

Democracy: Where One Man Possess Wealth Equal to a Thousand Billionaires

News:

“SpaceX shares jumped 19% in their Nasdaq debut ... turning Elon Musk into the world’s first trillionaire” (Reuters, June 12, 2026).

Comment:

Musk’s fortune, boosted by the extraordinary valuation of SpaceX, represents more than the success of a private company. It exposes contradictions inside capitalist democracy: democracy, in the minds of some, promises political equality, while capitalism, left to its own logic, concentrates economic power exponentially. Now, for the first time in human history, the disparity between those who have and those who do not has reached the trillion-dollar scale. Not a million, nor even a billion, but a thousand billion dollars! Musk’s wealth is now more than double the GDP of the country where he was born: South Africa.

Musk got to this level of wealth by building companies. Tesla helped accelerate the electric vehicle transition, although China’s state driven industries have made a far more important contribution here. SpaceX transformed the economics of space launch and built Starlink into a major satellite communications network. The problem is that capitalism allows so much of the value created by workers, consumers, public infrastructure, state contracts, scientific research, and investor speculation to accumulate around one person.

This is not an accident of capitalism; it is one of its tendencies. Capitalism rewards ownership. Those who own shares, platforms, patents, data, land, and infrastructure can see their wealth compound at a speed that wages can never match. An owner receives capital gains, voting power, leverage, and influence. The more capital accumulates, the more capacity it has to protect and multiply itself. A worker may receive crumbs from the table in the form of a salary that can be so meagre that the number of Americans juggling two full time jobs has doubled since 2020.

That is why Musk’s trillion-dollar moment should also reopen a more basic question: what do democratic countries actually mean by democracy? For some, democracy is simply an electoral system. Parties compete, citizens vote, governments change, and that is considered enough. But for others, democracy means more than elections. It means equality of opportunity, meaningful citizenship, and freedom from domination by those with overwhelming social and economic power. In that conceptualization, the competing forces at play in the Western world make democracy an unreachable dream for most, who can only afford to dream about being able to feed their families and pay their medical expenses.

A poor citizen and a billionaire may each have one vote, but they do not have the same political power. The billionaire can fund candidates, shape media narratives, finance

lobbying networks, influence public debate, support think tanks, threaten relocation of investment, and sometimes, as with Musk, communicate directly with millions through privately owned platforms. The poorer citizen has formal equality but little practical influence. The law says both are equal; the political economy says otherwise.

Defenders of capitalism speak of freedom: the freedom to invest, build, compete, consume, and profit. But the free reign of capital reduces the freedom of everyone else. If the wealthy dominate housing, employment, media, digital platforms, political donations, and access to policymakers, then ordinary people remain legally free but materially constrained. They are free to vote, but not equally free to shape the agenda. They are free to speak, but not equally able to be heard. They are free to work, but often not free from dependence. In the United States, super PACs, dark money, and megadonors whose influence far exceeds that of ordinary voters dominate. A democracy can retain the appearance of electoral competition while becoming increasingly dependent on a small class of funders.

Governments apply patchwork solutions to prevent society from imploding. They break up monopolies, challenge mergers, regulate campaign finance, tax certain gains, or investigate platforms. These measures only treat symptoms rather than the underlying disease. Breaking up one monopoly does not by itself prevent capital from reconcentrating elsewhere. Closing one tax loophole does not stop wealth from purchasing political access through another route.

Islam does not prohibit trade or private property, but wealth is not treated as absolute private sovereignty. It is a trust. The Qur'an says: ﴿وَأَنْفِقُوا مِمَّا جَعَلَكُمْ مُسْتَخْلِفِينَ فِيهِ﴾
“**spend out of what He has entrusted you with**” (57:7).

This challenges the idea that ownership gives an individual unlimited moral authority over wealth. Wealth may be privately held, but it is not morally detached from society. Capitalism is claimed to be the ideal system because of its ability to create wealth, although other systems can also create wealth. The Caliphate system created a golden age of prosperity and health for centuries, and the fastest growing economy, China, is a state-driven economy.

Furthermore, the true Islamic understanding of the ‘economic problem’ of mankind is not maximizing wealth creation in aggregate, but the delivery of actual wealth to all the people. The Qur'an states that wealth should not: ﴿كَيْ لَا يَكُونَ دُولَةً بَيْنَ الْأَغْنِيَاءِ مِنْكُمْ﴾
“**merely circulate among your rich**” (59:7).

Islam’s system of life under the direction of the Caliph places this as an imperative.

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