

# An election for the billionaires

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8 April 2024

There are two presidential elections taking place in the United States in 2024. The voting by the American population, which culminates on Election Day on November 5, will receive the bulk of the media attention.

Far more decisive, however, is the second election, which is going on right now, in which a relative handful of billionaires and corporate oligarchs decides which of the candidates of the two established capitalist parties, Democratic President Joe Biden and Republican ex-President Donald Trump, will better serve their class interests.

As of March 31, the Biden campaign had more than double the cash on hand of Trump and the Republicans, \$192 million compared to \$93.1 million. The Biden campaign is touting the fact that its war chest is the highest total amount amassed by a Democratic candidate in US history. It includes \$26 million raked in two weeks ago in Manhattan, where three Democratic presidents—Biden, Obama and Clinton—and an array of Hollywood and Broadway performers appeared before an audience with ticket prices that topped out at \$500,000.

Trump's efforts were given a boost at a record fundraiser Saturday night, held at the estate of hedge fund billionaire John Paulson in Palm Beach, a short distance from Trump's own Mar-a-Lago compound. The price of admission ranged up to \$800,000, and the 117 guests ponied up a total of \$50.5 million in campaign pledges, nearly double Biden's total at last month's Radio City Music Hall event.

"Tonight, we raised an historic \$50.5 million for the re-election of President Trump," Paulson wrote in a statement to the media Saturday evening. "This sold-out event has raised the most in a single political fundraiser in history. This overwhelming support demonstrates the enthusiasm for President Trump and his policies."

The enthusiasm of the assembled billionaires was no doubt fueled by Trump's 2017 tax cut for the wealthy and by the fact that the exemption for "pass-through" corporations, worth \$700 billion to private equity firms and other speculative ventures, will expire in 2025, the first year of the new presidency. Trump's open embrace of fascist violence is seen by an increasing section of the ruling elite as necessary to crush social opposition to its policies of austerity and war.

If money is any indication, however, there is even more "enthusiasm" among the billionaires for Democrat Joe Biden, whose war against Russia is seen as critical to the global interests of the American ruling elite. Dominant sections of the capitalist class see Trump as too erratic on foreign policy and recognize that Biden's occasional anti-corporate demagoguery is purely for show, a means of deluding the population and defusing popular resistance to the war policies of American imperialism.

Unfortunately for his electoral prospects, however, Biden's attempts to present himself as a "man of the people" have become increasingly strained. "Middle-class Joe" has been displaced by "Genocide Joe" in public consciousness, as he has become indelibly associated with the war crimes being committed by Israel in Gaza, armed and financed by the Biden administration.

Biden continues to collect multimillion-dollar amounts at closed-door meetings with wealthy supporters on virtually every campaign swing. On Monday, for example, he traveled to Wisconsin to unveil his latest political swindle, a proposed reduction in college student loan repayments, which will provide little actual benefit. Air Force One then touched down at O'Hare Airport in Chicago so Biden could attend a fundraiser that collected \$2.5 million from about two dozen individuals (roughly \$100,000 apiece).

The co-hosts of this affair were Michael Pratt, who

runs GCM Grosvenor, a \$77 billion hedge fund specializing in “alternative,” i.e., socially “progressive” investments, and Laura Ricketts, co-owner of the Chicago Cubs and daughter of the billionaire founder of TD Ameritrade.

Over the weekend, *Politico* published a revealing account of the 2024 campaign headlined, “Big-dollar fundraisers are back,” which noted that both parties are relying on small affairs where Trump and Biden schmooze with the super-rich to raise the bulk of their campaign funds. This is particularly important for the Democrats, the website reported, citing the comments of former Obama fundraiser Ami Copeland:

For Biden, burying Trump in cash is central to his general election strategy. He’s started with a sizable financial advantage over the former president, and hosting splashy, high-dollar fundraisers helps to further pad that edge. “His cash advantage is existential,” Copeland said, because “it’s the thing working the best on the campaign right now.”

The fundraising for both campaigns seems inversely related to their actual support, given that polls and media accounts generally concede that Biden and Trump are the two most unpopular political figures in America. Small-donor fundraising, which was up substantially in 2016 and 2020, driven initially by support for the self-proclaimed socialist Bernie Sanders and later by opposition to (or support for) Trump’s fascist demagoguery, has slowed significantly this year.

The massive domination of money is only one aspect of an electoral process that is completely undemocratic and aimed at excluding any opposition to the capitalist two-party system. The Democratic Party, in particular, has taken the lead in waging an “all-out war” on third party and independent candidates, which will focus on challenging their efforts to meet massive signature requirements to gain a place on the ballot.

This is the state of American democracy in 2024: One of the two major parties is controlled by the perpetrator of an attempted fascist coup to overturn the 2020 election, while the other party will renominate the president responsible for an ongoing war against

nuclear-armed Russia and the first genocide of the 21st century.

The Socialist Equality Party entered the 2024 elections to provide a genuine choice for the working class, Joe Kishore for president and Jerry White for vice president, running on a socialist and antiwar program.

In a statement posted on X/Twitter Monday responding to the massive domination of money over the election, Kishore wrote:

As Marxists have long explained, the state is not a neutral arbiter but an instrument of class rule. It is controlled by a ruling class that supports the genocide in #Gaza and an escalating global war, while waging a war on the social and democratic rights of the working class at home.

The Socialist Equality Party campaign is aimed at developing a movement in the working class. The existential questions confronting workers in the US and throughout the world will not be resolved by tinkering around the edges, by hoping for “change” within the existing political structure. The working class has to take up the fight against the entire social and economic system of capitalism. This is the essential question, and the only way to oppose the drive of the ruling class to world war, dictatorship and capitalist barbarism.

The central issue in the 2024 elections is to bring the class questions of jobs, living standards, social benefits, democratic rights and war before the widest possible audience and to win the most politically advanced sections of workers and youth to the program of revolutionary Marxism.



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