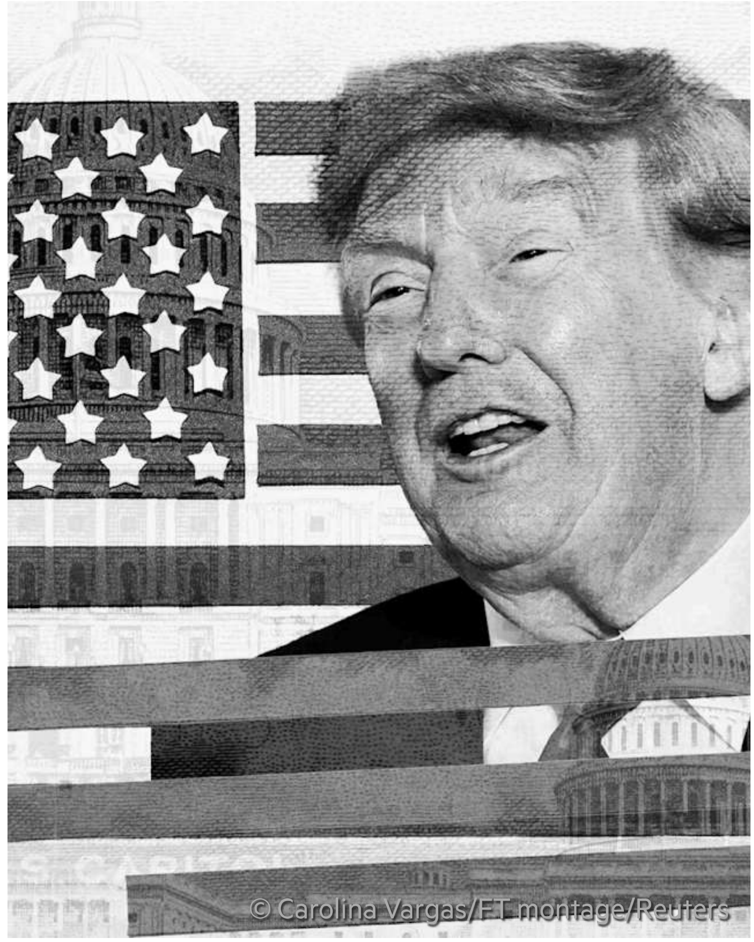
The Big Read US politics & policy

America’s new oligarchy

Under Trump an ultra-wealthy clique has infiltrated government, raising concerns about democratic integrity



Guy Chazan in New York

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In America’s Gilded Age, millionaire robber barons operated from the shadows, bribing pliant lawmakers to do their bidding. Under President Donald Trump, billionaires have gone one better. Some are in his cabinet.

According to one widely cited estimate, Trump’s cabinet members have a combined estimated net worth of $7.5bn, making his administration the richest in American history. Including Trump himself, the figure reaches roughly $14bn.

The US has long prided itself on being the world’s leading democracy. But its system of government is increasingly dominated by an economic elite that has parlayed its immense riches into tangible political influence.

"Now the tycoons are taking to being in government themselves," says Ro Khanna, a Democratic member of the House of Representatives from California. The result is that political power in America has been "captured by excessive wealth", he adds.

The small coterie of ultra-wealthy individuals in Trump's orbit not only enjoy privileged access to the leader of the free world, but they also dominate the media landscape and the tech economy. Some openly boast of their influence over the levers of power.

Technology founders

Sam Altman

Net worth: $3.4bn

Once a vocal critic of Trump, Altman, CEO of OpenAI, has now become one of the administration's most prominent private-sector partners on AI. He stood beside Trump the day after his second inauguration to announce a $500bn plan to develop data centres in the US.

Jeff Bezos

Net worth: $284bn

The Amazon founder has invested heavily in courting Trump. As owner of the Washington Post he killed an editorial backing Kamala Harris for president. Provisions in Trump's One Big Beautiful Bill from last year are expected to reduce Amazon's near-term tax payments by billions of dollars.

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The administration's defenders say that Trump is simply a very pro-business president who wants to work with finance and industry to get things done, rather than viewing them as adversaries.

Others call it the new American oligarchy. "Oligarchs . . . have not had this kind of visibility since the Gilded Age — a time when wealthy actors were noticeably, blatantly intervening in politics, shaping outcomes and really making sure the system operated in their narrow favour," says Jeffrey Winters, author of *The Blind Spot: How Oligarchs Dominate Our Democracies*.

