

THE POLITICAL SCENE

DONALD TRUMP'S POLITICS OF PLUNDER

The greed of the new Administration has galvanized America's aspiring oligarchs—and their opponents.

By Evan Osnos

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The White House's exchange of influence for money is so frank that one lobbying veteran called it "outer-borough Mafia shit." Photo illustration by Ricardo Tomás

To understand the vagaries of power in Washington, pay attention to where the powerful congregate. When Teddy Roosevelt was ascending, he could be found at the Metropolitan Club, a blue-blood hangout where he and his fellow-members planned the Spanish-American War. The more literary-minded might prefer the Cosmos Club, which hangs up portraits of members who win the Nobel Prize. (Thirty-six, so far.) The late Justice Ruth Bader Ginsburg enjoyed the City Tavern Club, a modest, threadbare place with monthly dues on the order of two hundred dollars. The club closed last year, for lack of funds.

When Donald Trump returned to the White House this winter, members of his circle set about creating an establishment that might suit their preferences. The President's oldest son, Don, Jr., was among the founders of a members-only society called the Executive Branch, open by invitation to those who can pay initiation fees of as much as half a million dollars. One founding member, David Sacks, a Silicon Valley tycoon who serves as the Administration's A.I. and crypto czar, explained, "We wanted to create something new, hipper, and Trump-aligned." The location has yet to be announced, but Sacks promised that the club would provide like-minded members with a sanctuary, where they wouldn't have to encounter a "fake-news reporter" or anyone else "we don't know and we don't trust."

The Executive Branch, which has a coat of arms that combines a bald eagle

with a monogram of the club's initials, offers a home to those who stand astride the MAGA ledger—the people who both fund Trump's initiatives and profit from them. A number of the co-owners are, like Don, Jr., known less for their achievements in business than for their proximity to Trump. They include the cryptocurrency entrepreneurs Zach and Alex Witkoff, whose father, Steve, is Trump's Middle East envoy, and Omeed Malik, a founder of 1789 Capital, a venture-capital firm that named Don, Jr., as a partner. (In April, Malik was appointed to the board of the government-backed mortgage firm Fannie Mae.)

Last month, Sacks co-hosted a launch party at the Occidental, a venerable restaurant near the White House where political operatives once worked to defuse the Cuban missile crisis over crab cakes and pork chops. The place was done up in Trump's customary mode, evoking a pricey wedding on the Jersey shore: caviar bumps for arriving guests, designated spaces for V.I.P.s and V.V.I.P.s, and seafood arrayed on a table-size ice sculpture topped with the club's initials.

The guest list included an extraordinary range of officials from the new Administration. Lobbyists from the pharmaceutical and finance industries were pleased to find themselves in close quarters with the Secretary of State, the Attorney General, and the director of National Intelligence, as well as the

chairs of the Federal Trade Commission, the Federal Communications Commission, and the Securities and Exchange Commission. One attendee later described it as an improvement over the scene at the Trump International Hotel, which was popular during the first term. “That was *open*,” the guest told me. “You could find Rudy”—Giuliani—“pretty tipsy on any given night, holding court in the lobby.” The new club has higher barriers to entry. “It’s a sign of how Trump has filled his Administration with people who can actually afford that,” the guest said. “It felt like a White House party, to be honest.”

Outside Washington, the founding of the Executive Branch was greeted less warmly. The former New Hampshire governor Chris Sununu, who voted for Trump twice but occasionally criticizes him, derided the club as a “money grab.” On X, a user wrote that “those who supported MAGA now feel we have been played.” Marcy Kaptur, a Democratic representative from Ohio, invoked the excesses of Nero, and called the club a “grotesque portrait of ruling billionaires.”

Historically, ruling billionaires have tried to avoid such portraits. (A publicist for J. P. Morgan used to say that he was “paid to keep the bank out of the press.”) But the Trump Presidency has embraced an unusually open marriage of politics and profit. Official filings revealed that his Inauguration fund set a new record by collecting some two hundred and fifty million dollars from corporations, C.E.O.s, and other large donors. The biggest donation, five million dollars, came from a major poultry producer called Pilgrim’s Pride. A few months later, Trump’s Agriculture Secretary delighted the industry by agreeing not to increase salmonella testing and promising to cut “unnecessary bureaucracy.” By then, Trump had already fired the director of the Office of Government Ethics and the head of the Office of Special Counsel, which investigates whistle-blower complaints.

