

Branson and Bezos have pursued conspicuous consumption

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In the 1960s I was really quite excited by space travel. Please, however, forgive me: I was 11 when Apollo got to the moon.

In my 60s I see almost no benefit to space travel. I see even less to claims by commercial organisations that our hopes lie in space, where we might escape the constraints that the planet imposes on us. The implausibility of ever moving people and products between space and earth without burning the planet we live on to the point of extinction makes such claims absurd.

So, how to view the current 'space race', with Jeff Bezos in near space yesterday, following Branson a week or so ago, with Elon Musk always present in the wings? I have three suggestions.

First, this provides very clear evidence that markets are capable of misallocating resources. The investment being made in the activities of Bezos and Branson, in particular, appear to lack any logic.

Second, that markets exploit by extracting rents that those in receipt of them spend unwisely is clear. Bezos admitted that he went to space on the back of the Amazon workers whose basic rights he has been exploiting for so long. He forgot to mention that he might have also done so on the basis of taxes not paid where due. Branson has also willingly extracted rents from the state: it was not so long ago he was pleading for state funding for his airline. Then he went to space. You could not make such sequencing up.

Third, it is apparent that in the light of such failings we need tax reform. We need to tax the rich because they are rich. We need to tax them so that they do not abuse the planet in the way that these people are. We need to do so to correct their undue influence on markets. We need to tax rents because they are exploitative and that needs to be curtailed. We need to tax not for revenue, but to correct the failings that the gross, vain and abusive actions of these people represent. And that is reason enough.

Branson and Bezos have pursued conspicuous consumption to the point that they endanger us. It is time to seek redress.