The burgeoning power of the economic elite is increasingly shaping the physical landscape of America's cities. JPMorgan Chase's new headquarters in New York, a 60-storey skyscraper that reportedly cost $3bn to build, has dominated midtown Manhattan's skyline since opening last October. Some are calling it a "monument" to Jamie Dimon, the bank's CEO.

But it is in Washington that the billionaires' influence is most keenly felt. No longer content to lobby from afar, ultra-rich tycoons — especially from Silicon Valley — have infiltrated the capital's ecosystem, taking on advisory roles in government, cultivating ties on Capitol Hill and weighing in on the most important issues of the day, from AI to industrial policy.

They attend glitzy dinners, donate millions to White House fundraising projects and are photographed with Trump promising eye-popping investments in the US. Many have enjoyed regulatory relief, policies that benefit their businesses and, in some cases, lucrative government contracts worth billions of dollars.

Sam Altman, right, chief executive of OpenAI, has said it is a 'very refreshing change' to have 'such a pro-business, pro-innovation president' © Nathan Howard/Reuters

But unlike the robber barons of the past, who were often charitably minded and gave generously to public institutions, the tech billionaires of the present show a "complete indifference" to any kind of "social contract" and any need to "compensate people for the disruption they have brought into their lives", says Quinn Slobodian, a historian of capitalism at Boston University.

"It just tells you something about the impunity that seems to be hard-wired into the mentality of these people, who were treated as gods for the last 25 years and are now acting as gods," he adds.

Pay to play

If there was a trigger for the growing influence of the ultra-rich in America's political system, it was the Supreme Court's 2010 Citizens United ruling, which held that independent political spending on elections by business was protected by the First Amendment.

The judgment opened the floodgates to big money in politics. America's rich had spent $31mn in the 2010 elections, according to liberal advocacy group Americans for Tax Fairness (ATF). In the 2024 election cycle, the 100 largest billionaire donor families gave $2.6bn.

A huge proportion of that came from just a handful of individuals. Three billionaires — Elon Musk, Miriam Adelson and Timothy Mellon — accounted for more than a third of the roughly $1.5bn spent to elect Trump.

Campaign spending by the ultra-rich has increased as the gap between rich and poor has widened. According to Winters, who teaches political science at Northwestern University, the country's 400 wealthiest people saw their share of the US's total wealth shoot up by 146 per cent over the past 30 years, while that of the entire bottom half of the American population declined by 25 per cent over the same period.

The wealth of the top-400 Americans surpassed 20% of GDP at the start of Trump's second term

Per cent of US GDP of the .0002% wealthiest households*

FINANCIAL TIMES Source: Balkir, Saez, Yagan, Zucman: 'How much tax do US billionaires pay?' National Bureau of Economic Research (Aug 2025) • *by tax unit

It is this divergence in fortunes that is prompting so many comparisons with late 19th-century America, when a small coterie of industrialists and financiers accumulated fabulous fortunes and wielded vast political power in a system riddled with cronyism and corruption.

"There's a kind of pay-to-play system . . . that Trump is trying to bring back — a traditional form of corruption, if you will," says Martin Gilens, professor of public policy at UCLA.

This brazenly transactional approach was on full display in a now-famous episode of the *Flagrant* comedy podcast last year featuring Chamath Palihapitiya, a Silicon Valley venture capitalist, former Facebook executive and Republican donor.

Palihapitiya said he had once been a "mega donor" to the Democrats. Despite that, during the era of former president Joe Biden he had little success getting officials to talk to him. "The Trump administration is totally different," he said. "There's not a single person there you can't get on the phone to talk to." Palihapitiya co-hosted a fundraiser in San Francisco in June 2024 that raised about $12mn for Trump's re-election campaign.

Democrats said Palihapitiya had inadvertently exposed the cosy symbiosis between Trump and the business elite. "Donald Trump's Government of, by, and for the ultra-wealthy," wrote Dan Pfeiffer, a former Obama adviser, as he reposted the Palihapitiya clip.

Venture capitalist and Wall Street billionaires

Bill Ackman

Net worth: $8.8bn

Chief executive of Pershing Square Capital Management, the activist investment firm he launched in 2004, Ackman has become a household name in recent years thanks to his prolific pro-Trump tweets. Long a champion of lower corporate taxes and deregulation, Ackman has found himself in broad alignment with Trump's agenda.

