FREE FORUM with TERRENCE McNALLY - A WORLD THAT JUST MIGHT WORK

CHUCK COLLINS – BURNED BY BILLIONAIRES; HOW CONCENTRATED WEALTH AND POWER ARE RUINING OUR LIVES AND PLANET

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McNally:

Hello, I'm Terrence McNally. Welcome to Freeform a World that just might work. I'll be speaking today with Chuck Collins who directs the program inequality in the Common Good at the Institute for Policy Studies and co-eds inequality.org, which puts out a weekly newsletter that I highly recommend. It not only gives you whatever their take is, but it lists, usually links to a number of articles in the inequality space. His latest book is Burned by Billionaires, how Concentrated Wealth and Power Are Ruining Our Lives and Planet. You can learn more@inequality.org and at Chuck Collins writes all one word.com. On freeform, we explore the lives of the work, the ideas of individuals that I suspect have pieces of the puzzle of a world that just might work. We look at politics, economics, environment science, culture, health, all based on the fact that I believe we can do better, and I want to find out how the show Streams weekly on the Progressive Voices Network on tune in.com and podcasts are available anytime, anywhere at Apple Podcast, Spotify most major podcast sites. And at my site, Terence mcnally.net, T-E-R-R-E-N-C-E-M-C-N-A double LY, all one word.net.

When I was growing up, there was a television show, the Millionaire that ran from 1955 to 1960. So Chuck, you were one years old in its final season, but I'm 12 years older and it made a big impression on me. Each week a philanthropist, and it's so funny, I can still remember his name, John Barefoot Tipton would give a cashier's check for $1 million to a fairly random beneficiary. The show was about how sudden wealth might change people, but that a nation would tune in to watch a show about a measly million dollars seems quaint now. It would be about 12 million today, but folks wouldn't watch a show today where people got 12 million.

That amount would be nice, but kind of it's not just their attitudes that have changed. The late 1950s was the era when the US enjoyed the greatest middle class in the history of the world. Families could live a decent life on one salary and imagine that their children would do even better. Though a million bucks might be a dream for most of us, I don't think we begrudge tipped in his wealth, thinks just felt fairer because they were. Since 2015, the wealth of the world's richest 1% has surged by over basically $40 trillion enough to end annual poverty. 22 times over UBS tallied almost 3000 individuals with more than a billion in assets. At the end of 20, 24, 30 years ago, the IRS counted 1.6 million Americans with a net worth of a million or more. Remember how I said Millionaire wouldn't make such a big deal now?

So 30 years ago, 1.6 million Americans, 2024, 20.4 million Americans, a nearly 15 fold increase. The expanding ranks of millionaires comes as the gulf between rich and poor

widens. The richest 10% of Americans hold two thirds of household wealth according to the Federal Reserve, averaging $8M each and the bottom 50% hold 3% of the wealth with an average of just $60,000 to their names.

Between 1990 and 2020, US billionaire wealth soared 1130%. In 2020, an increase more than 200 times greater than the 5.3% growth of US median wealth. During that same time between 1980 and 2018, billionaires' taxes declined 79% as a percentage of their wealth. That just should give you some scale of what's gone on over the last 30, 40 years.

Chuck's new book, *Burned by Billionaires*, breaks down how extremely concentrated wealth is impacting us all, limiting our political influence, having us pay their taxes, poisoning our environment, handicapping our response to climate change, raising the cost of our housing and lowering the quality of our healthcare and weakening our education systems and social services.

We lose. Do they win? Maybe not. The long-term global epidemiological study of inequality by Wilkinson and Pickett in their book, The Spirit Level, looked at 30 years of data and found that everyone rich and poor alike does worse in all sorts of dimensions with high levels of inequality in a society. And among the wealthiest countries, the last I looked, the US is the most unequal.

The extremely wealthy write their own rules. They intentionally enfeeble government and when it falls short, people's trust and support falls with it. We end up with Trump, Musk, and Project 2025, and the downward spiral feeds on itself. Whether it's taxes or regulations, it's easy to see when government cramps your style, but not necessarily so with billionaires, Chuck contends most people are not aware how the wealthy impact their lives. And his new book aims to be a tool to educate our communities about the damage that inequality brings and organize ourselves to fight back.

Chuck Collins directs the program on Inequality and the Common Good at the Institute for Policy studies, co-edits inequality.org, which puts out a weekly newsletter I highly recommend. He's co-founder of divestinvest.org, a global movement to divest from fossil fuels and invest in climate solutions. He's a trustee of the Post Carbon Institute and resilience.org, a founding board member of Patriotic Millionaires. He writes the column oligarch watch at the Nation magazine. His books include The Wealth Hoarders, how billionaires Pay Millions to Hide trillions born on third base, and with Bill Gates Senior Wealth and our Commonwealth, why America should tax accumulated Fortunes. His latest, as I said, is Burned by Billionaires, how concentrated wealth and power are ruining our lives and planet.

Welcome again, Chuck Collins to Free Forum a world that just might work.

