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THE OBSCENE WEALTH ISSUE





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COVER: ANGELA WEISS/AFP/GETTY (MUSK); ALI BALLI/ANADOLU/GETTY (BEZOS' SUPERYACHT); GETTY (WATCH AND TOILET). THIS PAGE: BETTMANN/GETTY

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Kiniski's Reef Tavern in Point Roberts, Washington

Border War

On the U.S.-Canada border, Trump's trade war is already causing devastation. There are signs its economic and cultural damage may be permanent.

By Chris Cannon

Photographs by Alana Paterson

NICK KINISKI IS SELLING.

After four decades running Kiniski's Reef—one of only three restaurants still operating in the tiny peninsula town of Point Roberts, Washington—the former professional wrestler has landed in a choke hold he can't break.

"It's very hard to do business in Point Roberts," Kiniski told me. "This is the first time in 38 years that I actually bartended by myself." On weekdays, he has taken to cooking and serving alone, the only staff member in what was once a bustling social hub.

Kiniski used to own Breakers, a bar right across the street, in addition to Reef. On weekends, they would get as many as 4,000 customers—needing 28 doormen and four sheriffs working overtime just to maintain order. At one point, he had 120 employees—"kind of a zoo," he said.

But it's Saturday night in early May, and the Reef is dead. The line for karaoke is a

girls-night-out septet taking turns murdering Stevie Nicks. Two waitstaff work an area that used to require a dozen. The spacious beachfront patio offers the softer sounds of Jimmy Buffett piped over outdoor speakers, but there isn't a soul to hear it.

Point Roberts's economy isn't just dependent on tourists—it's almost entirely dependent on Canadian tourists, making this five-square-mile spit of land a unique barometer of the U.S.-Canada relationship. When Canada closed its border at the start of the Covid-19 pandemic, the town's economy shrunk by 80 percent more or less overnight. Point Roberts spent the next 19 months cut off from mainland Canada and the rest of the United States. It had only just begun to find its legs when, in January, its economy collapsed again—this time, maybe for good. Surviving a global pandemic is one thing. Surviving Donald Trump is another.

ON JANUARY 7, less than 24 hours after Congress certified the presidential election results, President-elect Donald Trump suggested that he would use "economic force" to coerce Canada into becoming the fifty-first state. He soon followed with threats of tariffs and personal jabs at then-Prime Minister Justin Trudeau.

The Canadian response was quick, and it was not polite. Almost immediately border towns felt the squeeze.

With water on three sides, Point Roberts is a geographical oddity, sharing no physical connection to the United States of America. Its only land border is a two-and-a-half-mile stretch along Canada; from there, it's a 25-mile drive through Canuck farmland to the Washington line. The elementary school reaches only the second grade, after which children take a daily bus to the mainland, crossing two international borders on the way. With only 1,200 year-round residents, it is quaintly regarded as the safest gated community in America.

But Point Roberts can't survive without Canadian visitors—and the Canadians aren't coming. The thousands that would normally pop in over the weekend for some cheap gas and a burger by the ocean have answered the call for "Elbows Up"—the Canadian equivalent of "Don't Tread on Me"—and are keeping their dollars at home.

"It's rough times," Kiniski said. "There's not a whole lot I can do. It's out of my control and I don't know what's gonna happen. I just wanna sell the bar [and] move on."

Point Roberts is shrinking, shuttering, exhausted. The quirky little exclave has become an early victim of Donald Trump's trade war, and a potent metaphor for the fraying relationship between the United States and Canada.

Addressing the Canadian Parliament in June 2016, President Barack Obama delivered a simple message: "The world needs more Canada." Now America is getting less.

All along the 5,525-mile stretch of the U.S.-Canada boundary—the largest international border in the world—traffic is down, and businesses are suffering. In Blaine, Washington, the closest mainland U.S. town to Point Roberts, the number of visitors from the north has dropped by nearly half compared to the previous spring.

In the outlets and shopping malls that pepper the Niagara Falls area some 2,700 miles east, sales tax receipts have slipped 7 percent. The Peace Bridge duty-free shop on the Ontario/New York border has gone into receivership after a dramatic loss in traffic. At the Haskell Free Library and Opera House—where the front door is in Vermont and the stage is in Quebec—a rude late-January visit from Secretary of Homeland Security Kristi Noem ended a 120-year-old tradition of unfettered cross-border access by Canadians looking to read a book and catch a show.

Even hundreds of miles from the border, popular tourist destinations like Palm Springs, Phoenix, and Fort Lauderdale are feeling the pinch, as flight bookings from Canada to the United States have dropped 70 percent.

At Kora's Corner—a literal mom-and-pop shop named for its precocious three-year-old general manager, Koraline—Neil and Krystal King are up to their asses in ducks. As proprietors of the Rubber Duck Museum that takes up the back half of their store, they're being forced to close shop and move 15 minutes north to Tsawwassen Mills, British Columbia. They will continue to live in Point Roberts, but the drop in Canadian customers—their February business was down more than 75 percent from last year—and the unpredictability of Trump's tariffs have literally driven their museum out of the country.

