecture, applied to people. Each participating country harvests its own residents under its own law and constitution, however its legal system does it best. And each adopts the top-up: if a centimillionaire's home country refuses to harvest him, every participating country gains the right to collect against his assets, his companies, and his market access within their borders. Escape then requires abandoning not one country but every major economy at once, which for people whose wealth is woven into global markets is another way of saying the fortune stays whether the owner goes or not.

The enforcement rails exist too. Over 110 jurisdictions already exchange bank-account information automatically; more than 100 million accounts are reported every year.[19] The United States proved with FATCA that a 30 percent withholding threat bends the entire global banking system in a single decade.[20] Beneficial-ownership registries, crypto-asset reporting, and exit taxes are live law across the major

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[14] General government revenue worldwide runs about 31 percent of world GDP (International Monetary Fund, Fiscal Monitor data, https://www.imf.org/external/datamapper/rev@FPP/), or roughly $37 trillion a year against 2025 world GDP. New Consensus arithmetic.

[15] New Consensus estimate. Inputs: the roughly $11.7 trillion retained at the $100 million line compounding at the 6 to 8 percent real returns typical of the largest portfolios yields $0.7 to 0.9 trillion a year above the line; centimillionaire headcount growth of about 7 percent a year (Altrata, note 4) adds several thousand new fortunes crossing the line annually; estates passing at death add the remainder.

[16] Gabriel Zucman, "A Blueprint for a Coordinated Minimum Effective Taxation Standard for Ultra-High-Net-Worth Individuals," report commissioned by the Brazilian G20 presidency, June 25, 2024, https://gabriel-zucman.eu/files/report-g20.pdf. The blueprint estimates a 2 percent minimum tax on billionaires would raise $200 to 250 billion per year.

[17] New Consensus estimate (see note 5 for method). The anchors are published: Altrata (note 4) puts US residents at $23.8 trillion of the $63.8 trillion held above $30 million (37 percent), and Forbes (note 6) puts US billionaires at $8.4 trillion of $20.1 trillion (42 percent); the US-China-EU two-thirds figure follows from the same country tables.

[18] OECD, "Tax Challenges Arising from the Digitalisation of the Economy: Global Anti-Base Erosion Model Rules (Pillar Two)," December 2021, https://www.oecd.org/en/topics/sub-issues/global-minimum-tax/global-anti-base-erosion-model-rules-pillar-two.html (the Income Inclusion Rule and Undertaxed Profits Rule top-up mechanism, agreed by 137 jurisdictions in October 2021); PwC, "Pillar Two country tracker," 2025, https://www.pwc.com/gx/en/services/tax/pillar-two-readiness/country-tracker.html (more than 50 countries with enacted legislation).

[19] OECD Global Forum on Transparency and Exchange of Information for Tax Purposes, 2025 Annual Report, December 2025, https://www.oecd.org/en/networks/global-forum-tax-transparency.html. In 2024, 116 jurisdictions exchanged information automatically on about 171 million financial accounts covering nearly 13 trillion euros.

[20] Foreign Account Tax Compliance Act, 26 U.S.C. sections 1471 to 1474 (2010); US Department of the Treasury, "Foreign Account Tax Compliance Act," https://home.treasury.gov/policy-issues/tax-policy/foreign-account-tax-compliance-act (113 intergovernmental agreements).

economies. Norway tightened its exit tax in 2024 and the exodus of its wealthiest slowed markedly, from over 250 departures a year at the peak to a small fraction of that.[21] And each participating legislature writes its valuation date behind it, to the day the compact was announced, a practice courts have long allowed,[22] so the window between announcement and enactment, in which fortunes might flee, never opens. What the world wars accomplished with capital controls and confiscation, the compact accomplishes with plumbing that is already installed.

The natural institutional home for the compact is the UN framework convention on international tax cooperation, launched by a vote of 125 nations and negotiating right now, with the taxation of the ultra-wealthy explicitly on its agenda.[23] The Global South built that venue, and this plan gives it something worthy of it.

The building program: a Marshall Plan for everybody

Thirty trillion dollars is not for dividing: split among eight billion people it comes to a one-time $4,000 and gone. Put to work, it is the capital base of a new world economy. The plan's answer to "where does the money go" is the same answer for a fortune as for a corporate cash pile: into building.