Collins:

Great to be back with you, Terrence.

McNally:

Lemme tell listeners we're recording this conversation Thursday, October 16th.

Now, as you know, I like listeners to get a feel for the people behind the work and the ideas we talk about. You've been a guest on the show several times, but for those who may not know your story, Chuck grew up wealthy and has dedicated much of his life to the fight against gross inequality. Do you consider yourself an activist, an author, a writer, a think tank guy? I assume all of the above, but how do you sort of weave those? How does it feel to you?

Collins:

I feel like I, I'm a campaigner, a storyteller, a researcher.

Collins:

Yeah, my dad was a thoughtful conservative. He loved his National review and William F. Buckley, and so I had to back up my assertions and he probably made me a better researcher. But yeah, I like to think that I'm at the heart of things. I'm a campaigner, really just working to try to change things.

McNally:

That's interesting. It's a good designation. It might be one that fits myself as well, specifically been working on the issue of inequality.

Collins:

I remember reading in the early eighties, Kevin Phillips book 92, and I was working on affordable housing issues and I could kind of see how the growing rich poor gap was affecting the housing situation. So yeah, it was around in the mid nineties when a couple of us formed a group called United for a Fair Economy, and ultimately I came to work at the Institute for Policy Studies have been there for 20 years now, directing the program on inequality. But it just seemed like it was not enough just to talk about poverty, that we needed to talk about the top end wealth concentration as a driver of what we were experiencing.

McNally:

So over the time, even we're focused on it, which now we're saying if you say 1990, we're talking 35 years, what has gotten worse and has anything gotten better?

Collins:

Well, I can look back over that time and say most of my work has been almost a complete failure. No, but I do think 25, 30 years ago, the US had a very high tolerance for inequality that the power of the story of meritocracy, that each of us can become wealthy if we just work hard. And the belief that as long as the rules are fair, anyone can become wealthy. That I think has crumbled. And I think the pandemic kind of accelerated our understanding that the rules of the economy are rigged in favor of the wealthy. That the wealthy are putting up barriers to our becoming, just having a decent life, let alone having prosperity in our own individual finances. And I think that there's just a much growing awareness and particularly among younger people about the deep harms caused by inequality. And of course, over this 35, 40 years, the concentration of wealth has become greater. We used to talk about 99 to one and the 1%, but the last 15 years, I would say most of the income and wealth gains have gone to the top one 10th of 1%. Those with 40, $50 million or more. So most of the gains are pooling at the very tippy top.

McNally:

I mean, yeah, if people realize once you get to that, that is one in

Collins:

A

McNally:

Thousand.

Collins:

Yep. The top

McNally:

1000th

Collins:

130,000 households. And I think that's, people talk about who are the wealthy, and actually I have a chapter in the book that I call the roadmap to riches stand where we look at the different villages, the top 10% affluent V and the top 1%. But if we look at it through the lens of power, where does power reside? I think that's the demarcation line. When you hit 40, $50 million, you've taken care of all your needs and desires, your children are fine, you're flying private, you have multiple houses, and you're not just buying jets anymore. You're buying senators and news outlets. And that's the point which wealth translates into the power to shape warp, stop corrupt the political and economic system.

McNally:

Yeah. I'm trying to remember, I read a lot of this stuff and it just in the last few weeks, someone laid out a similar schema as you did and they said up to a certain level, which I guess is let's say below 40 million or so, what you've done is you've gotten freedom over your own life, power over your own life. You're not living in the precariat like millions of Americans, but when you get above that, now you have power over other people's lives.

Collins:

Yeah, I think that's a good formulation. It's not to say people in the top 10% and the top 1% don't have power. They have significant power. A lot of them are enablers. They are working in industries and finance and wealth defense and wealth management where they're helping the top one 10th of 1% expand their pile and defend it from taxation and passes much wealth along to the children. There's a whole industry that's devoted to helping the rich get richer.

McNally:

And let me just say, by the way, your book Wealth Hoarders is very much covers that industry.

Collins:

And Terrance, I wish I had titled it, How to Hide a Billion Dollars. I think it would've sold better.

McNally:

I think you're right.

Collins:

Even if you don't have a billion dollars, you probably are interested to know if you do get it, you'd like to know how to hide it, right.

McNally:

Or how they're hiding it from you. Yes, indeed. And people just don't think of hoarders as hoarders are quirky weirdos. They're not stealing you blind. You recently took on, as I mentioned, the column oligarch watch at the Nation magazine. What is it, how long have you been doing it? How often does it run?