"We're operating in a zero profit margin," Neil explained. "It's an unsustainable business model. We don't know how to plan for our future months not knowing if we're gonna be charged 145 percent more on our ducks or 20 percent more on our ducks."

Directly or indirectly, all of the rubber ducks they sell originate in China, which controls nearly 80 percent of the global toy market. Without warehouses and capital



PROFILE IN RESISTANCE

Civil Service Law Center

It's understandable that the Trump administration's unprecedented attack on law firms hasn't received as much attention as its other abuses of power. For one thing, lawyers are rarely sympathetic in the best of times, and their plight pales when you think of other targets—immigrants, federal workers, trans people. For another, when the administration went after the nation's biggest firms—many of which had ties to the president's perceived enemies or had sparred with him in the past—with executive orders threatening to bar their lawyers from accessing government buildings, they caved. Earlier this spring, five of the nation's largest "Big Law" firms announced that they would be donating millions in pro bono legal work for causes they and the president "both support" and end diversity, equity, and inclusion practices. The message is clear: Step out of line, and you're in trouble.

Which is, of course, a problem in a democracy—particularly one where the administration is eliminating thousands of federal jobs, trampling on existing laws and regulations, and generally behaving as if the president, his children, and his closest allies are above the law. Thankfully, law firms have emerged to fill this void. In May, Clayton L. Bailey and Jessica Merry Samuels—both of whom had left jobs as lawyers at the Department of Justice earlier this year—launched the Civil Service Law Center, a firm founded to "litigate on behalf of federal workers and members of the public who have been harmed by the Administration's unfair and unlawful attacks on the civil service."

The Trump administration's multipronged assault on the rule of law necessitates "a need for more people to fill that gap and try to deal with the endless [stream] of injustice that's coming out of the administration these days," Bailey told *Politico* in May. Part of that gap comes from law firms being unwilling to challenge the president, too. TNR

to store a year's worth of inventory, small businesses like the Kings' are subject to the whims of the administration and the tariff of the month. Trump's initial 145 percent tariff on all goods from China, for instance, would raise the $1.99 toys to $5. Adjusting for the currency exchange rate, Canadians would be shelling out about $6.75 per duck.

Once they relocate to Canada, the store can order its product from domestic distributors, pay nothing in tariffs, and keep its prices fair and its business predictable.

THE CANADIAN BACKLASH started on uneven footing. It was like looking out your window and seeing your neighbor peeing on your lawn. The country took a pause to rub its eyes and process the moment.

But when uber-Canadian Mike Myers spoofed Elon Musk on *Saturday Night Live* on March 1, he put a name to it, mouthing "Elbows Up" in the curtain call. A hockey term popularized by legendary winger Gordie Howe, the phrase was soon plastered across the Great White North, on stickers, T-shirts, and flags. The message was unmistakable: *This is a fight you do not want to pick.*

But not every Canadian was ready to scrap. "I'm seeing that in Vancouver people are getting carried away with the anti-Trump sentiment, Trump Derangement Syndrome," said Gary Morrison, a Vancouver resident originally from the U.K. "That is a road to nowhere. All this tension can't last."

Morrison frequently crosses the border to visit his weekend cottage in Point Roberts. Though not overtly a Trump fan, he supported Conservative leader Pierre Poilievre in the recent Canadian election. Poilievre Conservatives had been heavy favorites for months, only to see their fortunes evaporate when Trump turned his attention to his northern neighbor. On April 28, Canada's Liberal Party won a decisive victory that would have been shocking a few months earlier, fueled by Poilievre fanboy adulation of Trump and Poilievre's half-cocked response to the attack on Canadian sovereignty.

Eager to convince his fellow Canadians to return to Point Roberts, open their cottages, and support local businesses, Morrison created an event called "Elbows Down, Sunglasses On," inviting his neighbors to reconnect in person on the south side of the border.

"We went to Kiniski's Reef about two months ago, right in the height of the tension between the communities," Morrison recounted. "It was a Saturday night, and it was dead, like seriously dead. That for me was panic mode, because if we lose the places where we can socially hang out, Point Roberts wouldn't be the same."

"We've really shifted into a place of fear. We've talked to a lot of people in Canada who just refused to go over the border because they are afraid of what's gonna happen."

The first event brought about 50 customers to the Reef and no doubt had the intended ripple effect of adding much-needed coin to the tills of other local merchants. Three weeks later, a second event brought two dozen warm bodies to the struggling Pier Restaurant at the Point Roberts Marina.

As well-intentioned—and briefly helpful—as these events have been, they aren't the sea change Point Roberts needs to stay alive. Many businesses are operating at a loss and deeply concerned about surviving the summer if things don't turn around. Some—like Point to Point Parcel, a family-run mail-forwarding company in business for 24 years—have already closed their doors.



Bar owner Nick Kiniski said, "It's very hard to do business in Point Roberts."

