

Zohran Mamdani woos Wall Street

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In a matter of weeks, Zohran Mamdani, the Democratic Socialists of America (DSA) candidate for New York City mayor, has undergone a rapid transformation. After declaring that billionaires should not exist, he is now leading a charm offensive, initiating meetings this week with the gang of financial speculators, real estate swindlers, and corporate chiefs who dictate economic conditions in the center of American capitalism.

Mamdani's efforts to court New York City's business elite were paired with overtures to the Democratic Party establishment, including what he described as a "constructive meeting" Friday with House Minority Leader Hakeem Jeffries.

These are the very forces responsible for deepening social inequality and the cost-of-living crisis—conditions Mamdani campaigned against as a vocal critic. His primary victory last month reflected widespread anger toward the Democratic Party apparatus and the oligarchy it serves. But Mamdani's inevitable evolution since securing the nomination, including his concessions this week, is an unmistakable indication that he ultimately serves the same class interests.

On Tuesday, Mamdani met with over 100 representatives of big business in the offices of Tishman Speyer, the Manhattan-based real estate conglomerate. The location was not publicly disclosed ahead of time for fear of triggering protests. Attendees included executives from Uber, Pfizer, Hearst Corp., Related Cos. and Loews, among many others.

Mamdani chose this meeting to offer an olive branch to his genocide-supporting critics, backtracking on his previous refusal to disavow the slogan "globalize the Intifada." Mamdani will now discourage the use of that term, he said at the meeting on Tuesday.

The attempt to smear Mamdani as an antisemite for refusing to back the US-Israeli genocide in Gaza and

line up with anti-democratic attacks on defenders of Palestinians backfired among the electorate. All the more reason the group of assembled oligarchs demanded concessions to address "antisemitism," a topic that was brought up by roughly one-fifth of questioners, according to reports in the financial press.

Another overture to big business was Mamdani's pledge to consider retaining Jessica Tisch as NYPD commissioner. Her father, Loews Chairman James Tisch, was present at Tuesday's meeting. Keeping a trusted figure atop the NYPD, which boasts 36,000 officers and 19,000 civilian employees—larger than many national armies—is viewed by the ruling class as essential amid mounting social unrest. The NYPD has played a central role in suppressing protests against the Gaza genocide and shielding ICE as it carries out mass raids on immigrant communities.

According to press interviews with attendees on Tuesday, Mamdani made some headway in making his case to a section of big capitalists. A top finance executive told the *Financial Times*, "The meeting was a net positive. He listened, he was genuinely wanting to engage, and ultimately gave most people present a sense that he cares about New York and wants to be the mayor of all New Yorkers."

In this context, "all New Yorkers" means, subordinating the limited reform proposals Mamdani ran on to the profit interests of the tiny handful of elites present at the closed-door gathering.

Another Wall Street executive summed up: "Do I or any of my friends want him to win? The answer is no. Emphatically no. But I think there is some room to work with him. I don't think we have another option." What these executives fear is not Mamdani himself, nor the modest reforms that he proposes, but Mamdani's encouragement of expectations that something can and must be done about the economic and social conditions confronting masses of working people.

Mamdani followed up Tuesday's meeting with a "fireside chat" with around 200 startup founders, tech investors and venture capital executives the following evening. According to *Business Insider*, Mamdani "mostly avoided the controversy surrounding his views on Israel and tax hikes for the city's millionaires and billionaires."

A venture capitalist in attendance told the news outlet, "I was glad to see him being open to new ideas and working with people outside his base. Over the last few months, he's done a good job moderating on issues that matter to New York."

Mamdani's "moderating on issues" cannot be explained away as a pragmatic necessity of winning office that can be counteracted by pressure campaigns, promoted by the DSA, to convince opponents like Democratic Governor Kathy Hochul and the bulk of state legislators to enact his promised reforms, including tax hikes on the wealthy, free childcare and free buses.

Rather, the developments over the past week correspond to the logic of the Democratic Party politics of the DSA, even if the Democratic Party establishment has thus far refused to fully embrace his candidacy. Mamdani traveled to Washington, DC on Wednesday morning to make his appeal, attending an organizing breakfast with fellow DSA member Alexandria Ocasio-Cortez and a host of other "progressive" Democratic lawmakers. He subsequently met with House Minority Leader Hakeem Jeffries in Brooklyn on Friday.

What Mamdani offers the Democratic Party, which he undoubtedly stressed to his fellow Democrats this week, is an ability to draw in and win support from radicalizing youth and workers and confine them to Democratic Party politics. Mamdani is seeking to provide critical support at a time that the party is deeply discredited, following decades of expanding inequality and brutal wars, now prostrating itself before Trump.

The claims by Mamdani and the DSA that sufficient pressure can force the Democratic Party establishment to return to a bygone era of progressive reforms are a recipe for disaster. The policies of both parties are driven by an immense objective crisis, beset by a massive debt burden and held together in a financial system resembling a house of cards. The ruling class is turning towards fascism and war, not social reform. It will not be pressured to sacrifice profits for equality

and affordability any more than it has been pressured to cease the genocide in Gaza.

The growing opposition to inequality and war, which found distorted expression in support for Mamdani, must be converted into a political break from the Democrats and Republicans, and the conscious striving of the working class to take political power for itself. The role of Mamdani and the DSA is to prevent this from happening.



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