Trump’s dictatorship and the American oligarchy

Andre Damon
5 September 2025

On Thursday, President Donald Trump held a public dinner with representatives from five of the six largest companies in the world—all multinational technology companies headquartered in America—pledging to expand their profits and accepting their praise and thanks.

Trump, on his best behavior, pledged to “make it a lot easier” for the assembled billionaires to “get your permits.” The oligarchs, in turn, profusely expressed their appreciation for Trump in “supporting our companies instead of fighting with them,” as Google co-founder Sergey Brin put it.

The executives thanked Trump on 30 separate occasions in the space of 15 minutes. They extolled his “incredible leadership” (Bill Gates, Microsoft) and repeatedly expressed that they were “grateful” (Brin and AMD CEO Lisa Su) for his “support.”

“Thank you for being such a pro-business, pro-innovation president. It’s a very refreshing change,” declared OpenAI CEO Sam Altman. “I think it’s going to set us up for a long period of leading the world, and that wouldn’t be happening without your leadership.”

If ever a scene embodied the Communist Manifesto’s maxim that “the executive of the modern state is but a committee for managing the common affairs of the whole bourgeoisie,” it was Thursday’s conclave of technology oligarchs at the White House. It demonstrated conclusively that Trump’s efforts to establish a dictatorship in the United States serve the interests of the financial oligarchy, and that the targets of this dictatorship are the workers whose labor creates the oligarchy’s wealth.

Among those present were:

• Satya Nadella, the CEO of Microsoft, the second-largest company in the world, with a market capitalization of $3.6 trillion. Sam Altman of Microsoft proxy OpenAI was also present, along with former chairman and CEO Bill Gates (net worth $122 billion).

• Tim Cook, CEO of Apple, the third-largest company in the world, with a market capitalization of $3.5 trillion.

• Sundar Pichai, CEO of Alphabet (Google), the fourth-largest company in the world, with a market capitalization of $2.8 trillion. Google co-founder Sergey Brin, with a net worth of $191 billion, was also present.

• David Limp, CEO of Blue Origin, attended on behalf of Jeff Bezos (net worth $256 billion) and his company Amazon, the fifth-largest corporation in the world, with a market capitalization of $2.4 trillion.

• Mark Zuckerberg, CEO of Meta (Facebook), the sixth-largest corporation in the world, with a market capitalization of $1.8 trillion. Zuckerberg is the third-wealthiest man in the world, with a net worth of $263 billion.

Inside the White House, a newly-gilded Rococo ballroom seated 30 men and women representing corporations with a market capitalization greater than the gross domestic product of every country in the world except the United States. Outside, the streets of the American capital were patrolled by armed and masked soldiers, gripping assault rifles and supported by armored vehicles mounted with gun turrets, amid Trump’s occupation of major American cities as part of his effort to establish a dictatorship.

The world inside and the world outside the White House collided in the words of Brin, who praised the “civil rights” work of the administration in Venezuela. He was referring to the murder of 11 people just days earlier in international waters by a flotilla of American gunboats, which marked a new high water mark in Trump’s use of illegal summary mass execution, with no legal precedent of any sort.

Having presided at Trump’s inauguration ceremony, in which he took office by capitalizing on the collapse of support for the incumbent Democratic Party, the technology oligarchs gathered once again to consecrate

© World Socialist Web Site

Trump's self-coronation as king and dictator of America.

In exchange, Trump gave his full blessing for the initiative of the technology companies to integrate artificial intelligence—run on their servers, their consumer hardware, and their software—into all aspects of social and economic life, paving the way for an economic restructuring that is expected to destroy 800 million jobs by 2030.

The meeting was timed for what was, for the technology executives, a propitious occasion. Two days earlier, a US district court judge ruled in favor of Google and Apple in a landmark antitrust case. Google, the fourth-largest company in the world, would be allowed to keep its monopoly on internet search, and Apple, the hardware monopolist and third-largest company in the world, would be allowed to keep receiving monopoly rent from Google for making it the default search engine on its phones and computers.

Trump congratulated Google and Apple on their "very good day," condemning his predecessor, former President Joe Biden, as being "the one that prosecuted that lawsuit."

The "very good day" for America's technology monopolies was only the latest in a series of such "good days." Since 2012, the so-called "magnificent seven" technology companies, five of which were represented at the dinner, have seen their share of the S&P 500 stock index rise from just over 7 percent in 2012 to 34 percent.

In 2012, their market capitalization stood at just $1.1 trillion. Today, their combined market capitalization has surged over 15-fold, to $19 trillion.

The investment strategist Michael Hartnett, who coined the term "magnificent seven," explained the processes that gave rise to this vast enrichment of this small number of companies. "So what you've created this decade is a flow of capital. Out of small into large cap… Out of every sector into technology. And into anything that has a monopolistic ability to ensure that its sales, its earnings, and, of course, its balance sheets remain dominant."

It has been, in other words, a decade of massive consolidation of monopoly power at the heights of the American financial oligarchy, all of which found its consummation Thursday at the White House.

Virtually the same group of technology executives prominently flanked Trump at his inauguration. In the seven months since inauguration day, the market capitalization of those major technology companies has risen by a further $3 trillion.

The open endorsement of Trump by these leading representatives is all the more significant in that Apple, Google, Microsoft, and Amazon all disproportionately donated to the Democratic Party up through the last election cycle, according to OpenSecrets.org. The embrace of Trump's dictatorship by the oligarchy is the reason why their hirelings in the Democratic Party have done nothing to oppose Trump's efforts to initiate a dictatorship.

The basic fact is that the vast wealth piled up by the financial oligarchy is built on a mountain of worthless paper. If power were really measured in market capitalization, then the men and women in that room would be 10 times stronger than they were a decade ago. But all of that vast wealth is valued in dollars. And dollars are valued in nothing. The power and preeminence of American imperialism is not predicated on productive capacity, but by its position in the global economic order. And the American state—and the dollar it prints—is bankrupt. Every dollar racked up by the oligarchs is either a dollar borrowed or a dollar typed into a spreadsheet at the Federal Reserve.

If the house of cards they have constructed is to be kept standing, it must be through the constant immiseration of the working class, both in the United States and internationally, and the colonial domination of the globe.

But the working class will have its own say. To date, the mass protests against the Trump administration have been dominated by sections of the middle class. We are now at an inflection point, in which the seat of struggle will shift to the factories, where the AI-fueled bloodbath will lead to the destruction of countless jobs, speedup, and attacks on working conditions—coupled with a systematic onslaught against Medicare, Social Security, and other entitlement programs.

Central to the development of working class opposition must be the conception, seared into the mind of every class-conscious worker, that in fighting Trump, they are fighting the capitalist oligarchy on behalf of which he speaks, and that the struggle against the Trump administration is the struggle against the capitalist system on behalf of which he rules.

To contact the WSWS and the Socialist Equality Party visit:

wsws.org/contact

© World Socialist Web Site