Collins:

It's just since the summer of 2025. It's a monthly column and I'm kind of looking at the different rising oligarchs, maybe the ones that people are less familiar with. I just did a profile on a guy named Jim Gretch who was the CEO of

McNally:

I was going to say examples of one or two of the oligarchs you featured

Collins:

Go with. Yeah, Jim Grech, he's the CEO of Peabody Energy, formerly Peabody Coal. Some of you remember the John Prine song, Mr. Peabody's Coltrane has hauled it away, what happened to Paradise. But he's a really interesting architect of getting these zombie coal plants to stay open. Coal is on the way out for lots of good reasons. It's the most polluting form of energy. And there's a coal plant near where I grew up in Michigan that was slated to be closed on June 1st. And about eight days before that they got the order that they had to stay open and because there's a national energy emergency

And they were scrambling to get coal, where did they got it? Got it from the Wyoming powder, river Basin, Peabody Coal. And you have to say, well, how did we get to this point where we're not closing coal plants, we're shutting down wind farms and windmill projects and keeping coal plants open. Well, Jim Tch was a big part of the architecture of that. He raised money to elect Trump. He's a leader of a number of advocacy groups that are kind of making the case that coal should be revived. Now they're making alliances with the high tech industry that are interested in powering all these data centers. And they're saying we need to have not weather dependent energy, which is kind of a slur that they wind and solar as if there were no batteries or wind capacity

McNally:

As if batteries did not exist.

Collins:

Anyway, they've done a good job of advancing their position and they've succeeded.

McNally:

Well, there was that, I mean, there's the famous meeting where Trump said to the fossil fuel folks at the table, give me a billion dollars and I'll give you what you want.

Collins:

Absolutely. And Jim Tch was there and he was one of the architects. So this famous meeting at Mar-a-Lago where the current president kind of made this baldly transactional pitch, listen, fossil fuel, big oil and gas and coal, you get me elected, raise me a lot of money, which they did. And look, he's delivered. It's payback. I mean, we're watching payback in real time to the fossil fuel oligarchs.

McNally:

Yeah, I mean closing, closing what's working cheap and clean and forcing to keep open. And I wonder what are the thoughts I've had, and I haven't done enough research to know the answer is when they tell a company like Peabody, you've got to keep your coal mine open, are they actually making money? I thought the reason they were closing them was that they weren't making money on them anymore.

Collins:

Well, Peabody's making energy mining and selling the coal, but it's yet it's these local utilities, like in consumers energy in Michigan, they don't want to keep it open. It's highly expensive. It's inefficient. It's costing the rate payers and customers more money. So it's actually,

McNally:

I see. Right. The customers would like it closed

Collins:

The customers and the utilities and the energy over. Well, I meant

McNally:

Utilities are their customers, right? I mean, that's what I'm saying. But the people who own the resource, which is no longer marketable, they still want it open. I get it. And Gretch and Peabody's pacs gave over a hundred thousand, but their payoff way beyond that,

Collins:

Yeah. The coal industry, and it's sort of a blatant kind of take the money and run. They know that the sun is setting on coal, if you will.

McNally:

Yes

Collins:

Sun is rising on solar. The rest of the world understands this or shutting down coal plants all over the world, but somehow they think, oh, maybe if we can squeak this out another five, six years, we can get more money all at the expense of humanity and the people who have to pay for this unneeded, inefficient coal operation.

McNally:

If someone wants a look at another perspective on a lot of that, your fellow Vermonter Bill McKibben's book, *Here Comes the Sun* has… I interviewed Bill a couple of weeks, well, a month or so ago, but he makes the point that now that renewables are not just the cleanest but also the cheapest that he actually sees this at this

moment that we're in. It's like there is, as he says, so much bad news, but one very big piece of good news.

Collins:

Absolutely. No, I mean, I think we just crossed the global line in terms of renewables powering the planet. So it just shows how kind of retrograde this idea is. The fossil fuel billionaires are going to pool their money and block the climate transition that's so necessary at this moment.

McNally:

Right? Well, they'll block it here, but as you point out, they won't block it elsewhere and they won't block it in China. And so we will be following those fossil fuel oligarchs into the past, your newest book, and you're very prolific. You come up with one almost every year it seems. How did this one happen? I often ask, why this book at this moment, was there a moment you said, I know what I got to write an itch you had to scratch.

Collins:

I think part of it's some of what we've talked about, just sort of understanding the power of that richest one 10th of 1%, but I co-edit this website inequality.org, so I get a lot of fan mail. Some of it's not so nice, but one guy wrote to me and just said, I don't get it. None of my problems are the result of there being billionaires. And so it was kind of for this, that kind of audience. I wanted to say actually, this is really touching every corner of your life and help people kind of put out a pair of glasses or lenses that say How's home, whether it's your physical health, your taxes, your housing, the environment, what's on your dinner plate? Just try to touch every very intimate aspect of people's lives.

McNally:

So that's what I tried to do. Sorry. But as I mentioned in the intro, and it's kind of really a big part of Arley hoax chilled work in strangers in their own lives and stolen pride is that it's easy to see your taxes, it's easy to see your regulations. It's not so easy to see what you're pointing out in this book.

Collins:

That's right. I mean, I think of all the conversations I have in the community where I live of people complaining about their local property tax bill, and I'm sympathetic because our property taxes have gone up. But what we don't see is this kind of decade long decades of this kind of invisible shift.

