The oligarchs' election

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Reports filed earlier this month with the Federal Election Commission (FEC) confirm that the US political system is completely dominated by the super-rich. The figures are so staggering, and so at odds with the conventional claims that the United States is a democracy, that even the corporate-controlled media has been compelled to take notice.

Below are some representative headlines that appeared over the weekend:

Small Pool of Rich Donors Dominates Election Giving—New York Times

Million-dollar donors pump huge sums into 2016 White House race—Washington Post

Data: Nearly 5 dozen give a third of all '16 campaign cash—Associated Press

67 donors and gusher of cash change 2016 race —Politico.com

Each of these reports relies on the figures from the FEC to document the role of a tiny group of extraordinarily wealthy contributors in shaping the course of the 2016 presidential campaign in both the Democratic and Republican parties. The bulk of this money has been channeled through so-called super PACs, the nominally independent political action committees called into existence by the Supreme Court's 2010 decision in the *Citizens United* case, which legalized unlimited political contributions by millionaires and billionaires.

A few of the most important figures are worth citing:

* Fewer than 400 families account for nearly half of the $388 million raised by June 30 for the 2016 campaign.

* Just 130 families provide more than half of the super PAC money raised for Republican candidates.

* Some 67 donors have kicked in more than $1 million apiece, nearly half of them in the camp of Jeb Bush, who leads the fundraising race with $119 million.

* Super PAC fundraising has shot up ten-fold since the last presidential campaign, from $26 million at this point in 2011 to $258 million this year, nearly two-thirds of the total campaign cash that has been raised.

Perhaps the most naked expression of the dominant role of big money is the weekend event held by the billionaire brothers Charles and Edward Koch. They invited five of the Republican hopefuls to audition before an audience of 450 like-minded reactionary money men. The Koch brothers alone have pledged to pump $900 million into electing a Republican president and Congress. Republican strategist Mark McKinnon told the *New York Times*, "For that kind of money you could buy a president. Oh right. That's the point."

The fundraising figures help explain the proliferation of Republican candidates, as 13 of the 17 depend on a handful of wealthy supporters to fund their campaigns. Four donors account for two-thirds of the super PAC money for Wisconsin Governor Scott Walker; four donors account for three quarters of the funding for Senator Marco Rubio; three donors account for nearly all the funding for Senator Ted Cruz; two investors fund Senator Rand Paul's campaign; one poultry magnate is keeping former Arkansas Governor Mike Huckabee's campaign afloat. In the case of Donald Trump, one donor, the billionaire himself, accounts for 100 percent of his funding.

The Democratic campaign, in terms of the number of candidates, offers the inverse of the Republican. Hillary Clinton became the prohibitive favorite because she was the only candidate with significant backing from the financial oligarchy. Already, eight individuals have given $1 million or more to one of Clinton's super PACs, with Wall Street and Hollywood the main contributors.

Clinton released eight years of tax returns on Friday, documents that certify the Clintons' entrance into the financial elite—at least its lower rungs. They made $139

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million in adjusted gross income from 2007 to 2014, mainly from speaking fees and books. The former secretary of state gave three speeches to Goldman Sachs, one of the main financial criminals of the 2008 Wall Street crash, for a total of $675,000.

In a little-noticed commentary on a national radio program Tuesday, former President Jimmy Carter said that money had completely corrupted the political system of the United States. “Now it’s just an oligarchy,” he said, “with unlimited political bribery being the essence of getting the nominations for president or to elect the president. And the same thing applies to governors and US senators and Congress members.”

Carter has become something of a Cassandra in recent years, cautioning the US ruling elite that it has become so corrupt, reactionary and anti-democratic, so reckless in its militarism, that it risks losing all political legitimacy. His latest warning will be ignored like all the others.

The pleas from Carter, or the editors of the *New York Times*, to somewhat insulate the political system from the influence of big money are both pathetic and futile. What is emerging in the corruption and filth of the 2016 US presidential election is the essence of capitalist politics—the dictatorship of the financial overlords who dominate every aspect of American society.

There is no quarantining money from politics. The only way to purge the oligarchs from politics is to purge the oligarchs.

The fortunes of the billionaires, amassed through financial fraud, market manipulation and brutal exploitation, must be confiscated and made available to serve the needs of working people. This will be an essential component of the socialist reorganization of economic life as a whole, including the nationalization of the banks and basic industry, and the establishment of a rationally planned economy under democratic control.

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