

Foreword to a volume from Mehring Books

Oligarchy: Trump and the Breakdown of American Democracy

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Mehring Books has published “Oligarchy: Trump and the Breakdown of American Democracy.” Posted below is the Foreword, written by the book’s editor David North. The book can be ordered here.

Historians have written of the Age of Jefferson, the Age of Lincoln, and the Age of Roosevelt. How will they name the period through which the United States is now living? For more than a decade, American political life has been dominated by Donald Trump—a Wall Street thug, twice impeached, convicted on thirty-four felony counts, found liable in court for sexual abuse and for years of business fraud. He has stood as a candidate in three successive presidential elections and won two of them. Specialists in American history will recall that Grover Cleveland was the twenty-second and the twenty-fourth president of the United States, the only man before Trump to win the White House, lose it, and reclaim it. That fact was a matter of arcane significance until the rise of Trump, whose first term ended with his attempt to nullify the election he had lost and to overthrow the Constitution. Four years of investigations, indictments and judicial proceedings followed, at the end of which he was not imprisoned but reelected. It is impossible, at this point, to portray Trump as an aberration or an accidental intrusion of the serpent into America’s democratic Garden of Eden. That such an individual has come to dominate the political life of the United States testifies to a protracted and staggering breakdown of American democracy. That breakdown is the subject of this book.

Trump has been the focus of innumerable commentaries, and nearly all of them reduce to one of two interpretations. The first, and the more common, depicts him as a monster, risen from the depths, an inexplicable eruption into an otherwise healthy democracy. The second invests him with the attributes of a satanic genius, imposing his will upon a helpless nation. Both interpretations are trivial, and the second attributes to this individual a significance far beyond anything he actually possesses. The serious questions lie elsewhere. What combination of social and economic processes brought such a man to power? What has sustained him through a decade of scandals and crimes, any one of which would have destroyed the career of any previous American politician? And, most important of all, in whose interests does he rule?

The answer to the last question admits no ambiguity. Trump is the political instrument of the corporate-financial oligarchy that has come to rule the United States, a financial aristocracy that has amassed wealth on a scale unequalled in human history and that is, in its essential interests, irreconcilably hostile to democratic forms of rule. More than nine hundred billionaires in the United States now command a combined fortune of \$8.2 trillion—nearly double the total wealth of the bottom half of the entire population—while working people are ground down by the cost of housing, health care and food. The oligarchy as a class has swung behind authoritarian rule: it financed Trump’s return to power in 2024, and its

leading figures were seated in the places of honor at his second inauguration.

There is no more direct expression of the rule of the oligarchy than the figure of Elon Musk. The richest human being in recorded history, and soon to be the world’s first trillionaire, Musk spent more than a quarter of a billion dollars to return Trump to the White House in 2024 and was rewarded with command of the newly created Department of Government Efficiency (DOGE), from which he set about destroying federal agencies and social programs wholesale. He was the most conspicuous, but by no means the only, member of his class to throw himself behind Trump. The tech oligarchs lined up behind the candidate of dictatorship: Peter Thiel, the Oracle founder Larry Ellison, and magnates like Amazon founder Jeff Bezos who had long cultivated liberal reputations, all calculating that an authoritarian regime would defend their fortunes more reliably than the decaying forms of democracy. Trump is the political representative of these interests, and of nothing else. The criminalization of American political life that he personifies is rooted not in the pathology of one man but in the existence of a ruling layer whose fortunes rest on financial plunder and whose methods grow more lawless as the social ground beneath it narrows. Trump, in short, is a manifestation of the oligarchy’s rule, not its cause.

The unique character of this volume is that the breakdown was chronicled as it unfolded. The documents collected here, the work of the *World Socialist Web Site* and leading members of its International Editorial Board, were written as the events occurred, week by week and crisis by crisis. Read in their entirety, they amount to almost a cinematic re-creation of a political train wreck. They were written under conditions in which the outcome of events was not yet known. And yet, because the analysis proceeded from a Marxist understanding of capitalist society, the *World Socialist Web Site* was able to place them in the necessary historical and political context and also foresee both their imminent and longer-term consequences. The fascistic conspiracy against American democracy was identified and explained as it was being assembled, while the entire political and media establishment still dismissed it as bluster and showmanship. Collectively, these documents represent the only sustained Marxist analysis of the collapse of American democracy, carried out in real time across the entire period of Trump’s ascendancy.

Every document in this volume proceeds from the standpoint of historical materialism, situating Trump’s rise to power within the protracted decline of American capitalism. The documents chart this decline through the breakdown of the postwar monetary order signaled by the end of dollar-gold convertibility in 1971, the subsequent decades of deindustrialization, the suppression of the class struggle by the trade union bureaucracies, the relentless growth of financial parasitism and the global impact of the Stalinist dissolution of the Soviet Union in 1991, which

swept away the last external restraint upon American militarism and opened a thirty-five-year period of continuous war. The turn of broad sections of the American ruling class toward fascism thus emerges as the manifestation of a systemic crisis to which that class has no progressive answer.

