

At New York Times' Dealbook Summit, Jeff Bezos and other billionaires salivate over money to be made under Trump

Tom Hall

5 December 2024

At the *New York Times*' Dealbook Summit on Wednesday, the ruling class celebrated its wealth and discussed prospects of increasing it under the new Trump administration.

The event, hosted by *Times* writer Aaron Ross Sorkin, exposes whatever is left of the newspaper's pretension to be the voice of American "liberalism," as opposed to a voice of the American oligarchy.

Panelists could afford to be a bit more open and honest with their remarks, given the target audience. In-person attendance was \$2,799 a seat, and only portions and summaries of the event were posted by the *Times* on its website. The event was not intended for general consumption.

Attendees included former President Bill Clinton, current Federal Reserve chair Jerome Powell, Amazon founder Jeff Bezos, Prince Harry and other figures drawn from the political and corporate elite. Sam Altman, the founder of OpenAI, spoke about the rapid development of this technology which is being used to slash hundreds of thousands of jobs, predicting that an "artificial general intelligence," which can completely replicate the functions of a human mind, is not far off.

Google CEO Sundar Pichai, whose search engine has been censoring the *World Socialist Web Site* and other left platforms for years, also spoke.

Originally, United Auto Workers President Shawn Fain was billed as one of the speakers, although this was apparently withdrawn. No doubt Fain was concerned about too openly being identified with the financial oligarchy as he deals with rank-and-file anger over the union's support for mass layoffs.

Fain recently declared his willingness to support Trump's "America First" nationalist program, saying, "If this administration is willing to address issues like bad

trade deals and the right to form a union, then we can work with them." Sara Nelson, president of the Association of Flight Attendants and leading member of the Democratic Socialists of America, was also originally scheduled to speak but apparently pulled out.

The billing was filled out with media personalities whose only apparently qualifications were their net worth and likely the need to meet gender quotas for an event otherwise dominated by white men. This included podcaster Alex Cooper, whose "Call Her Daddy" podcast the *Times* noted signed a SiriusXM contract worth nearly as much as what Bezos paid for the *Washington Post*, and former tennis star Serena Williams, who has gone from an athlete to a brand in herself, who bragged about how much she "loves investing."

The response of the panelists towards Trump was generally positive, with no reference to the sweeping attacks on democratic rights or the fascistic character of the new government. This was especially noteworthy given the *Times* itself only a few weeks before the election ran an interview with former Trump Chief of Staff John Kelly, who characterized Trump as a fascist.

Bezos practically salivated at the money to be made under the new government. Declaring Trump has "grown," he singled out for praise plans to massively slash government regulations and federal spending in general. "I'm very hopeful—he seems to have a lot of energy around reducing regulation," he said. "And my point of view is, if I can help him do that, I'm going to help him, because we do have too much regulation in this country."

This statement is all the more significant given the neutrality of the *Washington Post* in the presidential election, against the opposition of the newspaper's writers and triggering mass outrage among its readership.

The editorial line of the *Post* was obviously subordinated to the personal, financial and political motives of Bezos, who did not want to anger Trump and lose the possibility of working with him if he won.

Bezos defended his decision, calling it “far from cowardly,” then added ludicrously that he would “try to talk [Trump] out of” his hostility to the press. He added that he had a “bunch of ideas” for how to restore the financial fortunes of the newspaper, which took an enormous hit after tens of thousands canceled their subscriptions over its non-endorsement. This can only mean further cuts and layoffs in the future.

Bezos also pointed to the role of fellow oligarch Elon Musk as co-head of the so-called “Department of Governmental Efficiency.” Musk has threatened to cut \$2 trillion per year from the federal budget. Ken Griffin, founder and CEO of the Citadel hedge fund and a major Republican donor, gave a public warning to Musk that “He’s going to have to hit the hard reality—the hard truth—that making cuts of any form whatsoever will be politically very unpopular.” This, however, was presented as a problem to be overcome, not as a reason not to do it.

Musk “was on a lot of billionaires’ minds” at the summit, as the *Times* reported. The fascist billionaire and ignoramus was generally treated worshipfully as a brilliant figure. Altman, who is being sued by Musk, praised him as his “mega-hero.” Altman and others expressed the pious hope that Musk would not use his new position for personal financial gain. The supposed beneficence of Musk, rather than any democratic control, would be the main mechanism for ensuring this does not happen, according to Altman. “I don’t think people would tolerate that. I don’t think Elon would do it.”

Bill Clinton, whose remarks exuded complacency, dismissed Musk’s unprecedented involvement with the incoming administration as simply a personal eccentricity of Trump’s. “Trump’s whole shtick is that all these rules and systems don’t amount to anything, don’t have any real legitimacy.” Turning reality on its head, Clinton claimed that this showed there was no cause for alarm, rather than the outlook of a dictator.

Clinton also waved away concerns over President Biden pardoning his son Hunter Biden, which was a political gift to Trump to carry out even greater violations of the law. Clinton dismissed this, claiming Biden’s only fault was earlier claiming he would not pardon his son.

The Dealbook summit demonstrated that there exists a significant base of support for fascism within not just the bourgeoisie as a whole but within its highest levels,

including figures like Bezos who runs Amazon, a central component of the global economy, as his personal fiefdom.

The reason for this is the massive and fundamental crisis of American capitalism. Faced with the decline of the dollar and a potential sovereign debt crisis, growing foreign competition and, above all, growing opposition within the American working class, considerable sections of the ruling class are prepared to support dictatorship at home, in addition to the expanding global warfare from Ukraine to Gaza and, in the near future, China.

This was only hinted at in the event—Powell admitted only that inflation was still a “little higher” than forecast—but claimed that a strong US economy gives the Federal Reserve more leeway in future decisions on interest rates. The Fed’s decision to hike interest rates was designed as a weapon against the rising tide of strikes by the working class but also risked destabilizing a financial system completely dependent on free money.

Clinton was one of the few who admitted partly to the social reality, when he called inflation the decisive issue behind Trump’s election victory. “The average person had not really lived through something like this for 40 years, since the 70s,” he said.

To be more precise, the Democrats’ indifference to the fate of the working class allowed Trump to capitalize on the immense social anger over policies designed to benefit the rich. But in Wednesday’s remarks, Clinton shrugged his shoulders and passively suggested that there was nothing the Democrats could do to win once the aging Biden finally dropped out of the race.

But whatever temporary and mistaken support exists among sections of workers for Trump, the Dealbook Summit made clear his policies are aimed at massively enriching the oligarchy through a frontal assault on the working class. Significant sections of the ruling class support Trump or are prepared to go along with his policies, because they fear the danger of revolutionary opposition from below far more than Trump’s threat to democratic rights.

A social explosion is in the offing, pitting the working class against the entire ruling elite.



To contact the WSWS and the Socialist Equality Party visit:

wsws.org/contact