

Bono Has Found What He's Looking For: Capitalism

The U2 lead singer and activist is realizing that what the world needs is free markets.

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Bono is nobody's idea of a conservative. But this line from a recent interview should get conservatives' attention: "I'm for different T-shirts these days. I still don't like Che Guevara T-shirts. [*Expletive*] Che Guevara."

Couldn't have said it better myself.

In an interview for the *New York Times*, the U2 lead singer was asked by journalist David Marchese about income inequality. Marchese quoted a line from Bono's new memoir — "*Why is there hunger in a world of surplus?*" — and asked him "whether you ever asked that question to all the billionaires you write about glowingly."

Bono is no slouch himself when it comes to wealth. (Estimates put his fortune at around \$700 million, making him one of the wealthiest musicians of all time.) And he's been close with billionaires, including Bill Gates and Warren Buffett, over the years.

Bono told Marchese of his personal evolution over his 62 years of life so far:

As an activist, I ended up in a very different place from where I started. I thought that if we just *redistributed* resources, then we could solve every problem. I now know that's not true. There's a funny moment when you realize that as an activist: The off-ramp out of extreme poverty is, ugh, *commerce* — it's entrepreneurial capitalism.

Take out the "ugh" in the last sentence, and that paragraph could have been written for *Capital Matters*.

Bono went on to say:

I spend a lot of time in countries all over Africa, and they're like, "*Eh, we wouldn't mind a little more globalization actually.*" . . .

How are things going for the bottom billion [people]? Be careful to placard the poorest of the poor on politics when they are fighting for their lives. It's very easy to become patronizing. Capitalism is a wild beast. We need to tame it. But globalization has brought more people out of poverty than any other *-ism*.

If somebody comes to me with a better idea, I'll sign up. I didn't grow up to like the idea that we've made heroes out of business-people, but if you're bringing jobs to a community and treating people well, then you are a hero. That's where I've ended up.

As economic policy analyst Jim Pethokoukis wrote, Bono is unquestionably correct about the effects of globalization on extreme poverty. In 1990, about 38 percent of the world's population lived on less than \$2.15 per day, the international definition for extreme poverty. In 2019, only about 8 percent lived below that line (and yes, that's adjusted for inflation and the cost of living). What used to be a serious problem for over a third of the world's people is now a problem for less than a tenth of them.

Marchese was taken aback by Bono's answer. Later in the interview, Marchese said to the rock star:

I'll admit my biases here. When I see billionaires, I'm inclined to see them as systemic *problems*. And I think when you see them, you're inclined to see them as *solutions*.

We're now in a world where journalists for the *New York Times* are far to the left of activist-musicians on issues of public policy. But let's applaud Marchese for being honest. He sees billionaires as problems. Human beings who have a lot of wealth are — by the mere fact of their existence — *problems* to him.

As Kevin Williamson has pointed out before, any political movement that names as one of its primary goals the elimination of a class of people should set off alarm bells in a free country. And as Bono pointed out in his answer to Marchese, pondering the ethics of being a billionaire is, almost by definition, a rich-country problem.

"OK, it is likely that I have lost sight of the inequality issue within our own [First World] countries as I'm studying inequality on a global level," Bono said. He continued:

Perhaps if I wasn't so involved in defending the project that is loosely described as globalization — and because I understand how that project has narrowed the gap of inequality in the wider world — I suppose I'm not as well read about it. . . . To people who grow up in abject poverty in the developing world, there's no difference between [your and my] bank accounts. It's like, "*You two got water, you both got heat.*"

Focusing on "the bottom billion" rather than the handful of people whose net worths exceed a billion dollars seems like the smarter way to approach alleviating poverty.

Bono was able to appreciate capitalism by *caring about* the poor and seeing what *actually worked* to make them no longer poor. He has seen no shortage of well-intentioned Westerners thinking they could fix poverty through planning in the developing world. But through experience he has found that capitalism is what works, which is similar to how Edmond Burke (1729-1797) came to support free markets in his day.

After six decades of life and a long, successful career in music, one of the top celebrity political activists of our time is telling a *New York Times* journalist that free markets are the best way to achieve the goal of alleviating extreme poverty. Bono understands that the freedom *he* has to create music, sell albums, and make money from his work is the same type of freedom that *all* people need to prosper. Free markets allow people to find what they're looking for.