

The “aristocratic oligarchy” assembles at Davos

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Over 1,000 private jets flew from all over the world this week to the Swiss ski resort town of Davos, carrying the world’s bank CEOs, energy executives and heads of state to attend the World Economic Forum.

Ahead of the summit, the anti-poverty charity Oxfam published its annual report, noting that the wealth of the world’s billionaires had grown by \$2 trillion in a single year, a rate that is three times faster than in 2023.

It found that the wealth of each of the richest 10 individuals grew by almost US\$100 million a day in 2024, on average. While in 2023, Oxfam expected that there would be one trillionaire by the end of the decade, it now expects that there will be five.

Oxfam wrote that this elite now forms what it calls an “aristocratic oligarchy,” accumulating its wealth primarily through inheritance and passing it on from generation to generation.

It related the growth of social inequality to the increasing monopolization of industry. It wrote:

As monopolies tighten their stranglehold on industries, billionaires are seeing their wealth skyrocket to unprecedented levels. Monopoly power is escalating extreme wealth and inequality worldwide.

In 2014, Oxfam began the tradition of publishing an annual report on inequality ahead of the World Economic Forum. That year, the world’s richest man, Bill Gates, had a net worth of \$76 billion. Today, Elon Musk, the world’s richest man, has a net worth that is more than five times that amount, standing at \$427.5 billion.

In its 2014 report, Oxfam warned, “This massive concentration of economic resources in the hands of fewer people presents a significant threat to inclusive political and economic systems.”

Over a decade later, this warning is not in the future but in the present tense. In France, Germany and the UK, neo-fascist parties have made major electoral gains. And in the United States, Donald Trump, a man who attempted a fascist coup in 2021, has once again been thrust by America’s oligarchy into the White House.

Trump, busy overseeing what he called a “revolution” in the American state, did not attend the event in person. Instead, he attended remotely, giving brief remarks on a giant screen to over 850 conference attendees. As David Ignatius of the *Washington Post* described it:

Trump’s image dominated the room from multiple screens. Below the movie-theater-size emperor at center stage sat five business and political leaders looking tiny in their WEF-logo seats. Once they might have been called “masters of the universe” themselves, but now they were just supplicants lobbing softball questions at the Übermensch.

Trump set himself above the bank and energy executives on the panel, who groveled, flattered and praised him. But like every dictator, he speaks not only for himself but for a social class. Trump gave voice to the most predatory instincts of the American financial oligarchy. His vision of the United States is one in which corporations are free to exploit the country’s

workers to death, poison its air and dump toxic waste into its waters.

“My administration has... begun the largest deregulation campaign in history, far exceeding even the record-setting efforts of my last term,” Trump said. He promised “there will be no better place on earth” to “build factories or grow a company” than in the USA.

Trump stated that the US corporate tax rate is at 21 percent, “and now we’re going to bring it down from 21 to 15 percent.” He added, “15 is about as low as it gets. And by far the lowest of a large country.”

This program, Trump said, was “a revolution of common sense.” Indeed, it is “common sense” among the oligarchs—people who can’t remember the last time they flew on a commercial airline and who cannot understand why workers would ever make such unreasonable demands as to earn enough to eat and not to work until they drop dead.

But Trump demanded submission not only from the American population but from the whole world. He bullied, threatened and cajoled. Donald Trump, the convicted felon, reality TV star and real estate swindler, took on the role of a *Capo di Tutti Capi*, making the oligarchs of Europe “an offer they can’t refuse.”

My message to every business in the world is very simple: Come make your product in America, and we will give you among the lowest taxes of any nation on Earth. We’re bringing them down very substantially, even from the original Trump tax cuts. But if you don’t make your product in America, which is your prerogative, then very simply, you will have to pay a tariff.

After this, Trump reiterated his threats to annex Canada: “I say you can always become a state, and if you’re a state, we won’t have a deficit.”

The next day, the *Financial Times* made public details of Trump’s January 15 call to Mette Frederiksen, the Danish premier, to demand she hand over the Arctic island of Greenland to the United States. “The intent was very clear. They want it,” one official who listened to the call told the newspaper. “The Danes are now in crisis mode.”

There is a deep connection between Trump’s domestic effort to create a dictatorship of the financial oligarchy and his efforts to subjugate the Americas and Europe, beginning with his calls for the annexation of Canada. Over 100 years ago, Vladimir Lenin, in his seminal 1916 work *Imperialism*, characterized what he termed “the highest stage of capitalism.”

Monopolies, oligarchy, the striving for domination and not for freedom, the exploitation of an increasing number of small or weak nations by a handful of the richest or most powerful nations—all these have given birth to those distinctive characteristics of imperialism which compel us to define it as parasitic or decaying capitalism.

As in Lenin’s time, the most fundamental and essential characteristics of the imperialist social order are coming to predominate. In the domestic sphere, it is dictatorship, monopoly and the ever-greater immiseration of the working class. In international relations, it is piracy, colonialism and the fusion of economic and military policy for the purpose of global domination. All of these processes of capitalist putrefaction find their combined expression in Trump: the Führer of the oligarchs.

The dictatorship of finance capital that Trump and his fellow oligarchs are constructing is at the expense of the working class, which Trump hopes to reduce to abject destitution in the oligarch’s paradise he is constructing.

But all of modern history teaches that such vast concentrations of wealth and power inevitably presage revolutionary upheavals. The working class, which produces all the wealth in society, and can bring all of society to a standstill in a moment, will have its own say in the matter.



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