We're going to cut taxes on the wealthy at the federal level and we're going to shift expenses and taxes to the local and state level. We're going to stop taxing income from wealth and increase taxes on wages. We're going to stop taxing corporations and shift to individuals on and on. If you keep, if you do that over several decades, lo and

behold, your local taxes, the most regressive taxes by the way, are higher and you're mad. And who are you mad at? Your city council or your local select board or the mayor or we've kind of missed this larger picture that the billionaires have engineered a complete restructuring of the tax code.

McNally:

Yeah. Another thing which Michelle Wild Anderson points out in her book about cities fighting back, I don't know if you're aware of it, but it it's quite a good book and it centers on four different communities that were kind of discarded in how they have been fighting back. One of them is Lowell, Massachusetts, not that far from you. And she points out that the other thing that happens when these wealthy corporations pull their works out of your small town or your rural county or something is then the tax base goes down. So now the government is even more strapped and now you begin to, as I said, lose faith and support and you think, what's the point? They're not. And the feedback loops involved in inequality are insidious and kind of relentless.

Collins:

I live in Vermont, so my senior senator says he has this joke, which kind of goes like this. He says, under the socialist presidency of Dwight Eisenhower, we used to tax the very wealthy at much higher levels, and that money went to states and localities to solve real problems, infrastructure, affordable housing, and on and on and on.

But that we don't remember, we had this tiny little glimpse though during the pandemic when federal money, we went to localities in the form of ARPA funds. All of a sudden states and localities got this federal infusion and a lot of communities used it to solve some big problems. And it was like, oh, right. This is the way it used to work. You tax the wealthy at the federal level through a progressive tax system. You tax inherited wealth of multimillionaires and billionaires. You tax high incomes, and that money goes in blocks to states and localities. And now after several decades of decentral or federalism, almost all those obligations and duties have shifted to the local level where we're least equipped to pay for them. So that's the story over time. And as you point out, it's like this invisible force that's disrupting our lives and focusing our resentments in the wrong direction. I think

McNally:

That's the point that I kept making with this contrast of you can sort of see, and the highly wealthy and their money and their media influence reinforces this notion that the government is not worth whatever they're asking of you. And if they can feeble the government enough, and if you can get upset at the government enough, then basically the territory of power is seeded to the wealthy and their corporations. Rebecca Henderson of the Harvard Business School and economist Bronco, I mention this every now and then in interviews because they both, they come from very different perspectives, but they both sort of say, capitalism has its value and it generates innovation and wealth and all those things that its defenders talk about until it starts writing its own rules. And when it starts writing its own rules that

corrupts it. And then we end up with the system we're in. And that is clearly what's happened since the seventies and the Powell memo, but certainly since Citizens United,

Collins:

And I have a whole chapter where I try to say, look, there are these different stages of wealth accumulation and our narrative is stuck in sort of the first stage, which is entrepreneurial wealth creation, the first stage, which actually has a lot of societal benefits. And my conservative father and I can both agree, it's great that people start businesses and create better mousetraps and they should be well rewarded. But then when the wealth starts to accumulate to that 40, $50 million level, people are starting to invest in wealth defense or invest in monopolies to crush their competition. And then they've invested in political capture to kind of change the rules and the laws that govern their industry and business. And finally, the final stage, and this is a new development, really is I call it the hyper extractive stage where there's so much billionaire wealth and power that they're like, well, what do we do with all this money? Well, let's go back into the economy and try to extract some more value from the healthcare system.

McNally:

This is private equity and hedge funds,

Collins:

Private equity is the kind of hyper extractive instrument. And not all the billionaire wealth is there. But if you have a billion dollars Terrance, as you may know or may not know, where do you park it all? Where do you invest it? Where does it go? You can't put all your eggs in one basket and maybe if you just take 20% of your billion dollars and say, let's go over here to the high risk, high return investment area. Well, that's a lot of money going into trying to get 22.5% returns out of somewhere. Where do you find those? Well, you go into the housing market and you buy up apartment buildings and convert them to short-term rentals. Or you go and buy a hospital and you slice off the real estate and you wheel and deal and extract higher fees and returns. Or you go over to the pet store and you buy the pet store and you buy the veterinary clinics, you get the picture. You're just like, as Matt Taibbi says, it's the vampire squid trying to put its tentacles into every corner of our lives trying wherever it can smell money. And that's a hyper extractive phase.

McNally:

I think that's a very good way of describing it. And I have done several programs on private equity and hammer on it a lot, but their model, which is come in, extract as much from this company that existed prior to my purchase and sell it piecemeal if I need to, but get rid of it once I've extracted. And they do this with having convinced the courts that they are not actually the owners, they are not actually held to responsibility and accountability for the consequences of their work in courts. They will claim that they are merely investment advisors to the companies and so on. And

you were talking, they look for things that are absolutely essential, right? Housing, healthcare, and they go, and even in healthcare, they'll buy hospitals. And there was a hospital group in Massachusetts, the Steward Group, which is just a perfect example of ruining, but they'll even go specifically to just purchasing the emergency rooms, right?