Marc Andreessen

Net worth: $1.9bn

Andreessen, a venture capitalist who gave the main pro-Trump Super Pac Maga Inc $3mn last year, has advised the Trump administration on technology policy and benefited from a regulatory environment that is more favourable to AI than what existed under the Biden administration.

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Net worth: $4

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But others say that behind the bluster, Palihapitiya was making a valid point — that Trump's economic policies are simply more business-friendly than Biden's. That is less a reflection of "oligarchic" influence than of Trump's innate feel for what business wants and needs.

The White House itself dismisses all talk of a new oligarchy. Davis Ingle, a spokesman, says Trump has "taken on a broad swath of entrenched special interests" during his second term. He has, for example, negotiated pricing deals with big pharma companies, launched a direct-to-consumer drug platform steering people to cheaper medicines, and made it easier to fire unelected bureaucrats who subverted his agenda.

"Through these actions, President Trump is delivering on his promise to empower the forgotten men and women of our country by finally putting their interests first," he says.

Senior executives have echoed the idea that Trump has been good for the private sector. Last year David Solomon, chief executive of Goldman Sachs, praised Trump's engagement with the business community, saying it was a "different experience than what we've had over the course of the last four years".

Miriam Adelson with Trump at the White House in December. She was one of just three donors who accounted for more than a third of the roughly $1.5bn spent to elect him © Nathan Howard/Reuters

Similarly, tech leaders have lauded the Trump administration’s hands-off approach to AI, which they say has helped to unleash explosive growth in the sector and position the US as a global leader in the technology.

At a meeting in the White House last September, Sam Altman, chief executive of OpenAI, said it was a “very refreshing change” to have “such a pro-business, pro-innovation president”. Safra Catz, Oracle chief executive, said at the same meeting that Trump had “unleashed American innovation and creativity”, “making it possible for America to win”.

But others have warned that the balance of power is shifting decisively in favour of big business. Biden used his farewell address last year to warn that an “oligarchy” was taking shape in America, calling it a “dangerous concentration of power in the hands of a few ultra-wealthy people”. The new “tech-industrial complex . . . could pose real dangers to our country”, he said.

Yet he made one important omission — that big donors also wield influence on his own party. “Far more oligarchs, each giving in the tens rather than hundreds of millions, contributed to the $2bn [vice-president and Democratic presidential candidate] Kamala Harris raised” for her campaign, Winters wrote in *The Blind Spot*.

Indeed, the Democratic Party has its fair share of billionaire donors with close ties to senior politicians in the party, people like LinkedIn co-founder Reid Hoffman, who has been an influential voice in Democratic debates over AI regulation, financier George Soros, former New York mayor Michael Bloomberg, Facebook co-founder Dustin Moskovitz and philanthropist Laurene Powell Jobs, widow of the late Apple boss Steve Jobs.

Trump administration loyalists

Howard Lutnick

Net worth: $7.3bn

The commerce secretary is one of several cabinet members with close financial ties to the crypto industry, which the Trump administration has deregulated. His brokerage business Cantor Fitzgerald, now run by his son Brandon, has exposure to bitcoin and serves as the principal custodian for the US Treasuries backing Tether, the top stablecoin issuer.

Steve Witkoff

Net worth: $2.4bn

The White House Middle East envoy and a real estate developer, Witkoff is a co-founder of World Liberty Financial together with his sons Zach and Alex, as well as Trump and his sons Donald Jr, Eric and Barron. Democrats have alleged a conflict of interests between Witkoff's official duties and his private businesses.

David Sacks

Net worth: n/

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The influence of great wealth on Democrats is personified by JB Pritzker, an heir to the Hyatt hotel fortune and one of America's richest men, who serves as governor of Illinois and is widely regarded as a potential contender for the Democratic presidential nomination in 2028. The 2018 gubernatorial race pitting him against incumbent Republican Bruce Rauner, a former private equity executive, was widely described as the "battle of the billionaires".

'A total handout to the capital class'

Some believe the Gilded Age comparisons only go so far. Slobodian, the historian and co-author, with Ben Tarnoff, of *Muskism: A Guide for the Perplexed*, says the robber barons of the time — men like Andrew Carnegie, John D Rockefeller and John Pierpont Morgan — were celebrated for their philanthropy. They created universities, foundations and libraries that have benefited generations of Americans.