And building means, first of all, productive industry: the means of making a living. This is not aid as the world has known it, organized around a checklist of development goals. Poor countries are poor because they lack the means to make a living, not because they lack needs, and every country that ever got rich did it the same way: by building the industries that make the stuff of modern life. The core of the Jubilee is capital for every country to do exactly that: steel, energy, vehicles, machinery, agriculture, transportation, whatever each country needs to make its own living. The public goods, the clean water and the grids and the schools, ride on that industrial core, the way they always have in every country that built them.

The machine already exists. The world runs about 530 public development banks with $23 trillion in assets, financing a tenth of all investment on earth.[24] China Development Bank alone, with $2.6 trillion in assets and a loan book several times the World Bank's, proves a single institution can deploy at trillion

[21] Reuters, "Norway's lesson for Europe on wealth taxes: let some millionaires go," November 24, 2025, https://www.reuters.com/business/norways-wealth-tax-trades-millionaires-equality-2025-11-24/ (261 wealthy residents left in 2022 and 254 in 2023, per Civita's analysis of tax records); Norwegian Ministry of Finance, "Closing tax loopholes by amending the exit tax rules," October 7, 2024, https://www.regjeringen.no/en/whats-new/the-national-budget-2025-closing-tax-loopholes-by-amending-the-exit-tax-rules/id3055749/. Departures fell sharply in 2024, the first year under the tightened rules (the Finance Ministry counted 43 high-wealth departures in 2023 against 8 in the first ten months of 2024 on its own series); migration consultancies projected some renewed departures in 2025.

[22] *United States v. Carlton*, 512 U.S. 26 (1994), upholding retroactive tax legislation; the United Kingdom writes anti-forestalling provisions effective from Budget day as a matter of routine (see HM Revenue and Customs, Capital Gains Manual CG10249); West Germany's 1952 levy used a valuation date set four years in the past (note 39).

[23] The resolution beginning the framework-convention process passed the UN General Assembly's Second Committee 125 to 48 on November 22, 2023: United Nations, "Second Committee Approves Nine Draft Resolutions," GA/EF/3597, https://press.un.org/en/2023/gaef3597.doc.htm. The convention's terms of reference commit it to "addressing tax evasion and avoidance by high-net worth individuals and ensuring their effective taxation" (paragraph 10(b)); negotiations run through 2027.

[24] Finance in Common, "Unlocking the Potential of Public Development Banks," February 2025, https://financeincommon.org/sites/default/files/2025-02/RAPPORT%20FiCS%20-%20Confe%CC%81rence%20FfD%204%20-%20Digital%20Version.pdf; the AFD-Peking University global database of public development banks, http://www.dfidatabase.pku.edu.cn (about 530 institutions, $23 trillion in total assets, financing roughly 10 to 12 percent of global investment).

scale.[25] What the system lacks is not competence but capital, and every serious reform proposal of the last decade says so: the Bridgetown Initiative, the G20's Triple Agenda report calling for a tripling of development-bank lending, the Sevilla Commitment of 2025 in which the world's governments called for a tripling of multilateral lending capacity while naming a $4 trillion annual development financing gap and identifying no source for it.[26] The Jubilee is the missing funding source for the reform agenda the world has already written. We adopt those proposals by name, with credit, and fund them.

The precedent is exact. After World War II, Marshall Plan counterpart funds capitalized a new German public bank, KfW. That one-time transfer still finances German industry 78 years later as a €545 billion institution.[27] One transfer became a permanent development bank and helped power the German economic miracle. The Jubilee repeats the maneuver on every continent at once: harvest proceeds endow national mission funds and development banks; the proceeds recapitalize existing ones and charter new ones, including new regional and international banks owned by the countries they serve.

Pace is set by what economies can absorb. No economy can absorb unlimited investment; the development literature puts the ceiling around 15 to 25 percent of a recipient's GDP per year, and pushing past institutional capacity produces waste and graft.[28] So the plan endows the stock and deploys the flow: holdings rotate gradually out of passive claims on existing companies and into new productive assets, and worldwide deployment of an additional $2 to 3 trillion a year amounts to a 7 to 11 percent lift to global investment, which happens to be roughly the officially estimated gap for climate and development.[29] The constraint that matters is engineers, factories, grids, and trained workers, and part of the money's job is to manufacture its own absorption capacity: the plan finances the solar factories, the cement plants, the engineering schools, and the ministries' project pipelines that raise the ceiling year by year. The United States went from 2 percent to 40 percent of GDP on war production in four years when it decided to;[30] building capacity is a decision.

