

## THE SHORTEST WAY TO A RICH LIFE

### The Best Problem We've Ever Had

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A new report landed this week, and depending on who you are, it's wonderful news... or proof that the world is broken.

The wealth-intelligence firm Altrata just published its 2026 World Ultra Wealth Report.

The headline: the number of people on Earth worth more than \$30 million hit an all-time high of 556,850.

Their combined fortune now tops \$63.8 trillion - more than double the entire annual output of the United States.

In just two years, this club added more than 120,000 new members.

I read that and think: that's incredible. What a time to be alive.

Yet the reaction in some corners is to wince. To talk about the gap, the divide, the obscene concentration at the top. To treat a number like \$63.8 trillion as evidence of a sickness rather than a triumph.

I understand the instinct. But it's exactly backwards, and everyone should understand why.

For starters, the report notes that in North America, four out of five of these ultra-wealthy people are *entirely self-made*.

They didn't inherit a fortune. They didn't cheat people. They built something.

That distinction is everything.



There are two ways to get rich. One is to take - to seize, to skim, to rig the game so that the money that accrues flows from corruption or deception.

That kind of wealth deserves not just suspicion but condemnation.

The other way is to *make* - to create a product, a company, a service that millions of people voluntarily pay for because it makes their lives better.

That kind of wealth isn't extracted from society. It's a receipt for value delivered.

When founders get rich because a billion people chose to buy what they built, no one was robbed.

These entrepreneurs handed the world something it wanted, and consumers happily handed over their money.

People obsessed by economic inequality don't understand that. They see only the gap instead of the floor.

Yet the gap tells you almost nothing about how anyone is actually living.

Imagine two worlds...

In the first, everyone earns the same amount and no one rises. (North Korea and Cuba are prime examples.) There is perfect equality since everyone is equally poor.

In the second, the floor is many times higher - the poorest person lives far better than in world one - but a handful of people at the top have rocketed into the stratosphere, so the *gap* is enormous.

World two is wildly "unequal." World two is also obviously better... not least of all for the folks at the bottom.

No thinking person would prefer to be born into world one - or would want to make our world more like it.

Inequality is a measurement of distance between two points. It says nothing about whether the lowest- or middle-income brackets are rising.

Today the ordinary person lives with comforts, conveniences, and medicines that royalty could not have a hundred years ago.

To some, the image the word "wealth" conjures is Scrooge McDuck rolling around in a roomful of gold coins.

But almost none of that \$63.8 trillion is sitting in a vault. It's *deployed*.

It's equity in companies that employ people, ownership of factories that make things, capital funding the research labs and startups that will cure diseases and power the future.

A billionaire's net worth is primarily a claim on productive enterprise. It is working capital for civilization.

When we say someone "has" \$50 billion, we usually mean they own a large piece of something useful.

Take that capital and redistribute it into consumption and you don't just move money around. You convert seed corn into meals that are soon gone.

This week Giving USA reported that Americans gave a record \$617 billion to charity in 2025.

A single donor, MacKenzie Scott, accounted for \$6.65 billion of it. Bill Gates gave billions more.

Bequests - money flowing out of large estates and into the world - were the fastest-growing category of all.

This is what concentrated, self-made wealth does in a free society.

It builds companies by meeting people's wants and needs. Then it funds the hospital wing, the university, the malaria nets, the research grant.

The very concentration that makes some people uneasy is also what makes possible acts of generosity at a scale no committee could match.

Not all riches are honorable, of course.

I do not defend wealth won through political connections, cronyism, regulatory capture, rent-seeking, or bailouts.

That kind of inequality is corrosive, and those of us who care about free markets should be its fiercest critics - because it cheats those who play by the rules.

But that is decidedly *not* how most people get rich.

A world that just minted 120,000 mostly self-made fortunes, lifted society's poorest, raised our standard of living, and gave away \$617 billion to charity is not one that is sick.

It's a world that is working - rewarding the men and women who build and pulling everyone forward in the process.

This is the best problem we've ever had.

Good investing,

Alex

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