Tamra Hansen, owner of the Pier Restaurant and the Saltwater Cafe—Point Roberts's remaining eateries that aren't attached to a gas station or a deli aisle—is losing money every day. "It's a seasonal town," she said. "We go into a deficit in the winter and pull out of it in the spring and make our profits in the summer. I have little spurts of busyness, but not enough to pull me out of this deficit."

Hansen's restaurants are earning about half of what they made in March and April of last year. Two of the three festivals she had planned for the summer have been canceled—both American and Canadian bands are wary of crossing the border.

"Had I known what I know now, I would have never opened that restaurant," she said of the Pier. "I am in a lot of debt, and it doesn't look like I'm getting out of it."

Larry's Liquor Locker—a hole-in-the-wall booze outlet that rents space from Kiniski next door to the Reef—has seen its profits drop by a third over this time last year. Owner Larry Musselwhite, a Tennessee native who commutes to his store from the U.S. mainland, is not shy about who's to blame.

"When you have rhetoric coming out of the White House like that, I don't blame Canadians for being upset and wanting to boycott the United States," said Musselwhite, who has a different FUCK MAGA hat for every day of the week. "I don't see anything that he's gonna do to help mend these fences. It's just not in his nature. He's never one to say, *oh gee whiz, I'm sorry.* That just doesn't happen. People are gonna lose their jobs, and businesses are gonna close."

AROUND THE PUSHED-TOGETHER tables on the patio of the Pier, two dozen neighbors share plates from the buffet, catching up from the previous summer and talking about current events. It's round two of "Elbows Down," and the topic isn't sunglasses—it's fear.

"Number one concern, take a guess," said Morrison. "Hassle at the border."

Although the lone station that eases cars in and out of Point Roberts is currently a ghost booth, crossing into the mainland is a different tale. The stories range from having cars searched to being asked unusual questions to dogs sniffing glove compartments. The Border Patrol has even begun pulling over vehicles on the highway instead of at the crossing—which usually only happens during an amber alert or a criminal pursuit. Some complain that they are targeting only Canadian license plates. And even





Left, a closed gas station in Point Roberts; right, Larry Musselwhite, owner of Larry's Liquor Locker, said, "I don't blame Canadians for being upset and wanting to boycott the United States."

though the border traffic has been partially cut in half, the waits are longer than they were a year ago.

These aren't the people you usually think of when you're talking about fearing the U.S. authorities. Many of them are dual citizens. All of them are white, over 50, and financially comfortable enough to own a summer cottage in this oasis of towering firs and constant ocean breeze.

What started as an economic boycott has turned into a simmering brew of confusion and concern. "We've really shifted into a place of fear," Neil King told me. "We've talked to a lot of people in Canada who just refused to go over the border because they are afraid of what's gonna happen. There are too many stories coming out where people are getting stopped or being detained for unknown reasons.

"We have had conversations as a family where, if we have to go to the mainland for anything—doctor's appointments, dentist, whatever—do we go separately? Do we go together? What happens if all three of us with Koraline get detained for whatever reason? What do we do next? And if it's happening with us, who are U.S. citizens, I couldn't even imagine being a Canadian who wants to come over here, or go anywhere in the U.S. at this point."

"Because of the rhetoric, the tension, people were afraid of the reaction of the border guards," said Morrison. "Once that chatter starts, people don't want to cross, especially seniors. Don't wanna deal with it."

ON MAY 6, as he prepared to meet with newly minted Canadian Prime Minister Mark Carney, Donald Trump took a moment to reflect on America's relationship with its neighbor to the north.

"I very much want to work with him, but cannot understand one simple TRUTH," Trump wrote on social media. "Why is America subsidizing Canada by $200 Billion Dollars a year, in addition to giving them FREE Military Protection, and many other things? We don't need their Cars, we don't need their Energy, we don't need their Lumber, we don't need ANYTHING they have, other than their friendship, which hopefully we will always maintain. They, on the other hand, need EVERYTHING from us!"

This is, of course, pure fiction. To say America doesn't need Canada is like saying a bakery doesn't need flour. Canadian exports power American homes, fertilize American crops, and build American cars. The United States relies on Canada for 60 percent of its crude oil imports, 60 percent of its aluminum imports, and 23 percent of its steel imports. Without Canadian potash (85 percent), American crops would be devastated. Without Canadian nickel (46 percent), the American tech industry would slow to a crawl.

All of these critical imports, once duty-free, now face tariffs of 10–25 percent. Trump's childlike grasp of economics and his thirst for chaos have thrown U.S. businesses, big and small, into turmoil, threatening every corner of industry and pulling the rug out from under our very infrastructure. Moreover, he's endangered the largely symbiotic relationship with America's continental BFF, sending Canada overseas to seek trade deals with more loyal friends, which will only further isolate the United States—and border towns like Point Roberts—until America eventually returns to the international community a lonelier, weaker, and diminished nation. TNR

Chris Cannon *is a former U.S. Marine sergeant who now works as a human rights journalist.*

Bully Pulpit

Nancy Mace's anti-trans crusade is cynical, reckless, and bigoted. It's also a sneak peek at the Republican Party's future.

