

# The American oligarchy and the 2024 election

Patrick Martin  
20 March 2024

Figures published over the weekend by Inequality.org, based on an analysis by the Institute for Policy Studies of the running totals of billionaire wealth maintained by *Forbes* magazine, reveal the staggering concentration of wealth in the United States in the hands of a tiny oligarchy.

The number of billionaires in the US has risen from 614 to 737 over the past four years, coinciding with the four years of the COVID-19 pandemic. Their combined wealth has nearly doubled, up 88 percent over that period, from \$2.947 trillion to \$5.529 trillion.

Among the top 10 billionaires, eight are based in the information technology industry or its offshoots. This includes the top four wealthiest individuals in the US: Jeff Bezos (\$192.8 billion), Elon Musk (\$188.5 billion), Mark Zuckerberg (\$169 billion) and Larry Ellison (\$154.6 billion). The only exceptions are Warren Buffett, whose Berkshire Hathaway investment firm has holdings concentrated in such “old” industries as railroads, and Michael Bloomberg, the media billionaire.

The growth in wealth, during a pandemic that killed more than 1.4 million people in the US, is staggering. Musk’s fortune was up 600 percent in four years, while Zuckerberg of Facebook and Ellison of Oracle nearly trebled their wealth. The assets of Steve Ballmer (Microsoft) and Larry Page and Sergey Brin of Google all more than doubled. Bezos of Amazon regained his status as the world’s richest man. He would have doubled his fortune as well but for a \$40 billion divorce settlement with ex-wife Mackenzie Scott.

These vast sums are difficult to grasp merely as numbers. In several tweets Tuesday, Joseph Kishore, presidential candidate of the Socialist Equality Party, translated these figures into human terms. The combined assets of \$5.5 trillion is equivalent to three times the total US student debt; seven times what is spent on K-12 education in the US; nearly 150 times

what is estimated would be needed, per year, to end global hunger by the end of the decade; more than 178 million times the US median income; and more than 700 million times the median savings account balance for families in the United States.

The oligarchic character of American capitalism infects every institution of the state, the courts and the media. And it dominates the entire 2024 presidential election.

America’s ruling elite are aware of the fragility of their position at the top, amid widespread social suffering and rising class struggle. Their response is to reinforce the political straitjacket of the capitalist two-party system in America. Accordingly, the billionaires sustain both of the two capitalist parties competing for their favor in the 2024 presidential election, which pits the fascist ex-president Donald Trump against the current president and advocate of world war and genocide, Joe Biden.

Trump’s support among the billionaires is actually weaker than Biden’s, in large part because he is regarded as unreliable on key questions of foreign policy, above all the US-NATO war against Russia over Ukraine.

A substantial section of the oligarchy, however, is prepared to break with all pretense of legality.

On April 6, billionaire hedge fund boss John Paulson will host a fundraiser for Trump in Florida, co-chaired with real estate “investor” Robert Bigelow, previously the biggest donor to the abortive presidential campaign of Florida Governor Ron DeSantis. Shale gas and oil billionaire Harold Hamm, a previous opponent of a Trump reelection bid, has also agreed to co-chair, according to a report in the *Financial Times*.

“The invitation to the fundraiser,” the newspaper reported, “shows two categories of donors: those who give \$814,600 per person and can sit at Trump’s dinner table, and those who give at least \$250,000.”

The financial oligarchs co-chairing the event come mainly from the world of financial speculation (Robert and Rebekah Mercer, Scott Bessent, Jeffrey Sprecher) and casinos and entertainment (Steve Wynn, Phil Ruffin, Linda McMahon). An even more dubious and reactionary co-chair is Pepe Fanjul, described as a “sugar tycoon” by the *Financial Times*. A member of a Cuban exile family and owner of Domino Sugar, he collects vast federal subsidies every year and notoriously employed the neo-Nazi wife of white supremacist David Duke as his executive assistant for many years.

The Wall Street backing for the presidential ticket of Biden and Kamala Harris is broader, reflecting the transformation of the Democratic Party over the past three decades into the principal party of the stock exchange and major banks.

The Biden campaign has amassed \$155 million in cash, which it is hailing as the “highest total of any Democratic candidate in history” at this point in the election. This included a record \$53 million raised in February.

While the corporate media describes Biden going out on the “campaign trail,” the reality is quite different. Biden’s face-to-face contact is almost entirely with big campaign donors, and his real focus during the spring and summer will be to gather the financial resources required to mount a massive media barrage in the months leading up to the November 5 vote.

In many cases, particularly on trips to non-competitive states like California, the Democrats dispense with any pretense of public campaigning and simply address their real constituency in the financial oligarchy. Last week, even in tightly contested Michigan, Biden did not appear in public because of fears of counter-demonstrators protesting the US-backed genocide in Gaza.

Headed into the fall campaign, there are two main components of the Democratic Party strategy: piling up financial resources and suppressing efforts to place third-party candidates on the ballot, particularly left-wing opponents like the Socialist Equality Party, which has launched its initial ballot drive in Michigan, one of the most critical battleground states.

The Democrats are preparing an “all-out war” on third-party candidates. According to an article published in the *New York Times* yesterday, the

Democrats are hiring an “army of lawyers ... to challenge the steadily advancing ballot-access efforts of independent candidates.”

The *Times* cites one of the lawyers as stating that the aim “is to ensure all the candidates are playing by the rules, and to seek to hold them accountable when they are not.” For the Democrats, no less than the Republicans, the “rules” are those set out by the corporate-financial oligarchy to block any challenge to their wealth and power.

Responding to the figures published by Inequality.org, SEP candidate Kishore stated in a video posted on X/Twitter:

Socialism cannot be achieved by piecemeal reforms, by tinkering around the edges. It requires a frontal assault on the wealth and power of the capitalist class, in the US and throughout the world. It requires the expropriation of the ill-gotten gains of the billionaires and the transformation of the gigantic corporations into publicly owned utilities, run on the basis of social need, not private profit.



To contact the WSW and the Socialist Equality Party visit:

**[wsws.org/contact](https://wsws.org/contact)**