[25] China Development Bank, Annual Report 2024 (total assets RMB 18.65 trillion, about $2.6 trillion), https://www.cdb.com.cn/English/; on the comparison with the World Bank, Henry Sanderson and Michael Forsythe, *China's Superbank: Debt, Oil and Influence* (Bloomberg Press, 2013), which documents CDB's loan book exceeding twice the World Bank's by 2010.

[26] Bridgetown Initiative, "The 2022 Bridgetown Initiative" and "Bridgetown Initiative 3.0," Government of Barbados, 2022 and 2024, https://www.bridgetown-initiative.org/; Independent Expert Group convened by the G20 (Lawrence Summers and N. K. Singh, co-chairs), "The Triple Agenda: Strengthening Multilateral Development Banks," 2023, https://www.cgdev.org/sites/default/files/The_Triple_Agenda_G20-IEG_Report_Volume1_2023.pdf (tripling MDB lending to $390 billion a year by 2030); United Nations, "Sevilla Commitment," outcome document of the Fourth International Conference on Financing for Development, A/CONF.227/2025/L.1, adopted by consensus June 30, 2025, https://docs.un.org/en/A/CONF.227/2025/L.1 (the $4 trillion annual gap at paragraph 4; MDB lending capacity "with the view to potentially tripling it").

[27] KfW, "The Marshall Plan: the history of the after-war financial aid," KfW Stories, https://www.kfw.de/stories/kfw/stories/society/social-cohesion/marshallplan/ (founded 1948; capitalized from European Recovery Program counterpart funds; the ERP Special Fund still finances German firms today); KfW, Financial Statements 2024 (total assets 545 billion euros), https://www.kfw.de/About-KfW/Newsroom/Latest-News/Pressemitteilungen-Details_844544.html.

[28] Rachel Cooper, "Aid Absorption: Factors and Measurements," GSDRC Helpdesk Report, University of Birmingham, 2018, https://gsdrc.org/wp-content/uploads/2018/03/Aid_absorption.pdf, synthesizing Clemens, Radelet, and Bhavnani (diminishing returns at 15 to 25 percent of GDP) and Feeny and McGillivray (growth-maximizing aid near 21 percent of GDP).

[29] Global gross fixed capital formation was about $28 trillion in 2023: World Bank, World Development Indicators, https://data.worldbank.org/indicator/NE.GDI.FTOT.CD. On the gap: Bhattacharya, Songwe, Soubeyran, and Stern, "Raising Ambition and Accelerating Delivery of Climate Finance," Third Report of the Independent High-Level Expert Group on Climate Finance, November 2024, https://www.lse.ac.uk/granthaminstitute/publication/raising-ambition-and-accelerating-delivery-of-climate-finance/ (emerging and developing economies other than China need $2.4 trillion a year in climate and development investment by 2030, rising to $3.3 trillion by 2035).

[30] US defense outlays rose from 1.6 percent of GDP in 1940 to 36 to 37 percent in 1944 and 1945, with war production reaching about 40 percent of output in 1943 and 1944: Christopher Tassava, "The American Economy during World War II," EH.Net Encyclopedia of Economic and Business History, https://eh.net/encyclopedia/the-american-economy-during-world-war-ii/; Federal Reserve Bank of St. Louis, "War: Highest defense spending, measured," February 2020, https://www.stlouisfed.org/on-the-economy/2020/february/war-highest-defense-spending-measured.

The endowment math. Does deploying at that ceiling eat the principal? Mostly no, and where it does, on purpose. The arithmetic: a $30 trillion endowment earning ordinary long-run returns throws off roughly $1.2 to 1.5 trillion a year, and the permanent rule adds another $1 to 1.5 trillion a year of new harvest,[31] so the system generates $2.5 to 3 trillion a year forever without touching a dollar of principal, which is right at the absorption ceiling. And the deployed money divides into three kinds. Most of it is investment in productive industry and revenue-earning infrastructure, the steel mills and power plants and transit systems; that money is not spent at all. It changes form, from shares of existing companies into ownership of new ones, and comes back with returns. Some of it is infrastructure that recovers only part of its cost, water systems and grids extended to people who can pay little; that recycles partly. And some of it is pure public goods, the sanitation and the clinics and the universal clean water that will never send back a dividend, and that is real spending. Here the plan is unapologetic: the funds are allowed to spend principal down for foundational public goods, on published schedules, because a water system that keeps a country's children alive is worth more than the shares that were traded for it. The discipline is "never leak," not "never spend": principal may become real assets and legislated public goods, but it may never dribble into the recurring budgets of whoever holds office this year. Even so, the arithmetic says the drawdown stays small. Delivering safe water, sanitation, and hygiene to every human being on earth is costed at roughly $114 billion a year,[32] under a twentieth of the flow the endowment generates without shrinking.