Collins:

Exactly.

McNally:

They're looking at with laser focus at where can I make the most? And everyone else will pick up the tab.

Collins:

These billionaire backed private equity funds are buying up mobile home parks. And one of the guys, sort of offhandedly said, buying a mobile home park is like owning a waffle house where your customers are chained to the booths. And that's exactly the formula that you described. You're looking for places. I like to talk about pets. People love their animals and their family members, and they're willing to go into debt in some cases for their health and wellbeing. And the billionaire private equity people have figured that out. They're like, wow, these folks. So they're buying up pet veterinary clinics, pet emergency services, pet food, pet services, pet dog walking apps and that sort of thing, and squeezing more money out of our love for animals. That's another example. Where are we going to go? What else are we going to do? They buy these veterinary shops and they might look to be mom and pop, but now they're owned by private equity.

McNally:

One we haven't mentioned is prisons, private prisons, and even the phone call services in private prisons. Again, a place where it's not, like I was saying, they look for places that are really essential. Well, I don't know how much every prison cell is essential, but it ain't walking away.

Collins:

That's right. It's the ultimate captive market. And we found these private equity buying up the internet and telephone services for mostly probably impoverished people who just want to stay in touch with their family. And we all know staying connected is a key part of how people move forward in their lives, whether they're in prison or outside of prison. And so you cut people off or you increase the cost of making that call to a loved one to say goodnight to your kids or whatever. And here's the private equity squeezing and benefiting from this.

McNally:

Well, it's interesting what you just point out, pets, family. I mean, it's the things we depend on, even if we're not wealthy, even if we might not love our job, these are the things that sort of make our life worth living. And that's, to them, that's a, whoa, that's a signal worth investing in. They almost make money off our hearts.

Collins:

That's right. Another example I see I have a son who is doing quite well in his job at this stage of life would probably be able to own their own home, but because of this housing market and because of the barriers to entry for young people, he has to compete. He goes out and he tries to buy a house, and he's got his letter from the bank saying, you could borrow up to this amount. He makes an offer on the house. And he says, oh, we accepted a cash offer. Cash offer, no inspection. But who can not even inspect the house to make sure it's not going to fall apart? Not a working person, not somebody who

McNally:

Can, not someone who's going to live in it,

Collins:

Not somebody who's going to live in it and have to suffer if the foundation falls apart in the next three years. And so the private equity, and Jeff Bezos is one of the investors in this. He might be your landlord who knows, buying up single family houses in residential neighborhoods. And you walk around and you realize half the houses on this block are owned by an absentee billionaire back private equity fund because they know people are going to be stuck in rental housing. They're going to want to live in a single family house, and they're just going to have to pay rent their whole lives as opposed to ever own. So they're taking advantage of the downside of the housing market, the inaccessibility for most people of being able to own a home.

McNally:

Okay, lemme tell people this is free forum, a world that just might work. I'm Terence McNally. I'm speaking with Chuck Collins. He directs the program on inequality and the common good at the Institute for Policy studies, coits inequality org, which puts out a weekly newsletter that I highly recommend. He writes the column oligarch watch at the Nation magazine. His latest book, the one we're talking about right now, is Burned by Billionaires. How Concentrated Wealth and Power are ruining Our Lives and Planet. And you can learn more@equality.org and Chuck collins rights.com.

I think I've even heard that they're buying up the housing on military basis or the housing. Am I right or is it just because another place that they've invested is in veterans, right?

Collins:

Yeah. Yeah. I'm less familiar with that, but I'm not surprised. And it's the opposite of the way the military used to just build its housing without debt and provide housing. And people have lobbied against that and said, look, let's put those folks out into the private market. And then surrounding a military base, you see again the predatory vultures of equity coming in and buying up the services, buying up things that veterans depend on, knowing there's a flow of money coming off that military base and they're going to capture that.

McNally:

And so what I was going to say is let's shift, we're a little over halfway through. Let's shift to, you put out a wonderful article recently, which was 10 ways the billionaires and their concentrated wealth are personally burning you burned by billionaires, and then five ways to respond and get active against that. And I was going to say, let's shift to that. Well, one of them, and I'm just going to read a little bit of the information I have about it because it was made so clear in this one study, but this is your number two in your 10 is they rob you of your voice and vote with the billionaire capture of the government what you think barely matters. And I'm going to go to the study that points that out. And this was a study by Princeton's Martin Gillens and Northwestern's Benjamin Page. And what they found was that a proposed policy change with low support among the economically elite is adopted 18% of the time while a proposed change with high support of the elite is adopted about 45% of the time. On the other hand, when a majority of citizens disagrees with the economic elites or with the organized interests, they almost always lose that. Basically when the people's values get enacted, it's because they're not opposed by the elite's values. When the elite's values get enacted, it's because they want 'em. Go ahead.