By Grace Byron

BEFORE SHE BECAME the most prominent transphobe in American politics, Nancy Mace presented herself as a different type of Republican. Taking congressional office in 2021, the South Carolina representative quickly established a reputation as a "pro-baby, pro-gun, pro-pot, pro-gay" maverick who scrapped with far-right Georgia Representative Marjorie Taylor Greene, broke with Donald Trump after January 6, and implored her colleagues to "stop being assholes to women." Mace talked openly about being sexually assaulted, about her experience as a single mother, and about her desire to "find a way to balance the right to life but balance women's rights as well" as a lawmaker. She billed herself as a "caucus of one." As recently as May 2023, *The New York Times* depicted her as the future of a kinder, gentler post-Trump Republican Party.

Few would label Mace kind or gentle now, and today, as she engages in a relentless crusade against trans rights, she is more one-trick pony than "caucus of one." She has used slurs like "tranny" in committee meetings; bullied trans congresswoman Sarah McBride, whom she has labeled a threat; and suggested that people like her are not women but rather "mentally ill." In November, she pushed a bill that would ban transgender women from using bathrooms on federal property, that aimed to discourage them from public service, and otherwise served to discourage them even from visiting government buildings or national parks. "I am a general's daughter," she wrote in her memoir. "I know a battle when I see one."

If there is a through line connecting the incongruous halves of Mace's political career, it is an all-consuming desire for attention. During her first few years in Congress, it seemed that Trump's hold on the Republican Party was loosening, and Mace eagerly played the right notes for reporters in search of the GOP's next generation. Eventually, it became clear that Trump wasn't going anywhere—and Mace, whose district had been redrawn and was suddenly significantly redder, was suddenly the wrong type of Republican. She fixed it by becoming the right type, more or less overnight: The formerly "pro-gay" representative was now Congress's most vociferous anti-trans culture warrior.

Mace is best known for theatrical displays of cruelty that capitalize on anti-trans sentiment and almost always stand out in a chaotic news cycle. For her, every anti-trans stunt she engages in creates a virtuous cycle: She does something bigoted and provocative; trans people and allies respond; she then claims she's been "bullied" or "silenced"—in a vicious cycle that never ends.

Mace's anti-trans posturing is often dismissed as a cynical bid for attention, but that's not the whole story. She isn't just pushing a culture war, and she isn't targeting only trans people. She and her Republican colleagues are using transphobia as a wedge issue to justify a larger assault on essential government programs that serve trans and non-trans people alike.

IF MACE'S MONOMANIACAL focus on trans issues has made her something of a joke, her bigotry is rarely challenged by her colleagues. Democrats are still licking their wounds from an electoral defeat that many partially blame—with little evidence—on the perception that the party is too pro-trans. More often than not, Mace's abhorrent statements are left unchallenged by Democratic politicians who are terrified of being labeled "pro-trans." Their silence only reinforces Mace's core argument: that providing government resources to trans people is indefensible.

Mace offers a portal into the topsy-turvy world of Trumpian radicalization. She may have backtracked on LGBTQ rights, but she now feels compelled to discuss her belief in extraterrestrials and distrust of vaccines. Selective moderation is out; embracing crank conspiracy theories is in. Her transformation was obviously shameless, but in Trump's Washington, shamelessness is in, too.

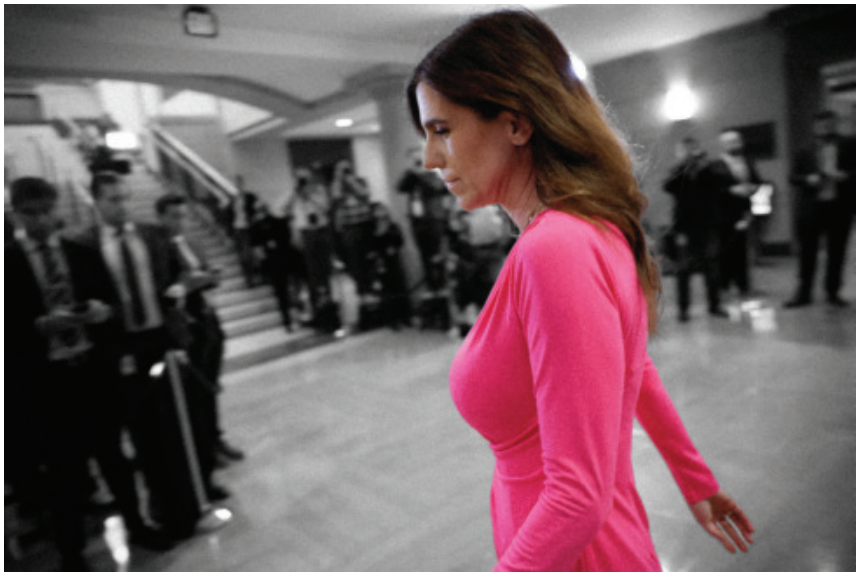
The sincerity of Mace's politics is largely beside the point; it doesn't matter if she genuinely holds bigoted views or if she simply pretends to. What is clear is that she is desperate for recognition and not particularly interested in most aspects of governance—and in this way, few people better embody the spirit of Trump's Republican Party than she does. Ex-staffers report that she does not believe her job in Washington is to pass legislation or even to represent her constituents. She believes her job is to go on television. More often than not, she goes on national news to demean and dehumanize trans people.