Governance: sovereignty preserved, trust verified

A global fund run from one capital turns into an empire, while one that requires unanimity never moves at all. The plan's governance is stitched from three mechanisms that each already work somewhere.

A global board on the two-bloc model. The Global Fund for health has moved $70 billion cleanly through some of the hardest governance environments on earth using a board split between contributor and recipient blocs, where major decisions need supermajorities of both and no single country holds a veto.[33] The Jubilee's global board, structured the same way, sets only three things: the harvest standard, the allocation formula, and the certification rules. It runs no projects.

Regional councils on the Marshall Plan model. The genius of the Marshall Plan was that America set the envelope but Europeans divided it themselves, negotiating allocations among themselves in a

[31] New Consensus estimate. Inputs: the roughly $11.7 trillion retained at the $100 million line compounding at the 6 to 8 percent real returns typical of the largest portfolios yields $0.7 to 0.9 trillion a year above the line; centimillionaire headcount growth of about 7 percent a year (Altrata, note 4) adds several thousand new fortunes crossing the line annually; estates passing at death add the remainder.

[32] Guy Hutton and Mili Varughese, "The Costs of Meeting the 2030 Sustainable Development Goal Targets on Drinking Water, Sanitation, and Hygiene," World Bank Water and Sanitation Program technical paper, 2016, https://openknowledge.worldbank.org/handle/10986/23681: capital costs of about $114 billion per year to achieve universal safe water, sanitation, and hygiene by 2030.

[33] The Global Fund to Fight AIDS, Tuberculosis and Malaria, Results Report 2025, https://www.theglobalfund.org/en/results/ ($69.9 billion disbursed since 2002); The Global Fund, Bylaws and Board Operating Procedures, https://www.theglobalfund.org/media/6007/core_globalfund_bylaws_en.pdf (20 voting seats split 10 and 10 between donor and implementer blocs; decisions require two-thirds majorities of both).

[34] OECD, *The Marshall Plan: Lessons Learned for the 21st Century* (OECD Publishing, 2008), https://www.oecd.org/content/dam/oecd/en/publications/reports/2008/09/the-marshall-plan_g1gh8e35/9789264044258-en.pdf; Imanuel Wexler, *The Marshall Plan Revisited: The European*

council that later became the OECD.[34] The Jubilee does the same: regional councils of recipient nations divide their region's envelope, so no one in Washington or Brussels decides what Ghana builds.

Delivery through national institutions under national law. Money lands in each country's own mission funds and development banks, co-managed EU-style with the national government. Where a country's laws restrict receiving international money directly (the myth that Mexico's constitution forbids it dissolves on inspection, but its electoral law does wall off political entities, and every country has its own quirks), the national development bank is the universal receiving vehicle: Mexico's NAFIN, for instance, is already accredited to receive global climate funds directly.[35]

Trust is certified, universally. Money flows to governments in proportion to verified capacity to spend it honestly, and the verification applies to everyone. The model is the Millennium Challenge Corporation's scorecard: it grades countries on twenty independent third-party indicators, sets hard hurdles, suspends funding on coups, and has a documented record of countries reforming specifically to qualify.[36] The Jubilee's certification differs in one essential way: it is universal. Every country, including the United States, is graded by the same independent process. (The US has failed such tests before, withdrawing from the extractive-industries transparency initiative in 2017;[37] mutuality is what makes certification an honor roll rather than an insult.) Where a government fails certification, the money routes around it, not away from its people: through UN and NGO channels, through development-bank project finance, directly to provinces and cities, the way the Global Fund already operates in states it cannot trust.[38] And every fund in the system publishes every holding and every transaction, machine-readable, as a condition of receiving a single dollar; no head of government or their family may sit on any fund board. Norway has published every holding of a $2 trillion public fund for nearly three decades;[39] sunlight at that standard is a solved problem.

