Billionaire Plans $400 Billion Utopian City

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U.S. billionaire Marc Lore, the former CEO of Walmart U.S. e-commerce, is planning to build a city called Telosa based in the continental U.S. based on the economic ideas of the late-nineteenth century political economist Henry George. The economic model of the city is capitalist, but the land would be owned by a community endowment which purportedly would “invest back into building the physical and human capital of the city”. more

“Equitism in Telosa starts with land — and will be driven by the city’s values. Initially, we will find uninhabited land that will allow us to fully demonstrate the power of this idea. The land will be donated to a community endowment which will use the increasing land values to fund enhanced city services — the building blocks of prosperity: higher quality education, greater access to home ownership, improved health and wellness, more innovative business opportunities, and expanded jobs and retraining. This will provide wider access to opportunity and a greater shared prosperity for all citizens.”

The U.S. billionaire is partnering with architectural firm Bjarke Ingels Group and the Junto Group LLC and are planning to have residents in the city as soon as 2030.

The idea of maintaining private ownership over the means of production while distributing land rents back to the community is not a new idea. However, the project is utopian as Marx demonstrated that the capitalist economic system is foundationally built upon the exploitation of labor and the problems of inequality are not simply related to land rents. The so-called “entrepreneurs” or capitalists also derive unpaid labor in the form of profits, dividends, capital gains, etc. Only the social ownership over the means of production by the working class will fundamentally eliminate the exploitation of man by man, not by any Georgist reforms which have never demonstrated any tangible objective results.

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