Even seasoned practitioners of Washington pay-to-play have been startled by

the new rules for buying influence. In December, a seat at a group dinner at Mar-a-Lago could be had for a million-dollar contribution to MAGA Inc., a super PAC that serves as a war chest for the midterms. More recently, one-on-one conversations with the President have become available for five million. The return on investment is uncertain, a government-affairs executive told me: “What if he’s in a bad mood? You have no clue where the money is eventually going.” Another lobbying veteran described the frank exchange as “outer-borough Mafia shit.”

Trump has sold influence so briskly that the political machinery cannot keep up. After he was offered a four-hundred-million-dollar gift from the government of Qatar—an airplane so opulent that it was dubbed the “palace in the sky”—Dan Pfeiffer, a former White House communications director, called it “the most brazenly corrupt move by any President in U.S. history, and it’s not close.” Less than a day later, a crypto venture owned by the Trump family auctioned off a dinner with the President at one of his golf clubs. The family profited from the crypto auction twice over: from fees, which have so far netted them and their partners three hundred and twenty million dollars, and from their own stash of Trump-branded coins, which had grown in value to \$4.1 billion even before the auction was complete.

The President has received tributes from a parade of wealthy patrons. Jeff Bezos, the founder of Amazon and the owner of the *Washington Post*, once said that he “would be humiliated to interfere” in journalistic decisions; in February, he ordered the paper’s opinion section, which had featured criticisms of Trump, to focus on promoting “personal liberties and free markets.” Amazon committed forty million dollars to a documentary on Melania Trump, who stood to gain a reported twenty-eight million dollars from the deal.

Mark Zuckerberg, the C.E.O. of Meta, dined at Mar-a-Lago, then scuttled his company's fact-checking system and settled a lawsuit with Trump by agreeing to pay him twenty-five million dollars. Not long afterward, Zuckerberg bought a mansion near the White House; his company even paid sponsorship fees for the White House Easter Egg Roll. But nobody has blended his empire with Trump's more than the world's richest person, Elon Musk. After spending nearly three hundred million dollars on the election, he was given vast powers to reshape the government, as well as access to an office in the White House complex and, occasionally, an overnight berth in the Lincoln Bedroom.

In a matter of weeks, the flood of cash swirling around the White House swamped whatever bulwarks against corruption remained in American law and culture. There have always been wealthy donors, of course. But a decade ago no one on earth had more than a hundred billion dollars. Now, according to *Forbes*, at least fifteen people have surpassed that mark. Since Trump first took office, Musk's net worth has grown from roughly ten billion dollars to more than four hundred billion.

The ultra-rich have captured more of America's wealth than even the nineteenth-century tycoons of the Gilded Age. Scholars who study inequality as far back as the Neolithic period struggle to find precedents. Tim Kerig, an archeologist who directs the Museum Alzey, in Germany, told me, "The people who built the Egyptian pyramids were probably in a less unequal society." He suggested that today's richest people are simply accumulating too much wealth for the system to contain. "The economic and technical evolution is much faster than the social, mental, and ideological evolution," he said. "We had no time to adapt to all those billionaires."

Two decades ago, Jeffrey Winters, a political-science professor at Northwestern University, started teaching a course called Oligarchs and Elites. His students at the time considered this exotic terrain. One protested,

“Russia has oligarchs. America has rich people.” But over the years Winters noticed a shift in his students, accelerated by the Supreme Court’s decision, in 2010, to remove limits on political contributions. “The challenge really became convincing any of them that the United States was still a democracy,” Winters said. “They argued that oligarchs dominated everything that matters.”

Many Americans today espouse two seemingly opposed sentiments toward the very rich: resentment and aspiration. In a 2024 Harris poll, fifty-nine per cent of respondents said that billionaires are making society more unfair, and a nearly identical number said that they hoped to become billionaires themselves. There is a growing sense that only those who belong to the club can thrive. New investment vehicles allow people to copy the portfolios of Congress members, on the theory that lawmakers have an edge that the rest of us do not. The rapper Kendrick Lamar secured his status as a liberal icon by using the Super Bowl halftime show to protest the unfairness of American life. He also released an ode to “more money, more power, more freedom,” which centers on the refrain “I deserve it all.”

Winters, looking across history, believes that the U.S. has reached “peak oligarchic power,” a time when “the rules of the political process make it possible for wealth to shape the outcomes and agenda.” He added, “It’s so undeniably visible now that it’s no longer possible to say we have rich people and other countries have oligarchs.”



"Perhaps gallery walls should be left to galleries."