The book traces this history in three parts, following the arc of Trump's political career.

The **first part** spans the years 2015 to 2020—Trump's first campaign and the first term. It establishes the conditions that made Trump possible: the decades of social devastation visited upon working people, the extraordinary enrichment of a financial oligarchy, the bipartisan commitment to war and the Democratic Party's reactionary promotion of identity politics. From the first months of his campaign, the *World Socialist Web Site* identified Trump as the proto-fascistic instrument of the oligarchy and tore apart the lie—propagated by the Democrats and the corporate media—that he was the creation of a “reactionary white working class.” That slander absolved the corporate-controlled two-party system of responsibility for the conditions it had produced and directed hostility downward, against the working class, rather than upward, against the financial elite from which Trump had actually emerged. The first term itself was given over to assembling the elements of a fascist movement: the cultivation of armed paramilitary groups, the xenophobic agitation against immigrants, the construction of authoritarian forms of rule within the executive and the escalation of imperialist war abroad.

The **second part** is devoted to the conspiracy to annul the 2020 election and to Trump's coup d'état of January 6, 2021, together with its aftermath. The documents definitively establish that January 6 was the culmination of a months-long conspiracy, directed from the White House, to overthrow the Constitution and erect a presidential dictatorship. The “Stop the Steal” Big Lie, the scheme to assemble fraudulent slates of electors and the mobilization of armed fascist gangs for the assault on the Capitol enjoyed far-reaching support within the state apparatus and the Republican Party, and met no serious resistance from the Democrats. The texts trace the conspiracy through its component parts and expose the determination of the incoming Biden administration to bury the affair, to treat it as solely the work of Trump and his mob of rioters, and to shield from any reckoning the network of officials, financiers and Republican leaders who had helped set the coup in motion.

The **third part** focuses on Trump's ongoing second term, begun in 2025, and the socialist strategy required to fight it. With Trump's return to power, the oligarchy assumed direct command of the state. The documents examine the open installation of a government of the rich, surrounded by a cabinet of loyalists and a machinery of media propaganda; the declaration of a Nazi-inspired “state of exception”; the deployment of paramilitary ICE forces and federal troops into American cities; the killing of citizens by federal agents and the atrocities of January 2026 in Minneapolis; the illegal invasion of Venezuela; and the eruption of the war against Iran. They trace the concentration of power in the hands of a ruling elite whose interests are inseparable from imperialist expansion abroad and social repression at home. And against this they counterpose a definite strategy: the building of rank-and-file committees independent of the corporatist trade union apparatus, the political independence of the working class from both parties of capital and the understanding that the struggle against fascism and war can be carried forward only through a break with the capitalist system and the international mobilization of the working class on a socialist program.

But this book does not deal with Trump alone. He has never lacked for accomplices and enablers, and the documents collected here constitute a sustained exposure of every political force that facilitated his rise and deliberately suppressed the one social power capable of stopping him—the working class. The accomplices are his Republican allies, who placed the entire apparatus of their party at the service of his conspiracies. The

enablers are the Democrats, a party that displays no shortage of energy and ferocity in combating opponents on its left, yet has proven impotent against Trump, because it is no less committed than he to the defense of the oligarchy's wealth and the prosecution of imperialist war.

From the beginning, the Democrats met Trump's rise with accommodation. On the day after his victory in 2016, Obama assured the country that Democrats and Republicans were members of a single team and that the election had been no more than an “intramural scrimmage.” Two days after the January 6 coup, Biden declared: “We need a Republican Party. We need an opposition that is principled and strong.” The Democrats' select committee then dragged out its investigation for eighteen months only to bury the conspiracy as the work of one man, while the Justice Department prosecuted Trump's fascist foot soldiers while leaving the network of officials, operatives and financiers untouched. The years of Biden's presidency, far from a rupture, were an interregnum within a single process, devoted not to the defense of democratic rights but to securing bipartisan backing for the proxy war against Russia in Ukraine and the genocide in Gaza. On every question bearing on the fundamental interests of the ruling class—the distribution of wealth, the power of finance capital, the prosecution of war, the building of the surveillance state—the continuity between the parties held unbroken.

The Democrats have been bolstered at every stage by individuals and groups who falsely claim to be socialist, what the WSWS has identified as the pseudo-left. Bernie Sanders, having appealed to millions in 2016 with denunciations of the “billionaire class,” capitulated without a struggle, endorsed Hillary Clinton, and after Trump's victory pronounced himself “prepared to work with” the new president. When January 6 came, the pseudo-left tendencies hastened to deny that a coup had occurred at all. *Jacobin*, the journal associated with the Democratic Socialists of America (DSA), held to its editorial policy of saying as little as possible about the assault on democratic rights.

The impotence of the official “opposition” is all the more striking in that the entire decade of Trump's ascendancy has been one of continuous social opposition, chronicled throughout this book—from the millions who filled the streets on the first full day of his first term, through the mass, multiracial protests that followed the police murder of George Floyd, to the “No Kings” demonstrations of 2025 and 2026, the largest single-day protests in American history. The objective basis for a mass socialist movement exists. What is lacking is its conscious political leadership, and it is to the building of that leadership that the perspective of this book is directed.

