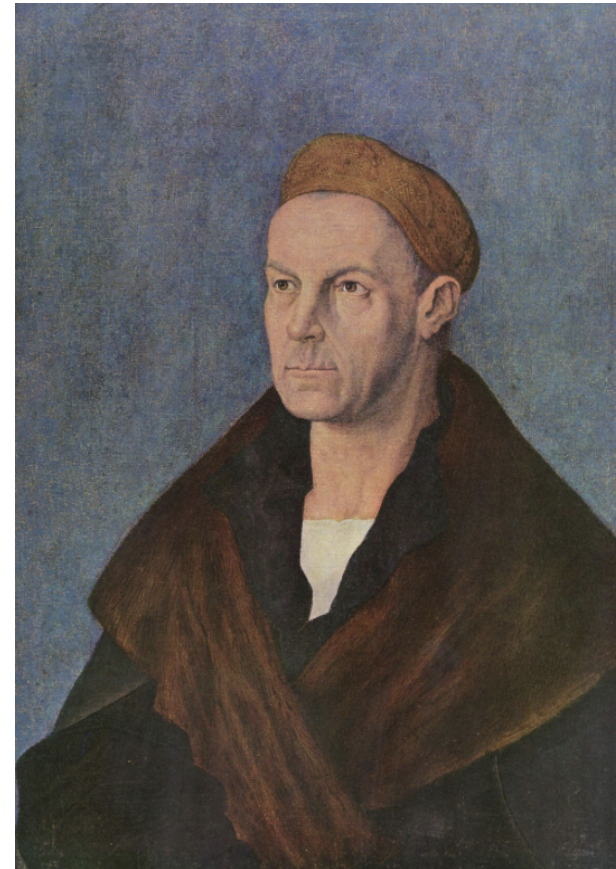




2026.06.17

How much is a trillion dollars? To put this number into perspective, if one were to spend a million dollars every hour, twenty four hours a day every day of the year, it would take over a century, (114 years to be exact) to spend all of it. More, of the 195 countries that make up our planet, just 10% have economies whose Gross Domestic Product (GDP) exceeds this number. (Canada's GDP is an impressive US\$2.3 trillion).

And yet that is the number that Elon Musk reached last week in terms of net worth, with the successful launch (pun intended) of SpaceX, his rocket company. Give or take a hundred billion that is, as the decimal point in his net worth after the trillion is, by itself, a colossal sum.



This is an unfathomably large amount, and yet by historical standards, Musk still ranks second to Jakob Fugger (1459-1525), a German merchant and banker from Augsburg. Fugger made much of his money through his copper monopoly and transnational banking empire, which financed European royalty. So as staggering an amount of wealth as Musk has accrued, it still pales in comparison to Fugger who amassed a fortune at that time, equivalent to 2% of Europe's GDP.

Beyond mere wealth, Fugger, through the financing of the Vatican, altered the course of history by buying the Holy Roman Empire throne following the death of Emperor Maximilian I. By participating in the role of Indulgences (where sinners were told they could buy their way to Heaven through tithing), Fugger's money ultimately gave rise to the Protestant Reformation (October 31st, 1517). What more, Fugger's financial success led to the widespread adoption of the double-entry system of accounting, which laid the foundations for modern capitalism.

But the ambitions of Musk may yet exceed what Fugger managed to achieve, with his galactic plans to build a vast network of satellites that collectively function as an orbiting data centre. Launched into space using his Starship rockets, they would be powered by the sun and cooled by the temperature of absolute zero that exists in outer space. Data would be sent from space to Earth on his Starlink system, which currently provides internet access to virtually almost everywhere on our planet (the revenue stream of which is ultimately intended to finance a journey to Mars). Starlink is the same low-altitude internet provider that has been indispensable to Ukraine's ability to communicate and coordinate during four years of war, and has been integral to the survival of the Ukrainian State against Soviet aggression.

There are a trillion reasons to question whether anyone would ever be worth this amount, yet the number is secondary to the question of what good follows it. In the case of Jakob Fugger, he established the very first (still in existence today) of subsidized public housing for the lower middle class -a precedent that governments would later adopt centuries later. The legacy of Musk may well be something equally great and lasting, as money is clearly no object to that.



Thanks for reading!

Martin

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