Cartoon by William Haefeli

Oligarchy, in Aristotle's formulation, is "when men of property have the government in their hands." It is a pattern as old as civilization. In ancient Mesopotamia, those who mastered irrigation amassed more crops and consequently more power. Later, the coin of the realm was livestock; in Old English, the word *feoh* meant both "cattle" and "wealth." (You can still hear a trace of that history in the English word "feudal.") Early oligarchs did not enjoy

sedate life styles. As the anthropologist Timothy Earle writes, leaders of this type “rarely died in bed; they were killed in battles of rebellion and conquest or were assassinated by their close affiliates.”

In Winters’s book “Oligarchy,” he offers a typology. Medieval Europe was riven by violent competitions among “warring” oligarchies, in which each baron had his own castle, soldiers, and territory. These arrangements (later practiced in certain Mafia strongholds of New Jersey) were costly and stressful, so they tended to evolve toward “ruling” oligarchies, in which the participants agreed to put down their weapons and govern collectively. This was generally a more profitable state of affairs, until the members of the coalition could no longer resist fighting one another.

The nascent United States had its own share of oligarchs, as voting was reserved for white men who held property. But it was a “civil” oligarchy, in which the wealthiest citizens supported the state, because it protected their interests and because they profited more under the rule of law. If the rule of law collapses, though, a civil oligarchy can become a “sultanistic” oligarchy, in which the ultra-wealthy consent to be ruled by one of their own—an “oligarch-in-chief,” in Winters’s phrase.

A prime example of a sultanistic oligarch is Ferdinand Marcos, the President of the Philippines from 1965 to 1986. Marcos was a dogged kleptocrat, estimated to have stolen as much as ten billion dollars during his tenure. On an official salary of \$13,500, he secured for his family at least four skyscrapers in Manhattan and a set of Old Master paintings. His wife, Imelda, was known for amassing thousands of pairs of shoes—a habit so distinctive that few people recall she also tried to buy Tiffany & Co.

As Winters notes, oligarchs of this category govern through “fear and rewards.” Marcos subdued the business community by strategically deploying permits and

broadcast licenses. He made a special example of Eugenio Lopez, the country's richest man and the owner of the *Manila Chronicle*, by breaking up an empire estimated at four hundred million dollars. After a few years, there was little boundary between the President's financial assets and the nation's. Marcos gave the sugar industry to one of his former fraternity brothers, and turned over the banana business to another friend. As Marcos's pals mismanaged their holdings, the country sank into its worst recession since the Second World War.

Oligarchs-in-chief don't like to retire, because civilian life leaves them vulnerable to retribution from those they ejected from their club. But in 1986, after three years of public protests, the Marcoses fled into exile, with a planeload of jewels, cash, and gold bars. In time, their allies rewrote enough history that, after Ferdinand died, Imelda was able to return home and eventually got elected to Congress. In 2022, after a relentless disinformation campaign that cast the Marcos years as a "golden age," their son became President. Their perfidy is memorialized in the English language, though. Alfred McCoy, a historian at the University of Wisconsin-Madison, told me, "Marcos's corruption led to the creation of the term 'crony capitalism.' It's a useful term to describe the Trump era."

As Trump's second term took shape, he rarely missed a chance to remind Americans of the powers at his disposal, to reward and to punish. The new F.C.C. chairman, Brendan Carr, who demonstrated his loyalty by wearing a gold lapel pin shaped like Trump's head, launched investigations of all the major broadcasting companies—except for Fox. He dismissed suggestions of partisanship by saying, "If you are a broadcast and you don't want to serve the public interest, you are free to turn your license in, and you can go podcast."

Soon afterward, Trump pardoned a fellow billionaire felon, Trevor Milton, an electric-truck-maker convicted of defrauding investors. (In a promotional video, Milton had showcased a speeding prototype that was, in fact, rolling downhill.) Milton and his wife had donated \$1.8 million to Trump's campaign, and hired a lawyer who happened to be the brother of Trump's Attorney General, Pam Bondi. The pardon spared him restitution payments estimated at six hundred and eighty million dollars. Trump claimed that Milton had been targeted for his political views. Speaking of himself in the third person, the President said, "He supported Trump, he liked Trump. I didn't know him, but he liked him."

Trump's executive branch—the government version—also wasted no time in aiding Musk's businesses. The Commerce Department is considering his Starlink internet service for a forty-two-billion-dollar expansion of rural broadband; the Defense Department may enlist SpaceX to help build a missile-defense project called the Golden Dome. Musk, in turn, has found moments when his business needs aligned with Trump's political needs. As a major recipient of Pentagon contracts, Musk took a special interest in defending the nomination of Pete Hegseth, a former Fox News host, as Secretary of Defense. After Senator Joni Ernst, an Iowa Republican, expressed doubts about Hegseth, a political group tied to Musk ran digital ads against her. Ernst fell in line.