Mace presents herself as an arbiter of common sense who is simply acting to protect the public from those she deems a threat to the patriarchal status quo. "Voted for gay marriage twice. Would do it again," she has said.

Selective moderation is out; embracing crank conspiracy theories is in.

"Have supported pro LGBTQ legislation. Draw the line at women being forced to undress in front of men or men using our bathrooms or any private spaces." Depicting herself as the type of person she's appealing to—an ardent supporter of gay rights who nevertheless sees trans issues as a bridge too far—she pitches her party as a bulwark of sanity and normalcy in a world gone mad, falsely implying that Republicans largely held the same beliefs on LGBTQ rights that Democrats held until Democrats descended into madness over the transgender craze seducing our children.

None of this is true, of course. The dystopia she describes, where women are forced to strip naked in front of gawking men, is a fantasy, while Republican state legislatures across the country are currently working to erode gay rights. It's a narrative that inverts reality, cloaking the GOP in moral seriousness and expunging the party's long, appalling record on LGBTQ rights and women's issues. In Mace's telling, Democrats have not only abandoned women and jettisoned gay rights;



South Carolina Representative Nancy Mace

PHOTO ILLUSTRATION SOURCE: ANNA MONEYMAKER/GETTY

they have transformed into a party of immoral psychopaths encouraging groomers. Perfect culture-war fodder for an unscrupulous politician. Perfect for getting on television.

In order to spread her message, Mace capitalized on bit-size social media transphobia. Her widespread online presence is not something Democrats have been able to mirror. She was clocked for making a joke about denying her husband sex at a prayer breakfast. Her audacious posts on X and Instagram are regularly parsed in the news, often giving her exactly what she wants: headlines. "I wasn't used to seeing my name in print," Mace wrote in her 2001 memoir, "but I kind of liked it."

Outlets like *Washingtonian* and Slate claim that some congressional offices, like Mace's, "have become PR firms for attention-hungry members who see their job ... as building a personal brand." Like Trump, Mace is fashioning an identity built on short-term populism. Meanwhile, staffers spoke with *Washingtonian* about Mace's mistreatment and the fact she used her office as a means to get on TV. Her goal was to provoke in order to get coverage, not lead with a legislative agenda. She wanted to look like a "hot mama" or "MILF." Mostly, though she wants attention and has discovered an ideal front in the culture wars to get it: People—Democrats and Republicans alike—tune in when she's tough on Big Trans.

But Mace's culture war isn't just about revving up her base and demonizing her opponents. It also stealthily launders the Republican Party's larger austerity agenda by suggesting that certain people are fundamentally unworthy of government assistance, and that some spending cuts are moral necessities rather than choices. Back in 2013, she opposed the Affordable Care Act, calling it "the undoing of our American way of life." In 2020, she said she would support an attempt to make a full repeal. Now, as Republicans try to ram through a spending bill that would strip millions of their health care in order to enshrine tax cuts for the ultrarich, the Trump administration is touting a ban on federally funded health care for trans people of all ages.

STRIPPING HEALTH CARE from trans people is, of course, a goal in and of itself for Republican lawmakers. GOP members have made it clear that they believe trans people are unwelcome in public spaces and even that they should not exist at all. But the denial of government funding for trans health care betrays a deeper, more insidious goal as well—it justifies austerity politics for everyone. By making the case that some people are fundamentally undeserving of material support, Republicans are undermining the idea that any government program could be universal. Health care, they argue, is a privilege, not a right.

Health care has always been a political lightning rod for the culture wars. Those whom the state considers surplus populations—immigrants, trans people, the sick, the poor—are often left to be exploited when it's convenient for austerity-minded politicians who insist that reform is necessary because the "wrong people" are currently receiving government assistance. The resulting spending cuts nearly always disproportionately affect these populations, but they are rarely limited to them.

Like most of her Republican colleagues, Mace typically votes to slash health care spending and opposes programs like the ACA that expand access. She has recently begun dabbling in vaccine skepticism. But she does not seem to have any particular interest in the nitty-gritty of health care policy or legislation, having long since determined that her purpose in Washington is to spend as much time on television as possible.

Mace's attention-seeking and general unseriousness in most matters make it tempting to dismiss her as a distraction from more pressing issues. But she is not a distraction; she is the means.