Collins:

Well, I think that, and this underscores one of the power of oligarchy to rob our voice and vote is to block incredibly popular things from happening. Wealth is not creating, it's blocking in a lot of policy arenas. And I like to think in 2021, the Congress came within two votes of passing this build back better Bill, this three and a half trillion dollars massive investment bill that would've changed the country significantly. We would've adopted a modern childcare system, lifted people out of poverty, built green infrastructure to face the climate disruption ahead, on and on, all paid for by taxes on millionaires and billionaires. And what the powers that be realized is, we just have to stop this. And they bought off two senators. They said, we're going to set you for life. You just have to vote against this. Block it Joe Manchin from West Virginia, Christ Sinema from Arizona. You can retire in glory and wealth if you vote against this. And that's what happened. They just figured out how to pick off and stop. And you see that over and over again, popular policies for affordable housing or taxing the wealthy come within a sliver and then the curtain comes down

Because the powerful have figured out where the pressure point is to block something.

McNally:

Yeah. Okay. So we may not get through your whole 10 and your whole five, but let's deal with some of them. The very first one you mentioned is, and I mentioned it in my intro, the billionaire stick you with their taxes.

Collins:

Yeah. I mean, what we didn't talk about is just how the wealthy have figured out how to opt out through trusts and shell gains and the like. But when the wealthy don't pay their fair share, they're shifting the bills to everyone else. So they're shifting the cuts onto everyone else. And that's the 40 50 year trend. We used to tax wealth and invested in a way that created a middle class and created opportunities for non-rich people, and now we're stuck paying the bill.

McNally:

We were a country of shared prosperity in those fifties and sixties that I was sort of talking about at the start. And that just got turned off. And the acceleration in recent years and then ultimately in project 2025 and the Trump 2.0 is, I mean, it's just outrageous.

Collins:

I love that you use that word “enfeeble” to talk about the public sector because if you can't depend on the government to solve big problems, then we're all on our own. And you hear people individually, individual families, trying to figure out some fairly big societal problems. Where will our children get educated? Where will our elders long-term care at the end of life, how does retirement work? Healthcare? These are systemic, these are big problems that require systemic response. And yet everybody is trying to figure out their unique individual pathway through the maze. And that's what happens when government isn't feeble and disinvested and you're being encouraged to not trust and depend on your community and your neighbors, but in fact you're on your own. And I think that's a big part of the challenge that we're up against is can a solution, can a collective solution make a difference These days, people are skeptical,

McNally:

Right? And they play on the, there's that other wonderful book by Naomi esque and Eric Conway, the Big myth, which is basically kind of charts a century of propaganda in favor of this individualistic value as being what it is to be a true American. Well, while you're pumping up your chest and going, I'm part of that exceptional country, I have this individual freedom, what you're doing is getting stuck with the bill.

Collins:

Exactly.

McNally:

Okay. So we've talked about they dodge their taxes, and as I said, your book Wealth Hoarders goes into the whole wealth defense industry. If people want to learn more about that, and we end up picking up the tab and then their influence in politics, we talked about that and we talked about the housing crisis, actually, they inflame exist in divisions. How does that work?

Collins:

Well, if you think about it, it's very hard to maintain minority rule that mostly benefits the ultra rich in a democratic society. The only way you can really pull that off is either become more authoritarian work in progress right now,

McNally:

Yes,

Collins:

Look out your window, but also deflect attention. When people start grumbling about billionaires, you say, oh, low, look over there. Look at those new immigrants that showed up in the last generation. Look at the guy who's mowing your lawn, the powerless people who are doing service jobs, let's scapegoat them. So in a way, the focus on immigration, which is kind of it's all the right has right now in terms of what do they have to offer, really?

McNally:

Yeah. Well, if you kind of look at what they're putting out, they'd say two things. One is immigration and the other is safety and crime. But it turns out that the crime statistics are going down. So that one is just absolutely a Potemkin fantasy. But I would say those are the two that they're sort of going for. And one thing I wanted to say about the attacks on immigrants that I don't think it said often enough, is that these are the same people that were the essential workers during the pandemic and how quickly the country could turn on them.

Collins:

Absolutely. I mean, the other thing just to underscore is we have these divisions. We've had a historic century old racial wealth divide, these deeper devi divisions, an economy rigged to funnel wealth to the top to create wealth. Hereditary wealth dynasties is not a good society for everyone else, and it just inflames and supercharges the existing divisions that are already there. So the racial wealth divide has been narrowing, it was narrowing in the years after decades after World War ii, and now it's re widening. It's not surprising that an economy that's aimed at serving billionaires is not going to be great for people who are not wealthy.

McNally:

And another way that plays, I'm guessing, is that the more you hurt, the more available you are to turn on a scapegoat. That as the inequality creates a legitimate grievance on the part of the working class and the middle class, wherever they are, whether in red states or blue states, cities or rural, they become ripe for scapegoating. And that's another way that this all takes place. And then I don't think you even quite mentioned in here that they, because I think you make it a second one of these, but it also happens through their influence on the media.