But not everyone was ready to comply. On April 7th, as a cold rain fell on Washington, a couple of hundred people gathered in a hotel ballroom near Dupont Circle, in a spirit of genteel resistance. The Patriotic Millionaires, a society of prosperous Americans concerned about rising inequality, were meeting to discuss, as the conference banner put it, "How to Beat the Broligarchs." This being Washington, the decorations featured an eagle in

flight, but, unlike the eagle on the Executive Branch club's insignia, this one clutched photos of Musk, Bezos, and Zuckerberg, dressed in tuxedos.

For fifteen years, the Patriotic Millionaires have waged an earnest battle to persuade wealthy people to lobby for higher taxes on themselves. This has often been a lonesome endeavor, but Trump's assault on democracy, financed by some of America's richest people, has fortified the group's arguments. Scott Ellis, a member who used to run a consulting group at Hewlett-Packard, told me that even skeptical peers in Silicon Valley had become increasingly receptive. "Some friends used to humor me, but they're listening more," he said.

Members, and prospective recruits, had flown in from around the country. They heard from lawyers who are suing to force Musk's team to reveal internal documents, and from political organizers facilitating protests against the slashing of government services. Onstage, Erica Payne, the group's founder, a former Democratic strategist with a Wharton M.B.A., put up a slide of survey results suggesting that the movement might find supporters among both Democrats and Republicans. "Nobody on either side is happy!" she said. "The only people who are happy are the people at the very tippy-top." She ticked through some tax policies, crafted by lobbyists, that patently benefit the very rich. "If you own a yacht, two Picassos, and a room full of gold coins, you pay less in property taxes than some person who owns a two-hundred-and-fifty-thousand-dollar house in a small town in Ohio," she said. Some outcomes are even more startling. In 2020, according to ProPublica, at least eighteen billionaires filed tax returns so deftly assembled that they were eligible for pandemic stimulus checks. When Bezos was worth eighteen billion dollars, back in 2011, he qualified for a child tax credit.

Just when the gathering was beginning to sound like a progressive political rally, Payne drew a distinction: "We're not going to talk about all this stuff that everybody else wants to talk about . . . transgender, L.G.B.T.Q., guns—

everything that makes everybody get mad.” She declared, “This is always about money.” In the 2004 election, according to Americans for Tax Fairness, billionaires gave thirteen million dollars in political contributions; twenty years later, the country’s richest families spent more than two hundred times that much. Payne told the crowd, “There’s a point where money is no longer money. It is power—and they’re using that power to screw life up for everybody else.”

How much is too much? The investor Warren Buffett, who has what he calls “an almost incomprehensible sum” of money, plans to leave his children enough to “do *anything* but not enough that they can do *nothing*.” Yet Buffett faces an unusual problem: his fortune, by sheer algebraic momentum, grows faster than he can give it away. Though he has donated at least sixty billion dollars, he is still worth a hundred and sixty billion. (Not an absolutist, Buffett has kept his private jet, which he named the Indefensible.)

In 1965, during Lyndon Johnson’s War on Poverty, the government established the concept of a poverty line, to help design policies that promote human flourishing. (The line now stands at about thirty-two thousand dollars a year for a family of four.) Alan Davis, a member of the Patriotic Millionaires, maintains that we should also be concerned with the “extreme-wealth line”—a degree of affluence past which it becomes impossible to avoid societal harm.

A few days after the group’s meeting, I visited Davis at his house in Jordan Park, a San Francisco neighborhood of lush gardens and quiet streets. Davis, who is tall and patrician, with swept-back white hair, led the way to a sitting room decorated with handblown glass. He told me that his parents had built a fortune in the insurance industry, but that he had grown up uneasy about having so much money. During a cruise that stopped in Caracas, Venezuela, as the family dined at a posh club, Davis found himself preoccupied with the

surrounding poverty. “I’m looking at a hill with cardboard houses, and it really got to me,” he said. “It became an issue with my parents. Like, ‘What side are we on?’ ”

During the pandemic, Davis launched an initiative called the Crisis Charitable Commitment, which urged philanthropists to accelerate their giving, but it strained to recruit members. Spurred partly by that disappointment, he went on to found the Excessive Wealth Disorder Institute, dedicated to fighting what it calls “compulsive greed.” One of its recent publications offers tips, built on focus-group data, for talking to “persuadable” voters about raising taxes on the rich. (Do suggest “simplifying the tax system and eliminating loopholes.” Don’t engage in “categorical villainization of the wealthy.”)