Recovery Program in Economic Perspective (Greenwood Press, 1983). The OEEC, the recipients' own council, was charged with recommending the division of American aid among the participating countries; it became the OECD in 1961.

[35] Ley General de Partidos Políticos, article 54 (banning contributions to parties and candidates from foreign persons and from "organismos internacionales de cualquier naturaleza"), https://www.diputados.gob.mx/LeyesBiblio/; Reuters, "Mexico's Congress backs adding foreign interference as grounds to annul elections," May 28, 2026, https://www.reuters.com/world/americas/mexicos-congress-backs-adding-foreign-interference-grounds-annul-elections-2026-05-28/; Green Climate Fund, "Nacional Financiera (NAFIN)," accredited entity profile, https://www.greenclimate.fund/ae/nafin. Mexico's federal government itself borrows routinely from the World Bank and the Inter-American Development Bank.

[36] Millennium Challenge Corporation, "Guide to the Indicators, Fiscal Year 2026," https://www.mcc.gov/who-we-select/indicators/ (20 third-party indicators; hard hurdles on Control of Corruption and on Political Rights or Civil Liberties); MCC, "The MCC Effect," https://www.mcc.gov/who-we-select/mcc-effect/. Compacts were terminated after coups in Madagascar (2009) and Mali (2012), and activities were paused after Niger's 2023 coup.

[37] Extractive Industries Transparency Initiative, "The US withdraws whilst others persist," November 2017, https://eiti.org/blog-post/us-withdraws-whilst-others-persist.

[38] The Global Fund's Additional Safeguard Policy and related arrangements route grants through UN agencies and NGOs rather than governments in high-risk states, as in Sudan, Afghanistan, and Venezuela: Office of the Inspector General, "Review of the Global Fund's Additional Safeguard Policy," GF-OIG-24-011, 2024, https://www.theglobalfund.org/media/15155/oig_gf-oig-24-011_report_en.pdf.

[39] Norges Bank Investment Management publishes every holding of the Government Pension Fund Global for every year since its first investments in 1998; the fund stood at about $2 trillion (NOK 21.3 trillion) at the end of 2025: NBIM, "All investments" and Annual Report 2025, https://www.nbim.no/en/investments/all-investments/.

The split: who gets what

Half of each country's harvest stays home, funding its own missions and its own people's tax relief. Half is dedicated to the world, through the system above; the allocation formula weights each country's share by need and certified capacity, and caps it at what its economy can absorb.

Dedicated does not mean airlifted, so here is the math. The principal is not shipped anywhere: the American half, roughly $6.5 trillion, remains an endowment, still invested, much of it in the same American assets it arrived as. What crosses borders is the flow that endowment finances: an ordinary 3 to 3.5 percent draw comes to about $200 to 230 billion a year of project investment, roughly two-thirds of a percent of US GDP and about half the Marshall Plan's intensity.[40] That flow finances the industrialization of everybody else: the largest market-creation program in history, in which American factories will sell. And over the decades, as the projects are built, the endowment's own holdings migrate with the flow: it holds fewer shares of the old economy and more stakes in Nigerian steel mills and Indonesian grids, until the fund literally owns pieces of the world it built.

Rich-country publics get their share as visible relief from the taxes they actually feel. In the United States that is above all the payroll tax, which most working households pay more of than income tax: the fund pays workers' Social Security and Medicare contributions for them, visible on every paystub, and makes the trust funds whole.[41] A modest European tranche buys five-point VAT cuts in Germany, France, and Britain simultaneously.[42]

In poorer countries, where ordinary people pay little formal income tax to cut, the dividend arrives as the thing itself: the fund delivers the grid connection, the clean water, the transit line, and puts a date on each. And everywhere, citizens hold registered ownership shares in their national fund and receive its annual statement. The Jubilee deliberately pays no universal cash dividend: handing out money without building the supply of things to buy just raises prices, and a poor family with an extra hundred dollars in a village without power or water is still poor. The dividend is the power bill falling to zero because the fund built the plant: citizens own the fund, and the fund delivers services instead of mailing checks.