Collins:

That's right. The sort of capture of the media and the funding of demagogue and divisive politicians is one of the ways they keep that deflection machinery going, and it's a vulnerability for them. Again, they're not addressing the underlying hurt, the underlying causes of people's insecurity, what's causing the precarious to feel precarious. So it's a temporary fix, just like a temporary juicing of the economy to make the markets go up on the temporary basis. But we're not sort of attending to the fundamentals here. Those are all vulnerabilities that in a sense, looking ahead, create opportunities for social change.

McNally:

Let's talk about, we really didn't talk much as we were doing our initial run through this about the environment and climate change except when we focus specifically on coal, but it is much broader than that, isn't it?

Collins:

Yeah. I think that I would say one of the harms is that the billionaires are trashing your environment. And there's three problems there. One is that the billionaires are the super polluters, they're the super emitters. They have more houses. They're flying in private jets. Some of them have yachts. Their whole lifestyle consumes thousands of times the emissions of most people in the United States. The second is the thing we talked about, the fossil fuel billionaires using their power to run out the clock and narrow our options and move us toward the brink, if you will. But the third thing that I think is really problematic is the wealthy are going to have to change their behavior more than others. We all have a responsibility to, especially those of us in the global north who've benefited from living in an advanced industrial society where we've been burning fossil fuel for a hundred years or more. But if I say to you, Terrence, why are you flying so much? Do you really need to take a plane? I mean, I know your children live in another time zone or something, but why are you driving? And shouldn't you invest in a car that's a little more energy efficient? And there's this whole chatter around our own individual responsibility. Meanwhile, some billionaires flying their jet across LA for lunch

McNally:

With five people in it.

Collins:

Yeah, you feel with one person in it, or maybe they're just getting their dog and flying at home. I mean, it makes everybody else feel like chumps for. So we're going to need to have solidarity in a sense that we're all in this together to kind of face the future and the future disruptions that we're going to face. But if the billionaires are kind of not what the program and actually undermining the program, that's going to be bad for our ability to respond as a society. So I think the billionaires are, we should be talking about this intersection of extreme wealth and the climate crisis and how that's one of the key drivers of the problem.

McNally:

Right? And by the way, we're using the term billionaires because it partially covers the territory, and it is in the name of your book, but you are sort of talking about what we referred to earlier, the sort of over 40 million.

Collins:

Yeah, I would call it the one 10th of 1% that upper sliver. It's a billionaire V and upper riches stand in my book. But yeah, it's maybe a little sloppy to just say the billionaires, but it's really the centi or the hundred millionaires up to the billionaires that are the survivors. That's where the power lies, and that's where the responsibility for a lot of these

McNally:

Problems. When we saw the CEOs all sitting behind Trump at the inauguration, it's pretty easy to see that the billionaires are, I mean, they've drawn, they are not shying away from the camera, let's say. And so it's easy to sort of see them, the billionaires as the problem. We talked a bit about healthcare. Anything more you want to add on that one, that the super wealthy or bad for your health?

Collins:

Yeah, I mean, you've kind of teed this up at the beginning and you've had Dr. Richard Wilkinson on your program talking about the spirit level. Extremely unequal societies are not healthy places to live, in part because there's this sort of breakdown in solidarity, that sense that we're all in the same boat that's so necessary for public health.

McNally:

Wow. Boy, have we lost that? Go ahead.

Collins:

Yes. Yeah, I mean, there's the healthcare industry, the system, that huge one sixth of the economy that has become an arena for profit extraction by the rich, but there's also sort of our larger public health. We know that seat belts probably save more lives than a lot of wonder drugs, smoking cessation programs, all those are public health

efforts. And those are some of the things that have gotten weaker and weaker as we've become more fragmented and individualistic and wealth dominated.

McNally:

And one last one, because it's so damn related to health is you say that the ultra wealthy are dictating what's on your dinner plate.

Collins:

Yeah, and this is a really interesting, I mean the food economy, and thankfully there still are local food economies and local producers and farmers, but if you look at every corner of the food sector, there are one or two large billionaire or conglomerates that are dominating and dictating the price, what's in our food, what the cost is, and the accessibility. And I rely a lot on a terrific book by a guy named Austin Ferrick called Barons, looking at the food industry barons. And one of the oligarch watch column I'm doing next is about the Hensons of Iowa, who are the biggest hog producers in the country, the biggest pork producers and how they use their wealth and power to fend off regulation of huge farm confined animal farm production operations with these huge hog lagoons. This is not the way animals should be raised or farms should be operated, but they are using that wealth and power to capture and control the pork market. And Walmart continues to be the hugest grocery and food selling at 25% of food products are sold through Walmart's huge concentration of power and price control. So yeah, that's one of the ways it very much touches our day-to-day life, what's in our fridge and what's on our plate.

McNally:

And I mean, the business model certainly argues for ultra-processed foods while the health model argues against it. Okay. Let me give you five minutes for the fight back that this book also has action steps you can take to fight back.