Davis, who has since left the institute to focus on more assertive tactics, argues that economic inequality harms not just the poor but also the rich, by inflaming divisions, stress, and status anxiety. He hears about it from friends all the time—the father priced out of tickets to the Giants “because a billionaire is paying a centimillionaire to hit a ball”; the wife who dreads her husband’s role in the Young Presidents’ Organization because, Davis said, “he has made a shitload of money but is seated next to a guy who’s made a shitload-plus.”

Patriotic Millionaires is lobbying Congress on what the group calls the Anti-Oligarch Act, which proposes ways to prevent “dynastic” levels of inheritance. Davis knows the arguments against wealth taxes—people will cheat or move; innovators will stop taking risks—but he believes that a balance between good and harm might be struck by aggressively taxing fortunes above fifty million dollars. Why fifty million? At that level, he explained, “you can’t own the Picasso, but you have enough money where you could have every museum director take you on a private tour.” He added, “We’re trying to get people to think of the American Dream differently—that you can do anything, but you can’t *own* everything.”

In May, Trump floated the possibility of increasing taxes on the rich, musing that it might make for “good politics.” But the “big, beautiful” bill that enshrined his Administration’s agenda left the top tax rate unchanged. Instead, it offered concessions to Trump’s wealthiest supporters, including a tech-friendly provision to prevent states from regulating A.I. and a tax cut, paid for partly with cuts to Medicaid and food stamps, that steered sixty per cent of the benefits to the top twenty per cent of Americans.

Trump and Musk had already advanced proposals to privatize more of the government by selling off public buildings, handing over weather forecasting to private operators, and dispensing federal lands to real-estate developers and fossil-fuel producers. At times, the Administration seemed to be testing how much destruction Americans would tolerate, if it was packaged as tough-minded business wisdom. After the introduction of tariffs tanked the stock market and vaporized trillions of dollars of value, the Treasury Secretary, Scott Bessent, a former hedge-fund manager worth at least half a billion dollars, said bluffly that Americans weren’t looking at “day-to-day fluctuations” in their retirement accounts. Musk, while overseeing the firing of tens of thousands of people, called Social Security “a Ponzi scheme” and said that the “fundamental weakness of Western civilization is empathy.”

But eventually Musk found the limits of the public’s tolerance for belligerence. After he handed out million-dollar checks to voters in a Wisconsin Supreme Court race, his candidate lost by double digits. His company Tesla posted a seventy-one-per-cent drop in profits, as buyers recoiled. He also critiqued Trump’s tariff policy, referring to one of its principal authors as a “moron” and “dumber than a sack of bricks.” Musk retreated from Washington, but he left behind damage that will likely be felt for decades—not only the gutting of

programs dedicated to foreign aid, public health, and national service but also harm to America's moral credibility. After Musk bragged about feeding the U.S. Agency for International Development to the "wood chipper," the agency predicted that the cuts would lead to millions of deaths in places where its programs had provided care. Bill Gates told a reporter, "The picture of the world's richest man killing the world's poorest children is not a pretty one."

