

Kamala Harris courts the billionaires

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Democratic presidential candidate Kamala Harris declared herself a capitalist and offered an array of incentives to business in a 40-minute speech to the Economic Club of Pittsburgh, which was billed by her campaign as her major initiative on economic policy.

The US vice president combined a few rhetorical phrases about supporting working people and the “middle class” with a policy agenda drawn entirely from leading capitalist circles, including billionaire Mark Cuban, who was in the Pittsburgh audience, and billionaire investor and railroad magnate Warren Buffett, one of the world’s richest men.

The *New York Times* took note of the conservative tenor of her speech, writing, “she framed it in a way that sought to appeal to pro-business Republican voters who likely would have sided with Mitt Romney or John McCain in past elections,” and adding, “She isn’t leaning into any ‘economy-is-rigged’ rhetoric or other more combative messages that might appeal to younger voters angry at the economic system.”

While Harris has used the vacuous slogan of creating an “opportunity economy” to suggest that helping first-time home buyers and families with newborn babies were her priorities, the real meaning of the term is to promote the “opportunity” for Corporate America to gain record profits and for American capitalism as a whole to strengthen its global position against rivals like China. In her remarks in Pittsburgh, she made specific reference to the need to ensure that the United States, not China, dominate key industries of the future.

Much of her criticism of fascist Republican candidate Donald Trump on economic policy has focused on the former president’s proposal for tax cuts for business even more gigantic than during his first term as president. A group of more than 400 economists and former US economic policy makers issued an open letter last week warning that Trump would add four times as much to the deficit, and “risk reigniting inflation and threaten the United States’ global standing and domestic economic stability.”

Two recent press reports have provided important details of Harris’s relations with top Wall Street figures, corporate CEOs and Silicon Valley billionaires.

Last Friday, the *Wall Street Journal* published a report headlined, “Harris Makes Undercover Push to Win Over Corporate America,” noting that Harris has had frequent private contacts with a group of prominent capitalists, including Cuban, whose billions include holdings in IT, entertainment, professional sports franchises and an online pharmacy.

The *Journal* noted that Harris has combined standard Democratic Party rhetoric criticizing corporations and the wealthy with “a quiet play for corporate America’s support, seeking out advice from leaders across sectors. She has offered few policy specifics, but many executives say they view her openness to their feedback as enough for now.”

The article continues:

... her personal courting of the business community has, however, fueled optimism that she would reject some progressive priorities as president that executives view as damaging.

Corporate leaders have already scored a major win: The vice president recently backed a less drastic increase in the top capital-gains tax rate, breaking with a plan Biden outlined in his budget blueprint earlier this year.

Among those named in the article as in discussions with Harris are JPMorgan Chase CEO Jamie Dimon, Visa boss Ryan McInerney, Reid Hoffman of LinkedIn, Greg Brown of Motorola Solutions, Roger Hochschild of Discover and Karen Lynch of CVS Health.

The *Journal* reported a surge in CEO donors to the Democratic campaign after Biden pulled out and Harris replaced him, although this likely reflects betting on a more likely winner, rather than policy differences

between Biden and Harris, which are miniscule. The article concludes:

Just 36 hours after Biden’s dramatic exit from the race, Harris and her husband Doug Emhoff shared their thoughts on the state of the campaign around the dinner table at an intimate gathering of supporters hosted by Peter Scher, vice chairman of JPMorgan Chase, at his house in Chevy Chase, Md.

Also in attendance was an avid Harris supporter: Dimon’s wife, Judy Dimon.

An article published over the weekend by the *New York Times* profiled the more than 20-year relationship between Harris and Laurene Powell Jobs, widow of Apple founder Steve Jobs. The headline by itself tells the story: “Behind Kamala Harris’s Rise: Silicon Valley’s Wealthiest Woman.”

It chronicles ties with Powell Jobs going back to Harris’s first political campaign for San Francisco district attorney, when she provided a small donation, and then boosting her politically in Silicon Valley circles. Powell Jobs was one of 60 people at Harris’s wedding to Doug Emhoff in 2014, and later purchased *The Atlantic* magazine, and conducted her own interview with Harris for that publication.

According to the *Times*, “Now, in this year’s presidential race, the wealthiest woman in Silicon Valley has emerged as a powerful player behind the scenes. She has quietly contributed millions of dollars to an organization backing Ms. Harris ...”

The article also reports that Powell Jobs, whose personal fortune of \$11 billion includes holdings in Disney as well as Apple, “played a hidden but key role in helping usher Mr. Biden out of the race, which cleared the way for a Harris run.”

There are many more connections between the Silicon Valley and Hollywood capitalist elite and Harris, a former attorney general of California and former US senator from that state.

Last Friday, former president Barack Obama helped raise \$4 million for the Harris campaign at a private dinner at the home of former HBO executive James Costos. According to local media, among the 60 or so in attendance were Netflix co-CEO Ted Sarandos, along with actress Jennifer Coolidge and comedian Conan

O’Brien.

Also Friday, media and IT billionaire Barry Diller publicly declared his support for Harris at a *Financial Times* Business of Entertainment Summit in West Hollywood. He had previously withdrawn his support from Biden after the US president’s disastrous performance in his June debate with Trump.

An avalanche of cash from such well-heeled supporters—supplemented by small-dollar donations raised as a byproduct of the massive media and union campaigns for Harris—has given the Democrat a huge financial advantage over Trump, allowing her to spend nearly three times as much in August and still have twice the cash on hand in mid-September. By one account, the Harris campaign and the Democratic Party have four times the paid staff of Trump and the Republicans, and have booked far more of the available advertising space in the corporate media.

The cash advantage demonstrates two things, both of great importance. First, Trump has made only relatively small contributions to his own campaign, perhaps in part because he has far less wealth than he claims, but more likely because his is not a conventional bourgeois election campaign, but the building of a fascist extra-parliamentary movement that will rely on conspiracy and violence, more so than votes, to gain power.

Second, major sections of the capitalist ruling elite prefer Harris to Trump. A sizeable section of Wall Street sides with Harris for the same reason that a battalion of former national security officials, including more than 100 Republicans and 233 generals and flag officers, have issued open letters backing her candidacy. They regard Trump as a potentially destabilizing factor, whose attacks on immigrant workers and democratic rights could provoke a massive social and political crisis within the United States. And they regard him as an erratic figure in terms of US foreign policy, who could undermine the central priority of American imperialism, prosecuting the war against Russia in Ukraine.



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