

The oligarchs' election

Patrick Martin
20 October 2024

The 2024 presidential election, to a degree that surpasses even previous elections, is dominated by a massive level of direct involvement by a handful of billionaires and capitalist oligarchs who control both political parties.

This fact was graphically illustrated over the weekend, when the world's richest man, Elon Musk, announced that he would provide a \$1 million check each day from now to the election to a randomly selected individual who signs a right-wing petition to uphold the First and Second amendments to the US Constitution. Tesla and X boss Musk (net worth \$250 billion) announced the payoff Saturday at a rally he hosted in Pennsylvania to promote the campaign of fascist Republican Donald Trump.

The money will come from America PAC, a pro-Trump political action committee set up by Musk with a \$75 million donation. America PAC set up the online petition, supposedly directed in support of "free speech" (against efforts to curb fascist postings on social media) and individual "gun rights," as interpreted by the ultra-right Supreme Court.

The only requirements for the winners is that they are registered voters and live in one of the seven "battleground" states, which are the most closely contested in the presidential race: Arizona, Georgia, Michigan, Nevada, North Carolina, Pennsylvania and Wisconsin.

Musk has used the online America PAC petition to generate political support for Trump. He first offered \$47 for every referral resulting in a signature (the president elected next month, whether Trump or Harris, would be the 47th in US history). He later raised the incentive to \$100, before deciding on the latest publicity stunt.

Since he fully came on board with the Trump campaign three months ago, Musk has become one of the top four financial backers of the fascist Republican,

joining Timothy Mellon (family net worth \$14 billion), heir to the banking fortune, who donated \$150 million to the Make America Great Again super PAC; Miriam Adelson (net worth \$35 billion), who gave \$95 million to the Preserve America super PAC; and Richard Uihlein (net worth \$6 billion), who pumped \$49 million into the Restoration PAC.

The section of the ruling class behind Trump is openly breaking with constitutional forms of rule, backing Trump's fascistic attack on the "enemy within," by which is meant all opposition to the policies of the corporate and financial oligarchy.

An article in *Forbes* published last week, however, notes in its headline that "Kamala Harris Has More Billionaires Prominently Backing Her Than Trump." *Forbes'* breakdown recorded 79 billionaires backing the Democratic candidate, compared to 50 behind the Republican.

Among the 28 billionaires who donated at least \$1 million to groups supporting Harris are former Google CEO Eric Schmidt (net worth \$38 billion); Michael Bloomberg (net worth \$105 billion); Home Depot co-founder Arthur Blank (net worth \$9.5 billion); and heir to the Cargill food empire Gwendolyn Sontheim Meyer (net worth \$5.1 billion), among many others.

The leading PAC for the Democratic wing of the capitalist oligarchy, Future Forward, has raised \$700 million, mainly from pro-Democratic IT moguls in California's Silicon Valley. Facebook co-founder Dustin Moskovitz has given more than \$50 million since 2020, by one report.

The PAC money is in addition to the vast sums raised directly by the candidates and the two corporate-controlled parties. According to the latest filings with the Federal Election Commission, fundraising committees for the Harris campaign, the Democratic National Committee and state Democratic Party committees raised \$652 million in the third quarter of

this year. This was nearly double the \$340 million the Trump campaign and the Republican Party raised during the same three months, ending September 30.

These massive financial resources are being focused almost entirely on the seven battleground states, and particularly the so-called “blue wall” Northern industrial states of Pennsylvania, Michigan and Wisconsin, which Trump won in 2016 over Hillary Clinton and lost to Joe Biden in 2020.

In Pennsylvania alone, the battleground state with the most electoral votes, 19, the two capitalist parties have spent nearly half a billion dollars on advertisements, according to the firm AdImpact, \$275.1 million for the Democrats and \$222.5 million for the Republicans. Michigan is approaching that total, followed by Georgia and Wisconsin.

Anyone watching television or going online in a battleground state is immediately bludgeoned with campaign appeals, of a generally fascistic character from Trump (usually demonizing immigrants) or from Harris (portraying the millionaire defender of capitalism as concerned about the conditions of life of working people).

The immense role of the capitalist oligarchy is a reflection of the reality of the state, which is not a neutral arbiter but an instrument of class rule.

The elections themselves unfold under conditions of a conspiracy of silence on the fundamental issues confronting the population in the United States and the world, including the ongoing genocide in Gaza, the escalation of war in the Middle East and against Russia, the breakdown of democratic forms of rule and the colossal growth of social inequality.

And while billionaires compete over the buying of their preferred candidates, any genuine opposition is excluded. Commenting on Musk’s \$1 million payouts, Socialist Equality Party candidate for president Joseph Kishore noted, “Third parties and independent candidates in the US are hampered at every turn by a vast array of undemocratic measures, from ballot access laws, to restrictions on coverage, to the censorship by the media.”

The *World Socialist Web Site* focused attention on the historical significance of this vast social gulf in its 2024 New Year editorial statement. We wrote:

All talk about defending democracy and fighting fascism while ignoring the fundamental question of class and economic power—and, therefore, recognizing the necessity for the mobilization of the working class on a global scale for the overthrow of capitalism—is cynical and politically impotent demagoguery.

The wealth of the billionaires must be expropriated, and the gigantic corporations must be transformed, without compensation to the large shareholders, into publicly controlled utilities, run on the basis of social need, not private profit. The anti-democratic institutions and repressive organs of the capitalist state (the professional military, police and intelligence agencies) must be abolished and replaced by organizations of workers’ control and power, to establish a democratic and planned economy on a world scale.

The experience of the 2024 election campaign has only underscored the truth of this assessment and the urgent necessity for the working class to combine the defense of democracy and democratic rights with the political struggle to expropriate the wealth of the oligarchs.



To contact the WSW and the Socialist Equality Party visit:

wsws.org/contact