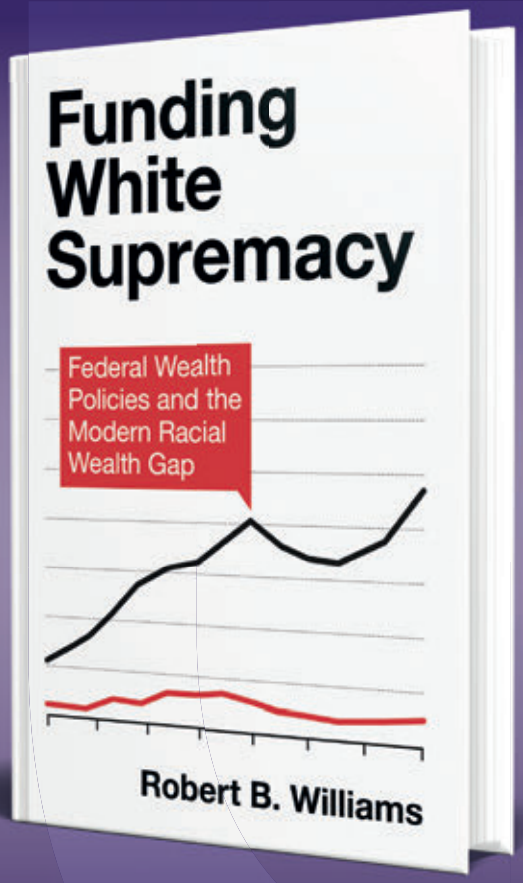
Mace is the Republican caucus's most vocal transphobe, but her views are hardly unique. Those views are, moreover, common across right-wing media and have emerged as a core part of several new outlets, such as former *New York Times* opinion editor Bari Weiss's The Free Press, that appeal to political centrists who have soured on the mainstream press for allegedly being too social justice–oriented. Instead, landing a viral TikTok may be even more effective than actually drafting and passing legislation, or drafting an op-ed. The radicalization of alternative platforms like Substack and social media outlets like X has led to a new brand of Republican superstar. Trans rights are almost always on the docket. Being tough on the so-called trans agenda sells and polls well with the GOP base. Those conflicted on whether or not trans people are human need content. Mace is happy to fill the void—a brutally effective clown armed with fact-free nonsense while the Democrats remain divided on how to approach the country's far-right drift. Even Sarah McBride seems content to step aside, ignoring Republicans' vitriol-filled invectives in favor of trying to actually do her job—which is to say, passing legislation, servicing her constituents, and attending hearings. Perhaps a stronger counterattack is necessary.

After all, Mace's crusade won't stop at health care, bathrooms, or sports. Safety is a moving target, after all. In the name of protection, Mace is ready to deal a lot of damage. TNR

Grace Byron *is a writer whose work has appeared in* The New Yorker, Vogue, New York, The Nation, *and elsewhere.*

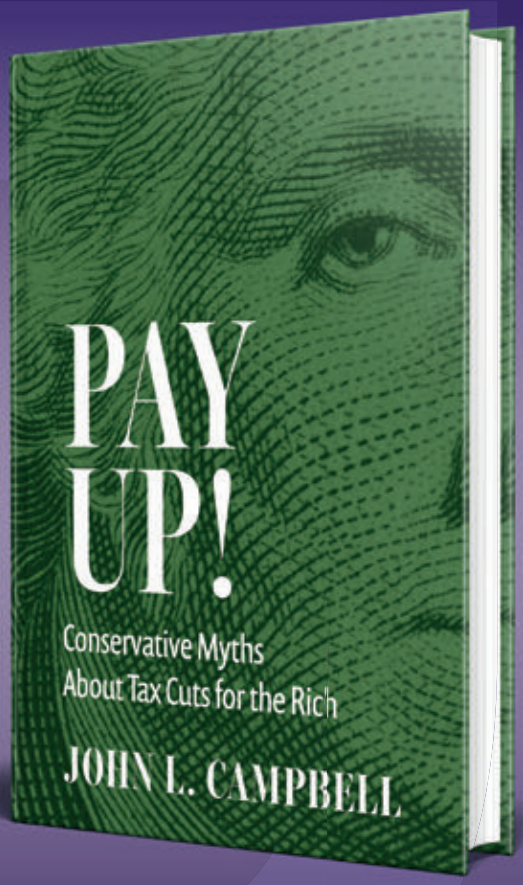
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THE OBSCENE WEALTH ISSUE

EARLIER THIS YEAR, I LEARNED THAT ELON MUSK, JEFF Bezos, and Mark Zuckerberg were all now worth something well north of $200 billion. The news item I encountered noted that in all three cases, their fortunes had at least doubled in the last decade, and Musk's had increased by as much as 10 times.

That is an incomprehensible increase. Going from, say, $30 billion to $300 billion is not the same as going from $30 to $300, or from $30,000 to $300,000. Yes, all are increases by a factor of 10. But having $300 means you can treat yourself and a guest to a good meal. Having $300,000 means you can buy a nice boat. Having $300 billion means you could buy several small countries.

The wealth divide in this country has reached obscene, and plainly anti-democratic, proportions. It was not always this way. In fact, it's never been this way. Fifty years ago, J. Paul Getty was the country's richest man, at $6 billion. Today, even adjusting for inflation, America's richest people would barely invite Getty to dinner.