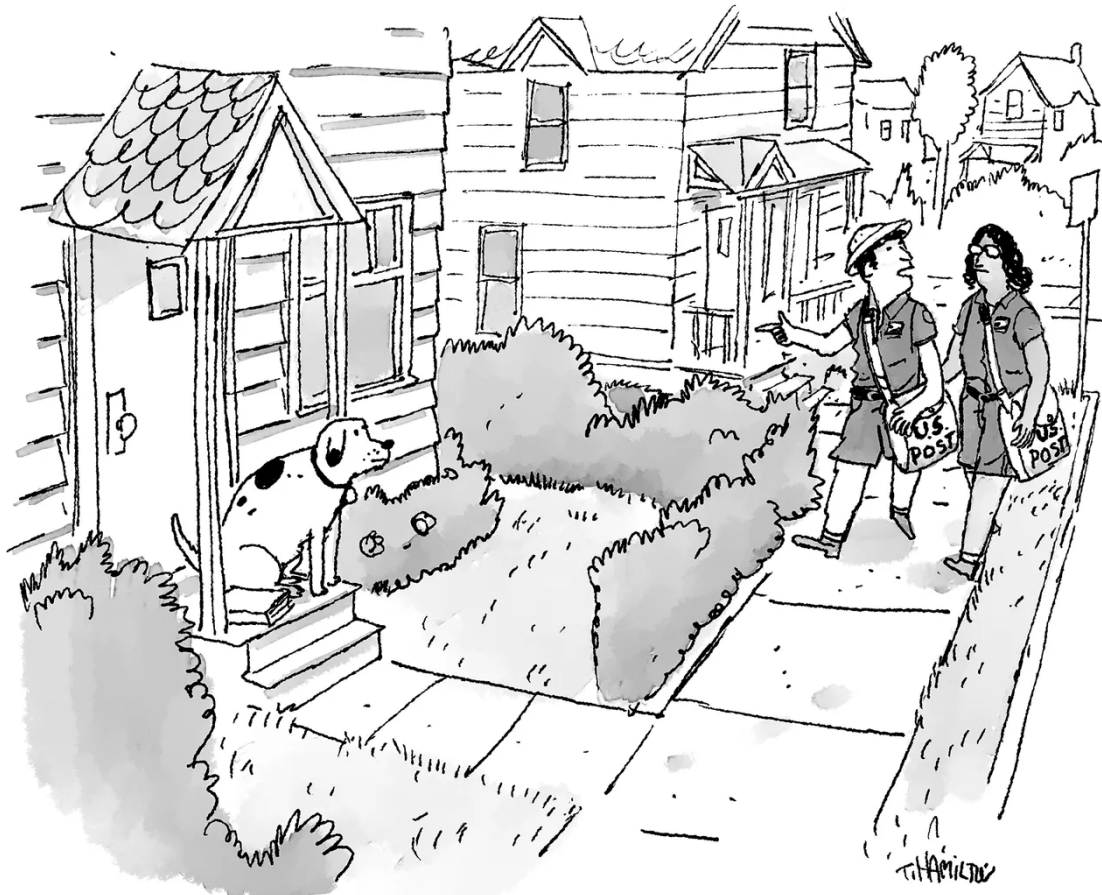
On April 14th, Blue Origin, Bezos's rocket company, launched an all-female crew on a ten-minute journey into space. Bezos seemed to regard the trip—led by his fiancée, Lauren Sánchez—as an act of public service. When asked a few years ago how he planned to "do good" with his fortune, he said, "The only way that I can see to deploy this much financial resource is by converting my Amazon winnings into space travel."

His company positioned the launch as a tribute to women in science, but the message grew muddled in preflight publicity. One passenger, the pop star Katy Perry, announced that the crew intended to "put the 'ass' in 'astronaut.' " Though the ship returned safely, the over-all reception was not positive. Press accounts described it as a gluttonous commercial stunt; in a rare point of agreement between left- and right-wing media, the conservative talk-show host Megyn Kelly mocked what she called the "Mission to Collect Selfies in 'Space,' " while the *Guardian* decried a "perverse funeral for the America that once enabled both scientific advancement and feminist progress."

Viewers of the launch's live stream were reminded that seats on future flights were available for purchase. Blue Origin required a deposit of a hundred and fifty thousand dollars, with an unnamed balance presumably due later. It was easy to wonder who, exactly, the potential buyers were. The country as a whole has never been wealthier; at the start of 2025, the total assets held by American

households reached a historic peak. But these figures are skewed by giant fortunes at the top. Roughly half of Americans cannot afford a thousand-dollar emergency expense, and the bottom two-thirds are nearly as pessimistic about their prospects as they were during the 2008 financial crisis. Barbara F. Walter, a professor at the University of California, San Diego, who specializes in political instability, told me, “Americans don’t believe we all have to be equal in terms of wealth, but we’ve been taught that we are equal politically, and the oligarchs are seen as taking that right away. That creates a feeling of being permanently politically excluded—and that, we know from quantitative studies, motivates people to organize.”

A day after the Blue Origin spaceflight, Senator Bernie Sanders made a stop on his “Fighting Oligarchy” speaking tour, which he began in the weeks following Trump’s return to Washington. Sanders was focussed on Republican territory, and that afternoon’s appearance was at a community college in Folsom, which contains one of the rare pockets of conservative voters in Northern California. Situated where the Central Valley rises into the Sierra foothills, Folsom still houses the prison made famous in the Johnny Cash song “Folsom Prison Blues,” but these days the biggest employer is Intel. Palm-shaded neighborhoods radiate affluent calm.



"You gotta watch this house. If you're not careful, the dog will rush out and read you his poetry."

Cartoon by Tim Hamilton

When I arrived, an advertising plane was overhead, towing a banner that read, "FOLSOM IS TRUMP COUNTRY!" But, with the event several hours off, the line of attendees gathered to protest Trump's Presidency already stretched down the road and out of sight. The organizers had moved the speech from a smaller venue to a track-and-field complex as big as three football fields. It was shaping up to be a crowd of thirty thousand, more than a third of the city's population. Vendors were selling pins tailored to the moment. One read, "F* ELON AND THE FELON." Another had the word "oligarchy" in the Monopoly font, along with a

cartoon plutocrat in a top hat.