Collins:

Yeah. Well I do think starting right with this conversation, which is how does this touch us personally? How do we talk to our neighbors about the billionaire problem, if you will? And Arnie Arneson, who's a talk host, said to me, it's the billionaires stupid. And I said, well, I was one of those kids that if I used the word stupid, I would have to go to my room. So I dunno what my, it's the billionaire's neighbors. That's what's really driving this. So talking to our neighbors, mapping our lives, look at your budget, look at your local economy. How much of it has been captured? Or is it threat of being encroached on by the billionaires is who owns your dentist, your veterinarian, who owns the school bus company that takes your kids to school, who owns the housing? Just read the news through this lens of billionaire capture. Second though, we have to talk about tax, the erosion of taxes. That taxation is not just about raising revenue, it is about dispersing power. And when we're talking about that $50 million in up group in the billionaires taxes is how we save democracy. It's how we save our economy from capture. Louis Brandeis said, you can have concentrated wealth in the hands of

a few, or you can have a democracy. You can't have both. And I think we're sort of seeing the results of that right now.

McNally:

And just to cut in very briefly, but obviously this problem, which is a problem, has been a growing problem, is just exaggerated to the max by the Trump administration, but go on.

Collins:

Well then I think it's very important to find what I call the game changing campaigns.

And it may not be at the federal level, it may be wherever we have room to move, where you link breaking up concentrations of wealth or taxing concentrated wealth with a solution. So I like to point out in Boston a number of cities. We passed a luxury real estate transfer tax. You tax 2,000,005 million up transactions. California cities have a lot of these. You put the money in, dedicate it to permanently affordable housing. So it's kind of like the poison ivy and the jewel weed growing right next to her, the harm and the solution. You get poison ivy and you put the jewelweed on it and it helps remedy it, tax the wealth, solve the problem tax private jet fuel, private jets don't even pay their real fair share of the cost of airspace. Increase taxes on private jets to devote more money to green transportation, ground transportation that other people can use tax inherited wealth at high levels and invest in debt-free higher education. And those kind of campaigns are happening in states and cities around the country and they kind lay the groundwork for federal policies that sort of mirror that.

McNally:

Very good. It's where you kind of link the solving or changing the negative input and supporting the positive output

Collins:

Tax, the harm, invest in the good,

McNally:

The

Collins:

Public good, the satirical resistance. Yeah. Another thing is I would say join the satirical resistance for a number of reasons. The power of the dancing frogs in Portland, Oregon right now is very important to diffuse the tension as you and I were talking about ahead of time, that the current regime would love to provoke some violent response so they can invoke an insurrection act and crack down and create a kind of militia moment in our lives. There's a new network kind of invoking the billionaires for Bush. Some of your listeners might remember

McNally:

The

Collins:

For Bush, well, we've revived Trillionaires for Trump. People should go to trillionaires for trump.org, adopt your trillionaire name, your billionaire name and persona and dress and get out there with a group. Get four or five of your friends and go to a No Kings March or go to an event and camp it up. Take the billionaire message and take it over the top. And it's a form of power. Satire is a form of our power, and you can see it in the why are they cracking down on Late Night Talk show hosts and people with humor. It's a form of our parroting. The powerful is one of the things that we can do. The trillions for Trump just launched their healthcare campaign, which you'll like. It's called Go Fund Yourself.

And then yeah, check out. And I would say check out inequality.org. You've already mentioned that, but we're trying to lift up the faces on the front line and the campaigns and the solutions that people are innovating all around the country and around the world. We have a lot to learn from what people are doing in other countries to reduce inequality. So those are a couple of things I just realized. There's a lot of cracks. It is just not a monolithic billionaire class. There's a lot of cracks in that system. There are billionaires who have very different interests from each other. Let's find those fissures, if you will, and stick our foot in them and try to resist and restore our democracy.

McNally:

Very good. We're going to leave it there.

So again, the new book is Burned by Billionaires: How Concentrated Wealth and Power are Ruining Our Lives, making what is a little too invisible visible so you can see the impact. And the websites are inequality.org and chuckcollinswrites - all one word- dot com

For this conversation and many other interviews and articles to join me in Pursuit of a world that just might work, go to terence mcnally.net, T-E-R-R-E-N-C-E-M-C-N-A double l y.net, or a world that just might work.com. They're the same website. If you want to receive my weekly email telling you who's going to be on, what we're going to talk about and links to usually about 15 articles to flesh out the conversation, email me at t McNally, T-E-M-C-N-A-L y@mac.com and sign up at my site or at any of those other podcast sites to get the podcast delivered to you on a regular basis. You'll find years of podcasts at my site or at most of the sites. I mean hundreds in the archives, Michael Lewis, Jeremy Scahill, Naomi Klein, Robert Reich, van Jones, Greg Boyle. You can follow me on Twitter at McNally. Terrance, thanks to Kiana Williams in production, and George Opolis at Progressive Voices. And most of all, you my listeners, please share this podcast widely.

And finally, thank you Chuck Collins, and keep up your good work.

Collins:
Thanks, Terrence. Thanks for having me. Great conversation.