Mamdani at DealBook: Kind words for the fascist president, no grudge against the billionaires

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On Wednesday afternoon, New York City Mayor Zohran Mamdani, a member of the Democratic Socialists of America (DSA), took the stage at the *New York Times* DealBook Summit at Lincoln Center, the annual gathering at which the heads of the largest corporations and banks are interviewed by the *Times*' Andrew Ross Sorkin.

The program for the event was a roll call of the oligarchy. Sam Altman of OpenAI and Satya Nadella of Microsoft appeared, as did David Ellison, whose Paramount Skydance now controls both CBS News and CNN. Palmer Luckey, founder of the weapons maker Anduril, called for the resumption of nuclear weapons testing. Mamdani followed the chief executives of Polymarket, Robinhood and Nasdaq, on a panel celebrating the "prediction markets" that turn world events into wagers. The day closed with Elon Musk, appearing by video from China, where he was accompanying Trump at the APEC summit.

Mamdani's comments to this gathering should be recorded and preserved, as an example of opportunism so complete that it wears its vice as a virtue.

Mamdani's appearance came two weeks after midterm elections that registered a mass shift to the left, driven by opposition to war, inequality and dictatorship. The Democrats are deeply nervous about these sentiments and what they portend. Within hours of the polls closing, they offered Trump "bipartisan common ground," and Mamdani supplied the formula, urging Democrats on November 5 to seek "a place of shared purpose" with the president. At DealBook, he showed what that means.

Much of the conversation focused on what Sorkin called the mayor's "bromance" with Trump, which, he said, his audience had watched "with fascination and some level of bafflement." Before the election, Trump had called Mamdani a communist, and Mamdani had called Trump a fascist. Would he still call him one, Sorkin asked. "Yes," Mamdani replied. He added, however: "We both know how we feel about the other's policies, and we both love the same city."

In the history of the 20th century, fascist movements were responsible for some of the greatest crimes in human history. Trump is engaged in mass deportations and a campaign of terror against immigrants, while waging criminal wars and conspiring to overturn the Constitution. Mamdani declared the president a fascist, and then spent the next several minutes describing how agreeable he is to deal with.

Trump, Mamdani explained, is "very familiar" with New York: "I do not have to explain what a bodega is to the president." At their first meeting in the Oval Office, they "discussed zoning in Midtown Manhattan" and community boards. Trump, the mayor said admiringly, is "the most famous developer the city has ever seen."

Mamdani's "most famous developer" learned the business from his Nazi-loving father, whose company the Justice Department sued in 1973 for refusing to rent to black tenants. His own fortune was built on a 40-year tax abatement for the Grand Hyatt, wrung from a city near bankruptcy; on undocumented Polish workers paid a pittance to clear the site of Trump Tower; on mob-linked concrete; and on campaigns to drive rent-controlled tenants from their homes.

Mamdani's praise for Trump before an audience of financiers came one week after eight people, two of them children, were killed in Flatbush, Brooklyn. A three-story apartment building collapsed into the excavation pit of a luxury development whose builders had defied a city stop-work order beside a wall their own survey rated "poor." At DealBook, Mamdani said nothing of Flatbush. Instead, he complained of the "roadblocks" developers face and

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promised to make New York “a city where it is easiest to build.”

Even Sorkin observed that Mamdani does not “actually criticize him that often in public,” adding, “for the most part, I think you watch your words.” With Trump, Mamdani explained, he chooses “to focus on any possible area of commonality,” because “you have to speak to anyone who could help you to deliver.”

This is the creed of opportunism in its purest form. Everything is subordinated to what can be “delivered,” and everything is allowed, including a political alliance with fascism.

Trump is not merely an individual with whom a shrewd mayor can practice the “art of the deal” to secure better conditions for workers. He is the political representative of the capitalist oligarchy, and Mamdani has forged a political alliance with him. What that alliance rests on became clear when the conversation turned to Wall Street: the defense of the oligarchy’s wealth.

Asked whether he regretted the video he made in April outside Ken Griffin’s penthouse announcing a tax on second homes, Mamdani replied, “You never make the same video twice.” He continued: “I do not begrudge Mr. Griffin his success, nor do I begrudge any New Yorker their success.” The success of Griffin and other business leaders, he said, “is also the success of our city.”

Mamdani also boasted that Antonio Weiss, the investment banker and Obama Treasury official who had previously warned that Mamdani’s agenda threatened the city’s fiscal stability, now sits on his Business Advisory Council. What unites him with the business community, he said, “is the same city that we call home.”

Isaiah foresaw the day when “the wolf also shall dwell with the lamb,” and placed it at the end of days. Mamdani proposes to arrange his mythical peace amongst classes in the center of global finance capital with a tax on second homes and a banker on his advisory council.

To say that he does not “begrudge” Griffin his billions is to say that there is no conflict between the wealth of the oligarchy and the conditions of the working class. The formulation is also deeply patronizing. It locates the resentment below, among workers who envy the success of their betters, while the enlightened mayor, this “democratic socialist,” rises above such petty feelings.

This in a city where 54 residents on this year’s Forbes 400 are worth a combined $722 billion. A record 2.2 million people, more than one in four, lived in poverty in 2024, and nearly 1.3 million turned to food pantries last year. Nationally, the richest 1 percent of households holds 32.5 percent of all household wealth, the highest share on record, while the bottom half holds 2.3 percent.

These are two sides of the same process. The fortunes at one pole are drawn from the labor of those at the other, and the interests of the two classes are irreconcilable.

The whole event was an exercise in sycophantic groveling. Mamdani opened by greeting the assembled executives and financiers as “comrades,” intending it as a joke but expressing something real. These are the people Mamdani regards as his comrades, or aspires to.

It is not a matter merely of the characteristics of Mamdani as an individual. It is the politics of the DSA. In class terms, the DSA represents the interests of privileged sections of the upper-middle class whose grievances concern the distribution of wealth within the top 10 percent of society. They want a seat at the table and a somewhat larger slice of the pie.

Alexandria Ocasio-Cortez, cultivating the military-intelligence apparatus for a possible run in 2028, and Bernie Sanders, the aging political scoundrel who shared a platform in September with Steve Bannon, express the same orientation. The DSA members newly elected to Congress and to the mayors’ offices of Los Angeles and Washington will behave no differently.

For this layer, and for publications such as *Jacobin*, anything is permissible. Mamdani’s prostrations before Trump and Wall Street are not criticized but celebrated, presented as the shrewd maneuvers of a politician who knows how to “deliver.”

On one question alone they hold to principle: their hostility to the independent organization of the working class. Any movement of workers that breaks free of the Democratic Party, the trade union apparatus and the capitalist state is, for them, the real enemy.

The opposition expressed at the polls will not remain confined to the ballot box. As it develops, it will crash over the heads of the Democrats, the DSA and the entire pseudo-left. It will answer in practice the question of what socialism means—not the administration of the capitalist state, the courtship of billionaires or deals with a fascist president, but the struggle of the working class for power and the expropriation of the expropriators.

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