[40] New Consensus estimate: half of the roughly $13 trillion US harvest (note 14), deployed as an endowment flow of 3 to 3.5 percent a year, is roughly $200 to 230 billion a year, about 0.6 to 0.75 percent of US GDP. The Marshall Plan transferred $13.3 billion over 1948 to 1952, about 1.1 to 1.3 percent of US GDP per year: George C. Marshall Foundation, "The Marshall Plan in 10 Minutes," https://www.marshallfoundation.org/articles-and-features/the-marshall-plan-in-10-minutes/.

[41] Most households pay more in payroll taxes than in federal income taxes: Tax Policy Center, Briefing Book, "What are the major federal payroll taxes, and how much money do they raise?", https://taxpolicycenter.org/briefing-book/what-are-major-federal-payroll-taxes-and-how-much-money-do-they-raise. The employee share is 7.65 percent of wages from the first dollar: Internal Revenue Service, Publication 15 (Circular E), https://www.irs.gov/publications/p15.

[42] New Consensus estimate from national VAT receipts: Germany collected about 290 billion euros (2023, standard rate 19 percent), France about 206 billion euros (2023, rate 20 percent), and the United Kingdom about 171 billion pounds (fiscal year 2024-25, rate 20 percent); a five-point cut in all three costs roughly $200 billion a year. European Commission VAT gap reports, https://taxation-customs.ec.europa.eu/taxation/vat/fight-against-vat-fraud/vat-gap_en; HM Revenue and Customs, "Annual UK VAT Statistics," https://www.gov.uk/government/statistics/value-added-tax-vat-annual-statistics.

Why the world economy comes through fine

Everything in this plan has been done before, piecemeal, and the economies that did it are the success stories of the twentieth century.

Japan's 1946–47 capital levy took up to 90 percent of its largest fortunes; the fastest sustained growth the world had yet seen followed.[43] West Germany's conservative government levied 50 percent of assets in 1952 and boomed straight through it.[44] Japan, Korea, and Taiwan broke up their landed wealth wholesale and became the East Asian miracle, while the Philippines, which spared its oligarchy, stagnated: the cleanest natural experiment development economics owns says redistribution was the precondition of prosperity, not its enemy.[45] Belgium let its postwar levies be paid in corporate shares, the exact in-kind mechanism proposed here.[46] No postwar capital levy anywhere produced an investment strike.[47]

The mechanics protect the markets. Nothing is dumped: assets transfer in kind and rotate gradually. Demand does not fall: the ultra-rich consume a vanishing share of what they take in (the wealthiest households spend about six cents of a marginal dollar, against nearly fifty cents at the bottom),[48] while the development banks receiving it invest all of it, so the transfer raises world investment nearly dollar for dollar. Modern macroeconomics calls the problem "the saving glut of the rich": tens of trillions parked in claims on existing assets, chasing yield and inflating bubbles instead of funding anything new.[49] The Jubilee drains that glut into the world's actual to-do list.

What we say to the objections

"The US will never join." Today, no. This is a vision plan, and visions recruit. But the design does not need unanimity to begin: the top-up rule means a coalition of willing major economies can harvest their

[43] Japan's Capital Levy Law (November 1946) ran from 25 percent to 90 percent on fortunes over 15 million yen, fell on the richest 2 to 3 percent, and raised over 10 percent of national income in the year collected: O'Donovan, "One-off wealth taxes" (note 2), citing Shavell (1948); Scheidel, *The Great Leveler*, chapter 4. Japan's real growth averaged about 9 percent a year from 1950 to 1973, the fastest sustained run recorded to that time (Maddison Project Database, https://www.rug.nl/ggdc/historicaldevelopment/maddison/).

[44] The Lastenausgleichsgesetz of 1952 levied a flat 50 percent on assessed wealth at its June 1948 valuation, payable in installments over 30 years, and was passed by the Adenauer government through ordinary democratic negotiation; receipts ran over 2.3 percent of GDP at introduction while the Wirtschaftswunder proceeded through the levy's heaviest years: O'Donovan, "One-off wealth taxes" (note 2), pages 14 to 16.

[45] Jong-sung You, *Democracy, Inequality and Corruption: Korea, Taiwan and the Philippines Compared* (Cambridge University Press, 2015). The South Korean and Taiwanese land reforms are "considered to be the most comprehensive and egalitarian reforms among those that took place in the twentieth century, while the Philippines is commonly cited as a case of failed land reform," and the divergence in inequality, growth, and corruption followed from that difference.

