

# CEOs, Wall Street to drive Trump economic policy

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President-elect Donald Trump announced Friday that he was setting up a panel of top bankers, hedge fund bosses and corporate CEOs to advise him on economic policy once he takes office in January. He named Stephen A. Schwarzman, CEO of Blackstone Group, as the chairman of the panel.

Schwarzman is worth upwards of \$10 billion, derived from a Wall Street career that included becoming a partner at Lehman Brothers at age 31, then leaving with his boss Peter Peterson to found Blackstone Group in 1985, which specialized in mergers and acquisitions. In other words, the chairman of Trump's "jobs panel" has made his fortune buying and selling companies, creating "shareholder value" by wiping out the jobs and living standards of tens of thousands of workers.

The other members of Trump's economic policy panel are a Who's Who of Wall Street and corporate America: Jamie Dimon of JPMorgan Chase; Laurence Fink of BlackRock, another huge hedge fund; Mary Barra of General Motors; Doug McMillon, President and CEO of Wal-Mart Stores; Adebayo Ogunlesi, lead independent director of Goldman Sachs; Bob Iger of Walt Disney Co.; Ginni Rometty, CEO of IBM; former Boeing CEO Jim McNerney; and former General Electric CEO Jack Welch, among others.

"This forum brings together CEOs and business leaders who know what it takes to create jobs and drive economic growth," Trump said in a statement on the forum. "My administration is committed to drawing on private sector expertise and cutting the government red tape that is holding back our businesses from hiring, innovating, and expanding right here in America."

The Trump transition team said that members of the forum would be "providing their individual views to the President—informed by their unique vantage points in the private sector—on how government policy

impacts economic growth, job creation, and productivity."

The members of the forum certainly have "unique vantage points in the private sector." All are multi-millionaires, and several of them billionaires like Trump; most made their fortunes through financial manipulations at the expense of the production process and the workers who produce all the wealth of society.

Trump appointed the forum only hours after appearing at a campaign-style rally in Cincinnati, Ohio, where he engaged in endless social demagoguery, claiming to defend the "American worker" and vowing that "A shrinking workforce and flat wages are not going to be the new normal."

His "jobs panel," however, consists largely of CEOs and speculators whose personal wealth is bound up directly with slashing jobs and wages and imposing brutal conditions on the working class.

Trump has held up the supposed "saving" of the jobs of 1,100 workers at the Carrier plant in Indianapolis as the first victory of his new administration, touring the plant Thursday and citing it at the Cincinnati rally. But the core of the economic program he advanced during the election was a \$6 trillion tax cut for the wealthy and big business.

Trump tried to have it both ways in Cincinnati, as he did throughout the election campaign, boasting of his personal wealth and supposed business acumen, while claiming that his efforts in the White House would benefit the vast numbers of working people who have still not recovered from the impact of the 2008 Wall Street crash.

He rejected criticism that he had appointed millionaires and billionaires to his cabinet, saying, "One of the networks said, why would he put on a billionaire at Commerce? Well, that's because this guy

knows how to make money, folks.” The billionaire in question, Wilbur Ross, made his fortune buying and closing steel mills, putting steelworkers out of work, and dumping the pensions of retired workers into the Pension Benefit Guarantee Corporation, which pays only a fraction of what these workers actually earned in a lifetime in the mills.

The Trump cabinet will be the wealthiest in American history even if he fills the remaining vacancies with paupers. One published estimate is that those appointed so far have a combined fortune of \$35 billion, including Trump himself, Ross, and Betsy DeVos of the Amway company fortune, named as secretary of education.

Ross’s deputy at Commerce will also be a billionaire, Todd Ricketts, owner of the Chicago Cubs baseball team and heir to TD Ameritrade. Treasury Secretary nominee Steven Mnuchin is a former Goldman Sachs banker worth over \$50 million.

According to a calculation by the *Wall Street Journal*, “Trump’s choices for four cabinet positions—Treasury, Commerce, Education and Transportation—have a combined net worth of at least \$8.1 billion.” That is four times the net worth of Obama’s appointees for those positions in 2012 and 20 times the worth of Bush’s nominees in 2004, a demonstration that Trump’s government will not be merely *for* the financial aristocracy, but *of* and *by* them as well.

As these figures suggest, Trump is only escalating a process that has long been under way in administrations of both capitalist parties. It is noteworthy that there has been hardly any Democratic Party criticism of the cabinet of millionaires and billionaires assembled by Trump, since Obama also appointed a billionaire political backer, Hyatt Hotel heiress Penny Pritzker, to his cabinet as Secretary of Commerce.

Two of the members of Trump’s new advisory panel, JPMorgan Chase CEO Dimon and BlackRock CEO Fink, are longtime contributors and supporters of the Democratic Party. Obama actually raised more campaign funds on Wall Street in 2008 than his Republican opponent John McCain.

Nor has there been any criticism from any prominent Democrat of the rabid nationalism and fascistic demagoguery of Trump’s Cincinnati speech. That is because the Democratic Party takes its marching orders from the same ruling elite that has rallied behind

Trump’s declaration of economic warfare against overseas rivals of American corporations and banks.

Trump spokesmen responded with outrage to the suggestion that there was any contradiction between Trump’s populist claims to defend the interests of working people and his establishing a government of the super-rich. Transition spokesman Jason Miller called the nominees a “cabinet of winners.”

Transition aide Anthony Scaramucci, himself the founder and co-managing partner of investment firm SkyBridge Capital, denounced what he called the “demonization of success ... If people in the United States have lived the American dream and have been able to amass that kind of wealth, well certainly they’re super talented, or in what the president-elect says, they’re actually ‘killers.’”

He continued, “I really want to push back very strongly on this whole billionaire criticism. Why is it so bad to be a billionaire, okay?”



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