I joined Sanders backstage, in a windowless office near the locker rooms. He was slumped in a desk chair—wisps of white hair, the familiar rumpled blue Oxford shirt—and looked exhausted after a day of events across the state. But when he started talking about the crowds his eyes widened, and his finger poked the air for emphasis. The first sign that his tour might excite the public came on the opening day, in Omaha, where the organizers switched venues to accommodate a rush of attendees and still had to turn hundreds more away. In Iowa, he said, “I had to do two separate speeches, because it was an overflow crowd.” On a stop in Salt Lake City, twenty thousand people showed up. “In Nampa, Idaho, we had twelve thousand, in the most conservative state in America,” he said. “It’s just a stunning sight.”

Very little of what Sanders said onstage was new material. Thirty-five years ago, shortly after leaving office as the mayor of Burlington, he warned a reporter against the perils of oligarchy and insisted, “The rich and the powerful cannot continue to get everything!” But back then he wasn’t drawing crowds of thirty thousand people. “It’s one thing for me to talk about oligarchy as an abstraction,” he told me. “Trump has made it clear. He has said it loudly and clearly: we are a government of billionaires.”

Senator Elissa Slotkin, a Michigan Democrat, had urged her party to stop using the term “oligarchy,” saying that it would not resonate beyond the coasts. Sanders, citing the scale of his crowds, responded that “the American people are not quite as dumb as Ms. Slotkin thinks they are.” During my visit, he did not hide his satisfaction that the largest political rallies in America were for an eighty-three-year-old socialist who had twice lost his bid for the Presidential nomination. “What bothers me most about the failure of the Democratic

Party,” he said, was a reluctance “to acknowledge reality.” Democrats, in his view, congratulated the Biden Administration for having lowered the price of insulin, then wondered why people voted for Trump. “You want to know why people are angry?” he said. “They are hurting! They can’t go to the grocery store and buy food for the kids that they want, they can’t pay their rent, they can’t afford health care.”

At the heart of Sanders’s tour was his long-held hope to build a “class-based effort” that crossed party lines. In the eighteenth century, Jean-Jacques Rousseau wrote that, during times of extreme inequality, the wealthy distract those who might resent them by fostering a “mutual hatred and distrust, by setting the rights and interests of one against those of another.” It was the essence of Trump’s politics—the knowledge that desperate people feel powerful when they can “look more below than above them,” and so “domination becomes dearer to them than independence.”

Outside, Alexandria Ocasio-Cortez, the congresswoman from New York, was warming up the crowd. She mocked the banner overhead that declared this was Trump country. “It sure don’t look like it today,” she said. “I think this is *our* country.” As the crowd cheered, it wasn’t hard to see why some Democrats have taken to asking whether Ocasio-Cortez could be the next leader of a party groping for direction. For the moment, though, her support did not reach far beyond progressives. Republicans had spent years framing her as the avatar of identity politics and language policing. A poll published a day later by YouGov gave her a favorability rating that placed her eighteen points behind Sanders—even with Trump, but trailing J. D. Vance.

Sanders took the stage to the strains of “Power to the People,” offered gruff thanks, and set to work. After decades of broad systemic critiques, he now had the advantage of a target with a face and a name. “Elon owns more wealth than the bottom fifty per cent of households in America,” Sanders shouted. “That,

brothers and sisters, is insane!” I was reminded of the tips from the Excessive Wealth Disorder Institute, about avoiding “categorical villainization of the wealthy.” Subtlety is probably never going to be Sanders’s style, but it didn’t seem to matter. As he spoke, the line of attendees was still winding out the entrance to the stadium. Others were peering through fences and watching from neighboring hillsides.

When I talked to people in the crowd, I was struck by how many were at their first Sanders rally. One of them, Stephen Jackson, a retired home builder, told me, “I know a lot of Republicans that are really sorry that they voted the way they did. They were hoping it would just be better for business, less government. They’re seeing the total opposite.” He went on, “Musk is not there because he’s trying to lower the government’s spending. And everybody can see it.” In a country where the two dominant parties agree on scarcely anything, the collective exasperation with Musk generated unusual consensus. “Republicans and Democrats are on the same roller coaster,” Jackson said, “and everybody’s thinking, *Where’s the seat belts?* Well, we got rid of the seat belts, because it saves money.”