[46] Charles P. Kindleberger, *A Financial History of Western Europe* (George Allen and Unwin, 1984). Belgium's 1944-45 special taxes "could be paid by corporations issuing capital stock to the Belgian government, which undertook not to sell it without offering it first to the issuing company."

[47] Post-1945 capital levies ran in France, Germany, Japan, Belgium, the Netherlands (twice), Finland, Luxembourg, Norway, and Denmark; Peter Robson's survey found "a striking contrast between the smoothness and success with which, on the whole, the levies have been administered and the major difficulties encountered in the earlier period": O'Donovan, "One-off wealth taxes" (note 2), citing Robson (1959). Japan and West Germany experienced two of the century's great investment booms while their levies were being collected.

[48] Christopher Carroll, Jiri Slacalek, Kiichi Tokuoka, and Matthew White, "The Distribution of Wealth and the Marginal Propensity to Consume," *Quantitative Economics* 8, no. 3 (2017): the marginal propensity to consume an extra dollar is about 0.06 for the wealthiest quintile against roughly 0.48 for the least wealthy.

[49] Atif Mian, Ludwig Straub, and Amir Sufi, "The Saving Glut of the Rich," NBER Working Paper 26941, April 2020, https://www.nber.org/papers/w26941.

own residents and collect against holdouts' assets within their borders, exactly as the corporate minimum tax began. Coalitions that control market access set world rules; FATCA proved one country alone could.

"Valuing 117,000 fortunes is impossible." Switzerland values every resident's worldwide assets, including private businesses, every single year, as a routine administrative matter, and has for a century.[50] The top of the distribution is mostly listed equity and registered property, the easiest assets on earth to value, and payment in shares makes valuation self-enforcing: undervalue the company and you have given the fund a bargain.

"It's the end of ambition." Every incentive that ever built a company survives intact for a lifetime, and heirs still inherit up to $100 million each, a genuine fortune by any measure. What ends is inherited oligarchy: the third-generation heir with a mega-fortune he did not build and a government he can buy. The Jubilee is arguably the most pro-dynamism wealth policy ever proposed; it clears the board every generation so that new builders compete against each other instead of against compound interest.

"It's utopian." The utopian position is that this level of concentration can persist indefinitely and nothing will happen. That position has no historical examples. Scheidel's ledger is unambiguous: every society that reached this point got its leveling, and got it from the horsemen.[51] The Jubilee is the only version of the inevitable that anyone would choose.

The choice

Between 1914 and 1945 the world's great fortunes were leveled anyway, by war, hyperinflation, revolution, and collapse, at the cost of a hundred million lives.[52] Out of that wreckage came the most broadly shared prosperity humanity has known. It is the worst imaginable way to have gotten it, and the only way anyone has ever gotten it.

The Global Jubilee is the offer to do it the other way, once, on purpose: anyone can hold one hundred million dollars, every mega-fortune gets one lifetime, and idle money goes to work building a world that does not cook. The alternative is not the status quo, which is not stable; it is the horsemen, on their schedule instead of ours.

Be a centimillionaire. Help build the world. It is the best deal the rich have ever been offered, and history suggests it expires.

[50] OECD, *The Role and Design of Net Wealth Taxes in the OECD* (OECD Tax Policy Studies No. 26, 2018), https://www.oecd.org/en/publications/the-role-and-design-of-net-wealth-taxes-in-the-oecd_9789264290303-en.html. All 26 Swiss cantons levy annual net wealth taxes on residents' assets, including unlisted businesses, raising close to 4 percent of Swiss tax revenue; cantonal wealth taxation long predates the modern income tax. (Foreign real estate is exempt from the Swiss levy itself but is declared and counted in setting the rate.)

[51] Walter Scheidel, *The Great Leveler: Violence and the History of Inequality from the Stone Age to the Twenty-First Century* (Princeton University Press, 2017). Scheidel's summary of the record: "Across recorded history, the periodic compressions of inequality brought about by mass mobilization warfare, transformative revolution, state failure, and pandemics have invariably dwarfed any known instances of equalization by entirely peaceful means."

[52] The two world wars killed roughly 15 to 22 million (1914-18) and 70 to 85 million (1939-45) people; with the Russian civil war, the famines, and the other upheavals of the era the 1914-45 toll passes one hundred million. See The National WWII Museum, "Worldwide Deaths in World War II," https://www.nationalww2museum.org/students-teachers/student-resources/research-starters/research-starters-worldwide-deaths-world-war.