Thanksgiving 2026: Hunger and austerity for the working class, record wealth for the oligarchy

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25 November 2026

Tens of millions of working people sit down to Thanksgiving dinner today amid a deepening social crisis. On Tuesday night in Flatbush, Brooklyn, hundreds of people lined up around the block for a Thanksgiving food giveaway at the Madison Square Boys & Girls Club. “These are people who work in the area,” a retired home health aide told *World Socialist Web Site* reporters. “A lot of them come from work and a lot of them can’t afford to even complete a Thanksgiving dinner.”

The scene is repeated across the country. At the Stewpot in Jackson, Mississippi, where the number of households using the pantry is up 30 percent from last year, hundreds of families waited in a line of cars stretching several blocks for Thanksgiving bags. The charity will give out no Christmas baskets this year. In York, Pennsylvania, the Catholic Harvest Food Pantry is serving about 20 percent more people than a year ago.

Those who can still afford the holiday are paying more for it. Gasoline averaged $3.59 a gallon on Wednesday, just above the $3.58 record set on Thanksgiving Day in 2022, and the American Farm Bureau puts the cost of a basic dinner for 10 at $58.63, up 6 percent, with turkey up 10 percent a pound.

On November 3, workers and youth delivered a sweeping repudiation of the Trump administration. Voters made clear their anger over Trump’s austerity, the war against Iran, the persecution of immigrants and the assault on democratic rights. The Democrats were the beneficiaries of this working-class opposition; they will hold at least 259 of the 435 seats in the House and, with two independents, 56 Senate seats. But instead of gearing up for a fight, they have signaled they will collaborate with Trump’s attacks.

In the wake of the midterms, austerity continues to mount. The One Big Beautiful Bill Act (OBBBA) that Trump signed on July 4, 2025, cut taxes for the rich, handed the Pentagon more than $150 billion and slashed an estimated $911 billion from Medicaid and $187 billion from food stamps over 10 years.

The number of people receiving food stamps fell by 5.6 million in the year to August, to 35.9 million—setting aside the end of hurricane relief in 2017, the largest 12-month drop in Agriculture Department records dating to 1988. A week after the election, the department proposed a rule that by its own estimate would throw another 6.3 million people off the program by 2029.

Enrollment in Medicaid and the Children’s Health Insurance Program fell by 5.1 million in the year to July, to 72.9 million, and most of the law’s Medicaid cuts have yet to take effect. The work requirements begin nationally in January.

The White House has made sure the resulting hunger will go uncounted. The Agriculture Department canceled its annual food security survey in September 2025, dismissing such studies as “redundant, costly, politicized, and extraneous.” The last survey found that 47.9 million people, including 14.1 million children, lived in households that could not always afford enough food in 2024.

For the oligarchy, by contrast, this Thanksgiving will be the best they can remember. Corporate profits after taxes took 12.1 percent of gross domestic income in the third quarter, the highest share in records going back to 1947, according to figures the Commerce Department released Wednesday. Wages, salaries and benefits fell to 49.6 percent, the lowest share in those records.

The average household in the richest 0.1 percent is now worth about $204 million, according to a Fortune analysis of Federal Reserve data. That is 7.7 times the wealth of a household in the rest of the top 1 percent, the widest gap

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in the Fed's quarterly series, which goes back to 1989.

According to Federal Reserve estimates, about 137,000 households, the richest 0.1 percent, held $27.9 trillion on June 30, up from $13.4 trillion at the end of 2019. The average household in that group added about $44,700 to its fortune every day over that period, about 3,000 times the $14.87 a day added by the average household in the bottom half. The entire 10-year cut to Medicaid and food stamps is less than one-tenth of what the richest 0.1 percent has added since 2019. Nor is this the work of Trump alone: in the four years of the Biden administration the richest 0.1 percent added $6.5 trillion to their wealth.

Interest on the federal debt cost $1.052 trillion in the fiscal year that ended September 30, more than the $965 billion recorded for national defense. The Federal Reserve's preferred inflation gauge accelerated to 3.8 percent in October, nearly twice its target, and markets are fully pricing in another rate hike next month. Every increase swells the government's payments to the banks and investment funds and portends even deeper cuts to social programs.

Wall Street has made its demands clear. Andrew Ross Sorkin of CNBC told Hakeem Jeffries, the Democrat expected to become House speaker, five weeks before the election: "One of the things that clearly, at least, the bond investor community is demanding, is that we get our fiscal house in order."

Jeffries pledged in July that "one of the first things we will endeavor to undertake is to reverse these painful Medicaid cuts," but the excuses for breaking that promise are already being laid down.

On CBS's Face the Nation Sunday, host Margaret Brennan asked Jeffries how the Democrats would pay for expanding health coverage, given "over $40 trillion in debt." He replied: "Well, those are conversations that we look forward to having as members of Congress, both sides of the aisle, and certainly with the administration." He made no mention of new taxes on the wealthy or cuts to the bloated military budget.

Before the election, Jeffries met privately with Jared Kushner, Trump's son-in-law, to discuss "common ground" on housing, immigration and the cost of living. Trump, for his part, told the *New York Post* Tuesday, "I'm just going to veto everything there is, and then at some point I think they're going to want to negotiate." The Democrats are preparing to do just that.

Their record speaks for itself. The Fiscal Responsibility Act that Biden signed in 2023 capped discretionary spending and extended food stamp work requirements to adults up to age 54. On January 22, 149 House Democrats voted for a spending bill giving the military $839 billion, five weeks before the United States attacked Iran. A party that will neither tax the oligarchy's fortunes nor cut the military budget can pay the bondholders only by cutting what the government spends on the working class.

Thanksgiving became a national holiday in the midst of the Civil War, the Second American Revolution that put an end to slavery. On October 3, 1863, months after the Union victories at Gettysburg and Vicksburg, Abraham Lincoln, the Great Emancipator, proclaimed a day of thanksgiving and called on the nation to remember "all those who have become widows, orphans, mourners or sufferers in the lamentable civil strife."

In his proclamation the following year, Lincoln gave thanks that the "Almighty" had "largely augmented our free population by emancipation and by immigration" and "crowned the labor of our workingmen in every department of industry with abundant rewards." He spoke of the "great trial of civil war into which we have been brought by our adherence as a nation to the cause of freedom and humanity."

Today, the irrepressible conflict is not between free labor and slave labor, but between the working class and the capitalist class, in the United States and internationally. The "cause of freedom and humanity" cannot be advanced within the framework of capitalism.

The working class can defend food stamps, Medicaid, Medicare and Social Security only in a fight against both capitalist parties, the Democrats and the Republicans. Workers need to organize rank-and-file committees in every workplace, independent of the union apparatus and united through the International Workers Alliance of Rank-and-File Committees.

The resources exist to end hunger and poverty and to provide healthcare and education for all, but they are monopolized by a financial oligarchy that multiplies its riches, prosecutes war abroad and erects a dictatorship at home. Their wealth must be expropriated. Only socialism can create the conditions in which basic human rights can be secured for all workers and their families. This is the program fought for by the Socialist Equality Party and the International Committee of the Fourth International.

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