Half a century after Trump started selling the illusion of exclusivity—through casinos, mail-order steaks, and a bogus university—his family has finally discovered what people will pay for most exorbitantly: access to the top of the U.S. government. The open practice of crony capitalism is pushing America toward a reckoning between two paths, one in which oligarchy comes to be seen as normal and one in which it does not. McCoy, the historian, sketched the first scenario. “The standards for propriety of those holding office will be diminished,” he said. “It will lower the bar on what we expect from our public servants.” If the current economic trend continues, the effect will be

severe. In the next four decades, according to the tax expert Bob Lord, the top .00001 per cent of Americans (about nineteen people, at current population) will increase their share of the nation's wealth tenfold, from 1.8 per cent to eighteen per cent. In other words, if Washington pretends that Trump's corruption is not connected to a deeper imbalance of power, the oligarchs win.

Even for those who benefit from the current arrangement, it is not without risk. In the short run, using money to buy power and power to make money may shield them from Trump's rages. But they are also investing their sultan with immense power. "What happens to business élites who align with autocrats?" Barbara Walter said. "It doesn't end well." After Russian tycoons helped Vladimir Putin cement his rule, he grew worried about empowering competitors, so he jailed some and exiled others, giving their empires to new loyalists. "The party is great while it's happening, but there's a really terrible hangover at the end, and they don't seem to consider this, even as Russian oligarchs are being thrown out of windows," Walter went on. "That's all I want to say to these tech entrepreneurs. The data shows that autocracies don't do well economically, so the dictator needs resources to survive, and eventually the pots of money that these oligarchs are sitting on become quite attractive."

Sultanistic oligarchies have inherent fragilities. The élites must submit to a version of what scholars call the "authoritarian bargain": the leader agrees to defend their wealth against legal challenges and calls for redistribution, in return for payoffs and political fealty. Élites who do not adequately submit are often destroyed—but leaders who fail to protect the élite are also prone to be overthrown.

Oligarchs can also be vulnerable to civil society. Popular movements in South Africa, Ukraine, and the Philippines demonstrate a pattern: sustained pressure

—cross-class protests, labor strikes, investigative reporting—can chip away at self-enriching, inept regimes. When a crack appears, in the form of a recession, a botched show of force, or an élite split, the ruling order must reform, bargain, or collapse. But in places like Egypt and Russia, where civic forces are demoralized or divided, oligarchs can hang on with daunting endurance.

If politics can help solve America's inequities, it will not happen quickly. Seventeen years passed between when Mark Twain coined the phrase “the gilded age” and when the country enshrined its first law against monopolies, in 1890. Even that was only a limited success. A few years later, the United States tried to establish an income tax, but it was derided as part of a “communist march,” and the Supreme Court struck it down. Eventually, the ultra-rich brought trouble on themselves by ignoring public anger. (At a notable party of the time, held in a Manhattan ballroom, a host brought in dozens of horses with champagne in the saddlebags, so that his guests could dine on horseback.) The income tax was finally implemented in 1913—after nearly two decades of concerted activism.

Benjamin Page, a Northwestern political scientist who has studied attitudes on inequality, told me, “It’s a mistake to say nothing can be done.” The social movement of the eighteen-nineties revealed how to “dilute and equalize oligarchy power with citizen power.” He went on, “If enough people are angry enough, it becomes feasible to think about what institutions, rules, and arrangements could be changed that would actually make a big difference.”

In politics and business, leaders become so insulated from unflattering truths that they blunder into igniting public outrage, a pattern sometimes called “autocratic backfire.” When oligarchs start to see their winnings as evidence of all-encompassing brilliance—rather than a combination of specific acumen, timing, government contracts, and luck—they can get grandiose. Richard White, a Stanford historian who specializes in the Gilded Age, said, “They

cannot manage things as complex as they try to manage. I think Elon Musk's implosion is an example that things just slip out of their control very, very quickly."

In April, protests around the country surprised even the organizers with their scale; in Washington, there were a hundred thousand demonstrators, quintuple the projections. Trump, who was golfing that day, did not comment on the protesters, and Musk dismissed them as "puppets." But their presence, like the crowds lining up to hear Sanders speak, raises the prospect that an angry public may unite, even if some of them are ultimately less interested in eating the rich than in joining them at the table. During the Gilded Age, White said, "the oligarchs allowed people to have a set of common targets. There was no common solution then, and I don't think there will be a common solution now. But when you can agree that *this is not working, this is not fair, this is not right*—then you can get a movement." ♦

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Evan Osnos is a staff writer at The New Yorker covering politics and foreign affairs. His books include “The Haves and Have-Yachts: Dispatches on the Ultrarich.”