In this special issue, we examine how this happened, what Americans think of it, and how it can possibly be undone. Staff writer Timothy Noah delivers the grim and epic narrative of how we got here. Filmmaker and writer Abigail Disney (granddaughter of Roy, Walt's brother) makes a stirring plea for raising taxes on her and her ilk. Veteran journalist Joe Conason examines Trump's corruption, arguing that such self-dealing is endemic to authoritarian regimes. And finally, we commissioned an exclusive poll, analyzed by executive editor Ryan Kearney, on how aware Americans are of our wealth gap (very) and how much they'd like to see it change (a lot).

Louis Brandeis's words remain true: "We can have democracy in this country, or we can have great wealth concentrated in the hands of a few, but we can't have both." In ways Brandeis could never have imagined, we may be about to find out. TNR

—Michael Tomasky





HOW THE BILLIONAIRES TOOK OVER

Yes, Donald Trump is a threat to democracy. But the far bigger menace is the monstrous growth in wealth concentration over five decades that made a Trump presidency possible—and maybe inevitable. Here's how we let it happen.

By Timothy Noah

Illustration by Nicolás Ortega

I.

A Parliament of Billionaires

DONALD TRUMP IS AMERICA'S FIRST billionaire president. He entered the White House in 2017 with a net worth of $3.7 billion, according to *Forbes,* and in 2025 with a net worth of $5.2 billion. Trump's habitat, unlike yours or mine, is crowded with billionaires. His primary residence outside the White House is in Palm Beach, home to 68 billionaires, including the financiers Stephen Schwarzman and Ken Griffin, who—just those two—spent a combined $144.2 million to elect Trump and other Republicans in 2024.

For his second term, Trump brought eight fellow billionaires into his administration, including "special government employee" Elon Musk, who is the richest person in the world (net worth: $431 billion); Commerce Secretary Howard Lutnick ($3 billion); Education Secretary Linda McMahon ($3 billion); Deputy Defense Secretary Stephen Feinberg ($5 billion); Ambassador-at-Large Steve Witkoff ($2 billion); and Small Business Administration Administrator Kelly Loeffler ($1 billion). Jared Isaacman ($2 billion) was nominated for NASA administrator but later withdrawn. Treasury Secretary Scott Bessent is often described in news accounts as a billionaire, but his declared net worth is only about half a billion, and Bessent's name does not appear on billionaire lists compiled and updated meticulously by *Forbes* and *Bloomberg*.

Add in two billionaire ambassadors, Arkansas banker Warren Stephens (U.K.) and Texas restaurant and casino tycoon Tilman Fertitta (Italy), and the combined wealth of the Trump Nine approaches $460 billion. Trump talks about buying Greenland from Denmark, but if the billionaires in Trump's administration pooled their resources, they'd have enough to buy Denmark itself (GDP $450 billion). Neither Greenland nor Denmark is for sale, of course, because countries aren't bought and sold. But it's characteristic for billionaires to presume that everything is for sale. Including, now, the government of the United States. Which sort of is.

In his farewell address, President Joe Biden warned that "an oligarchy is taking shape in America of extreme wealth, power, and influence that literally threatens our entire democracy, our basic rights and freedoms, and a fair shot for everyone to get ahead." Biden was talking about his successor, Trump, and he was right. No previous president brought in anywhere near so many billionaires as Trump—not even Trump himself during his first term.

The combined wealth of Biden's Cabinet was $118 million, so obviously his administration was no haven for billionaires. The combined wealth of President Barack Obama's Cabinet spiked to $2.8 billion during his second term, thanks to the presence of its sole billionaire, Commerce Secretary Penny Pritzker. Even Trump's first-term Cabinet had only one confirmed billionaire, Education Secretary Betsy DeVos. But there were enough multimillionaires like Commerce Secretary Wilbur Ross to boost the Cabinet's combined wealth to $6.2 billion—a record at that time, but nowhere near the $445 billion net worth possessed today by Trump's Cabinet. When you exclude Musk (whose Department of Government Efficiency isn't really a department, and who announced in late May that he was done with Washington), Trump's Cabinet is worth $14 billion, still more than twice the combined net worth of Trump's first-term Cabinet.

The price of admission isn't cheap. The Trump Nine's collective contribution to reelect Trump in 2024 (including donations to other Republicans) totaled about one-third of a billion dollars. The Trump Nine then lavished another $6 million on Trump's inaugural, which raised $239 million, four times as much as Biden's. The three biggest billionaire donors scored the three highest-ranking billionaire appointments: Musk ($291 million), Lutnick ($14 million), and McMahon ($12 million).

We're in uncharted waters. "It's tempting to liken this to the Gilded Age," Michael Waldman, president of the nonprofit Brennan Center for Justice and a former speechwriter for Bill Clinton, told Elisabeth Bumiller of *The New York Times* in January. "But John D. Rockefeller didn't actually run McKinley's campaign or move into the White House."

Waldman might have added that the Gilded Age never gave us a president who issued his own currency, as Trump has done no fewer than four times, or owned a majority stake in the private company (Truth Social) that informs the nation of his policies. At the end of Trump's first term, the nonprofit Citizens for Responsibility and Ethics in Washington, or CREW, tallied nearly 4,000 financial conflicts of interest. These continue to proliferate in Trump's second term. There are Trump Bibles (Trump doesn't attend church), Trump wine tumblers (Trump doesn't drink), Trump key chains, Trump hoodies, Trump wrapping paper, Trump umbrellas, Trump golf balls, Trump beach towels, Trump sneakers, and Trump pajamas, most of these available at www.trumpstore.com. The proceeds go not to some campaign fund but to the Trump Organization, a privately held corporation owned by the president and run by his two oldest sons. Everything's for sale.