The documents gathered in this volume are the work of leading writers of the *World Socialist Web Site*. They include Joseph Kishore, national secretary of the Socialist Equality Party (US) and its candidate for president in 2020 and 2024; Patrick Martin and Barry Grey, who bring to their analysis of American politics decades of political experience, research and writing in the Trotskyist movement; Eric London, whose lecture of August 2021, “January 6, 2021: Donald Trump's Plot Against America,” included in this volume, provides a profound overview of Trump's social origins and of the conspiracy that culminated in the storming of the Capitol; and others. Many of the statements are published under the byline of the Socialist Equality Party (US) and the *World Socialist Web Site* Editorial Board, written collaboratively by leading members of both. Everything that appears here is the outcome of the daily analytical work of the *World Socialist Web Site*. The documents have been selected from the many thousands of articles the WSWS has published on the Trump administrations and US politics during this period; anything approaching a complete record would run into many volumes.

The record assembled here is without equal anywhere in the political landscape. No other tendency, party or publication can point to anything resembling it—to a sustained, decade-long analysis that named the fascist danger at its inception, traced the repeated assaults on constitutional rule,

and at every stage advanced a socialist program to defeat them. This is no accident. It is the product of a method and a movement. The International Committee of the Fourth International (ICFI), which publishes the *World Socialist Web Site*, is the sole representative of orthodox Marxism and Trotskyism in the world today. Every article, lecture and statement in this book is grounded in historical materialism and in Trotsky's theory of permanent revolution, which alone render intelligible the descent of American democracy into oligarchic dictatorship and locate the way out in the international unity of the working class. At each turn of an ever-deepening crisis, the *World Socialist Web Site* and the Socialist Equality Party have fought for a revolutionary perspective to stop Trump, to defeat the fascist threat, and to unite the workers of America and internationally in the struggle for socialism. With every passing day this perspective acquires greater and more burning relevance.

That relevance is nowhere more evident than in the war against Iran, launched on February 28, 2026. Ukraine, Gaza, Venezuela and now Iran are the opening fronts of a third world war. The response of the *New York Times*—the most authoritative voice of the Democratic Party—has been to characterize the war not as a crime but as a blunder. This underscores once again that the Democratic Party's "opposition" to Trump has been bound up entirely with its commitment to the agenda of American imperialism, above all the prosecution of war against Russia. The danger of nuclear war is real and immediate. The same ruling class that is erecting a dictatorship at home is preparing catastrophe abroad; fascism and war proceed from a single crisis.

This book is being released on the eve of the two hundred fiftieth anniversary of the revolution that brought the United States into being. The juxtaposition could not be sharper. The nation that issued the Declaration of Independence and proclaimed the equality of man now lies under the iron boot of an oligarchy that holds those principles in open contempt. The ruling class has no use for the democratic heritage of 1776; it has set out to repudiate it. The most concentrated expression of that repudiation was the *New York Times*'s 1619 Project, an effort—promoted by the Democratic Party and a coterie of academics—to recast the whole of American history as an unbroken narrative of racial oppression, to strip the American Revolution and the Civil War of their democratic and egalitarian content, and to replace the class struggle with the reactionary fiction of an eternal war of races. The *World Socialist Web Site* led the struggle against this falsification, defending the genuine revolutionary traditions of the American Revolution and Civil War.

The defense of this revolutionary heritage is bound up with the central task of the present epoch. The essays gathered here make the case that the democratic principles established by the first two American revolutions can be defended and expanded only by a third, socialist revolution. The first American Revolution founded the bourgeois democratic republic and threw off colonial despotism. The second, in the Civil War, destroyed chattel slavery. The Third American Revolution can only be the conquest of power by the working class and the reorganization of economic life on socialist foundations, and it must be carried through as a component of the world socialist revolution.

It is fitting, then, that the volume closes with a "Letter from Afar by A. Lincoln"—an imagined document whose provenance the reader is free to judge. The letter from Honest Abe says what must be said: Capitalism is as intolerable in the present world as slavery was in Lincoln's own; the man now occupying his former residence is "a symptom and an instrument," not the disease; and the cause that was finished neither in 1776 nor at Appomattox is entrusted now to the working men and women of this and every country.

The alternative confronting mankind is posed today, with mounting urgency, throughout the world: either fascism or socialism. What is required to halt the descent into fascist barbarism is the conscious intervention of the working class into history, and that, in turn, requires

the building of a new revolutionary leadership. We urge workers and young people to study this book, to assimilate the lessons of the past decade and to draw the conclusions that the situation demands. The perspective worked out in these pages by the *World Socialist Web Site* and the International Committee of the Fourth International must now be taken up by the masses entering into struggle. That is the purpose for which this volume has been assembled.

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To contact the WSWS and the
Socialist Equality Party visit:

wsws.org/contact