Today's tech-oligarchs show less enthusiasm for grand public gestures. Musk is, for Slobodian, the prime offender. As head of the now disbanded, so-called Department of Government Efficiency (Doge), he seemed immune to the potential public backlash he might face from dismantling government agencies and firing tens of thousands of federal employees.

Indeed he revelled in his role, brandishing a chrome-plated chainsaw given to him by Javier Milei, the Argentine president, and boasting of feeding America's international aid agency into the "wood chipper".

Other businessmen have also been able to wield real influence on policy, albeit in a less ostentatious way. One is David Sacks, the Silicon Valley venture capitalist and co-host, with Palihapitiya, of the popular *All-In* podcast, who served as Trump's AI and crypto tsar from January 2025 till March this year.

Trump appointed Elon Musk to head the so-called Department of Government Efficiency (Doge), where he dismantled government agencies and fired tens of thousands of federal employees © Samuel Corum/Sipa USA/Reuters

In that role, he pushed for the easing of restrictions on the exports of some AI chips to China, saying it would strengthen US companies and slow the rise of Huawei. He was also one of the architects of a Trump executive order seeking to curb the ability of individual states to regulate AI. Critics say Sacks' venture capital firm Craft Ventures has investments that stand to benefit from the administration's deregulation agenda.

A spokesperson for Craft Ventures said that while at the White House, Sacks “worked on policies that benefit the entire American economy, not any particular Craft company . . . he complied with all government ethics rules and divested companies that might pose a conflict of interest”.

But even wealthy individuals with no formal role in the administration can shape the agenda and reap the benefits of policies favourable to themselves and their companies.

Last year’s One Big Beautiful Bill, for example, a budget reconciliation bill that has so far been the defining legislative achievement of Trump’s second term, contained considerable tax relief for the ultra-wealthy.

According to an analysis by the non-partisan research group Center on Budget and Policy Priorities, the bill delivered tax cuts to the top 1 per cent of people that were three times the size of those for people with incomes in the bottom 60 per cent. Meanwhile, it cut spending on food assistance, education and Medicaid, the health insurance plan for low-income Americans.

Donors “have gotten tax breaks, they’ve gotten deregulation, they’ve got the state to not prosecute crypto, they’re putting white-collar defence lawyers out of work in America,” says Khanna, the Democratic lawmaker. “This has been a total handout to the capital class.”

Traditional donors and media allies

Miriam Adelson

Net worth: $33.9bn

An American-Israeli physician and widow of Sheldon Adelson, the casino billionaire, Miriam Adelson has become one of the Republican Party's biggest donors. In a speech at the White House last December, Trump thanked her for contributing $250mn to his campaign, praising her as an 'incredible woman' .

Harold Hamm

Net worth: $20.1bn

Hamm, a pioneer of the US shale revolution and founder of Continental Resources, has been a prominent donor to Trump. He supported the appointment of Chris Wright, a shale executive, as energy secretary and has benefited from Trump's moves to roll back environmental regulations, expand drilling on federal land and support US LNG exports.

Rupert Murd

Net worth: $2

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It's all in stark contrast to the platform Trump ran on. The former real estate developer won in 2016 as a champion of the little people, an advocate for the ordinary Americans left behind by globalisation who promised to wrest power from the established elites. Instead, his presidency has cemented it.

But there are limits to how much they can achieve. Zohran Mamdani, a progressive, was elected mayor of New York last year despite heavy spending by billionaire opponents such as Bill Ackman, the Trump-supporting hedge fund manager.

Other candidates, too, are increasingly using anti-oligarch rhetoric to get elected. One is Troy Jackson, a fifth-generation logger from Maine and Democratic nominee for the US Senate: he will go head-to-head against Republican incumbent Susan Collins whose re-election campaign is being heavily backed by big corporations and wealthy donors.

“These billionaires have bought the government and we don’t have enough money to buy it back,” Jackson told local radio last month. “And I’m sick of that, and many, many people across the state and country are sick of it.”

Khanna maintains that the pendulum of history will swing the other way again, just as the Gilded Age paved the way for a new age of progressive politics that enforced antitrust laws to curb monopolies, reformed taxation and expanded direct democracy.

“America has a remarkable capacity for self-correction,” he says. “And we have the chance post-Trump to shape a historical moment.”

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