

Billionaire Bloomberg rejoins Democratic Party

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Billionaire Michael Bloomberg, a three-term mayor of New York City as a Republican, announced Wednesday that he had re-registered as a Democrat. The action follows a series of huge donations to Democratic candidates in the 2018 midterm elections, including \$80 million to House candidates and \$20 million to Senate candidates, that will make Bloomberg the biggest single financial backer of the Democratic Party.

Bloomberg issued a statement coinciding with the re-registration. “At key points in US history, one of the two parties has served as a bulwark against those who threaten our Constitution,” he declared. “We need Democrats to provide the checks and balances our nation so badly needs.”

The decision sparked widespread media speculation that the 76-year-old Bloomberg was preparing to seek the Democratic presidential nomination in 2020. He appeared to be complying with a new rule enacted by the Democratic National Committee, requiring formal registration as a Democrat for any candidate for the party’s nomination, a provision directed at Senator Bernie Sanders, who remains a nominal independent.

Bloomberg has been endlessly the subject of media attention as a potential presidential candidate, not because of any groundswell of popular support, but because of his enormous wealth, estimated at \$40 billion, derived from the financialization of the US economy. Bloomberg owns the company that provides stock market trade data to virtually every financial institution, as well as a media empire.

The billionaire’s political career has demonstrated the fundamental identity of the two corporate-controlled parties that comprise the US two-party system, as he has changed parties like changing his suit, wearing whatever outfit was appropriate for the

occasion.

Bloomberg was a Democrat until 2001, when he re-registered as a Republican to run for mayor of New York City because he could not win the Democratic primary. He was re-elected as a Republican in 2005, re-registered as an independent in 2007, and won re-election in 2009, in a campaign where he spent \$70 million, a staggering sum for a mayoral race. He remained an independent until this week, although he endorsed Hillary Clinton in 2016 and had a prime-time speaking role at the Democratic National Convention.

This year, Bloomberg has provided funds for an array of Democratic Party candidates for state and federal office. Last week he campaigned for the Democratic gubernatorial candidate in Florida, Andrew Gillum, and hosted a New York fund-raiser for Phil Bredesen, the Democratic candidate for US Senate in Tennessee.

Bloomberg’s injections of money have altered the fundraising landscape of the two-party system. For example, Senate Majority PAC, the main financial arm of the Democratic minority in the Senate, had \$29 million on hand at the end of August, and faced a rapid depletion of these funds to purchase advertising for the fall campaign, when Bloomberg’s check for \$20 million arrived.

The \$20 million from Bloomberg was more than the \$17.6 million Senate Majority PAC raised from all sources during August, one of its best months of the year. It brought the Democratic Party fundraising arm to parity with its Republican counterpart, at \$49 million compared to \$40 million for Senate Leadership Fund, controlled by Senate Majority Leader Mitch McConnell.

A Bloomberg spokesman cited the Senate Republican support for Supreme Court nominee Brett Kavanaugh as a motivation for the latest financial move. “Mike

was extraordinarily disappointed in the Republican leadership in the Senate and feels increasingly passionate about changing it,” the spokesman said. “And he’s already enthusiastic about the impact he’s having on House races and increasingly confident that he can contribute to a Democratic takeover.”

Bloomberg’s move is only the most high-profile incident in what has been a significant political shift over the course of the summer, as a number of Republican fundraisers, pundits and political operatives have announced their backing of the Democratic Party, and particularly in support of Democratic candidates for the House of Representatives, which the Democrats are now favored to capture in the November 6 midterm vote.

Seth Klarman, a Boston hedge fund billionaire who was the biggest Republican Party contributor in New England, has announced he will pump \$20 million into Democratic Party campaigns this fall. In August, he gave \$1 million to Senate Majority PAC and \$2 million to the super PAC supporting House Democrats. In 2016, Klarman gave nearly \$3 million to super PACs aligned with the Republican Party. Klarman told the *New York Times*, “We need to turn the House and Senate as a check on Donald Trump and his runaway presidency.” Among the Democrats he has given money to in 2018 are House candidates Conor Lamb and Joe Kennedy, and Senate candidates Beto O’Rourke and Kirsten Gillibrand.

Klarman told the *Times*, “In a lot of ways I’m actually excited about somebody like Alexandria Ocasio-Cortez coming along because it’s a way of younger people and people of color and people who are different finding their voice and being part of the process.” The billionaire hedge fund boss dismissed the significance of Ocasio-Cortez’s affiliation to the Democratic Socialists of America, saying, “People call themselves democratic socialists. I don’t even know what that means.” He added that while he did not agree politically with Bernie Sanders, he would vote for a President Sanders over a President Trump.

In June, Steve Schmidt, former presidential campaign strategist for George W. Bush in 2004 and John McCain in 2008, announced he was quitting the Republican Party, denouncing Trump as a “useful idiot” for Russia and calling for a Democratic Party victory in the midterms to put an end to Republican

Party control of the entire federal government.

These sentiments were echoed by longtime conservative pundit George Will, in a column headlined, “Vote against the GOP in November,” arguing that only a Democratic majority in one house of Congress or the other could serve as a check on Trump.

None of these right-wing figures expressed the slightest concern that the Democratic Party, if returned to power in Washington, would enact progressive or left-wing policies. In that, of course, they are entirely correct. But several expressed the concern that without a political check on the Trump administration from the official opposition party, the US political system could become entirely discredited.

Bloomberg touched on such fears in comments after announcing his political shift to the Democrats. “I’ve never thought that the public is well-served when one party is entirely out of power, and I think the past year and half has been evidence of that,” he told the *Times*.



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