Welcome to the American oligarchy. America always had rich people, and they always influenced government. But never before have the rich amassed money and power on anything like this scale, and Trump helped them get there. After Trump's 2017 tax cut, the combined wealth of America's billionaires doubled to $6 trillion, according to a July 2024 report by Americans for Tax Fairness. Going back to the start of the twenty-first century, American billionaire wealth increased ninefold. There aren't enough billionaires in America to fill Carnegie Hall, but they own 3.8 percent of the nation's wealth.

During that same quarter-century, the bottom half of the income distribution increased its collective wealth not ninefold but twofold (thanks largely to Covid stimulus checks). We're talking about half the country—about 66 million families—owning not 3.8 percent of America's wealth but 2.5 percent. By some measures, wealth

All figures in this piece are accurate as of May 28, 2025. The values shown are subject to market fluctuations.



$431 billion
Elon Musk
Special Government Employee (Emeritus)



$5.2 billion
Donald Trump
President



$5 billion
Stephen Feinberg
Deputy Defense Secretary

REPRESENTATIVE GOVERNMENT?



$3 billion
Howard Lutnick
Commerce Secretary



$1 billion
Kelly Loeffler
Small Business Administrator



$2 billion
Steve Witkoff
Ambassador-at-Large

GETTY (X6)

concentration in America today is greater than in fourteenth-century Europe, even though America is democratic and fourteenth-century Europe was, you know, feudal. How did we arrive at so grotesque an imbalance of wealth? It didn't happen overnight; more like half a century.

We'll get to that. But first, let's do some arithmetic.

II.

How Much Is One Billion?

IN 1970, HENDRIK HERTZBERG, LATER editor of this magazine, published a charming book titled *One Million*. It was a visual guide intended to demonstrate what a very large number one million was. The book had 200 pages, each of which showed five thousand dots. For perspective, Hertzberg added two or three statistical notations per page (for example, "625,000—Separate bee-to-flower trips needed to produce a quarter of a pound of honey"). It's a fun book to play with, but when Hertzberg updated it in 1993, he had to admit in an introduction that "in a world of five and a half billion souls, even a million can be a trifling quantity." In 2025, we live in a world of eight billion souls.

Today most of us can conceptualize what it's like to possess one million dollars, because odds are we know somebody who's worth that much, at least on paper. The median price of a house in the United States is about $400,000, and in California, the nation's most populous state, it's getting close to one million ($866,100). Taking out a mortgage on a house in California is apt to make you a millionaire.

Have you ever had surgery? Your typical surgeon, unless just starting out, probably has a net worth of $1 million or more, because median annual pay for surgeons exceeds one-quarter of a million dollars. All told, about 24 million households possess $1 million or more in assets. That's about 18 percent of the population. As far back as 1996, two personal-finance writers titled a bestseller *The Millionaire Next Door* to convey that millionaires, though wealthy, were no longer the exotic species they once were.

Nobody would title a personal-finance book *The Billionaire Next Door,* because billionaires *are* an exotic species. Consider the difference between one million of anything and one billion. It isn't just the next large number. It's the next large number by a factor of one thousand. A Hertzberg-like visual guide titled *One Billion* could never be published, because it would have to be 200,000 pages long.

The word "billion" didn't even possess a settled English-language meaning until half a century ago; before that, Britons, following the French, used "billion" to describe one million millions, while Americans called that one trillion and defined "billion" as one thousand millions. Tiring of the discrepancy, Prime Minister Harold Wilson altered the definition in 1974 to conform to American English. (To this day, the French insist on calling one trillion *un billion* and one billion *un milliard*.) Before 1900, no consistent

Anglophone definition was especially necessary, because one seldom encountered one thousand million of anything.

That started to change in 1916, when newspapers declared the Standard Oil baron John D. Rockefeller the world's first billionaire. (In fact, Rockefeller's wealth topped out at $900 million, according to his biographer Ron Chernow, making the likely first billionaire Henry Ford a decade or so later.) At midcentury, the following joke about federal spending was attributed to Senate Minority Leader Everett Dirksen, an Illinois Republican and fiscal conservative: "A billion here, a billion there, and pretty soon you're talking real money." Dirksen's point, if he said it (he probably didn't), was that one billion was a very large number, and that the government should be less casual about spending such vast sums.

Dirksen was right that one billion is a far bigger number than we typically appreciate. Let's say you wanted to count out loud to one million at a rate of one number per second, never taking any breaks. (I don't recommend this.) There being 86,400 seconds in a day, you'd be done in 11 and a half days. A guy in Birmingham, Alabama, named Jeremy Harper did something like this in 2007, according to *Guinness World Records*, only he took breaks. Counting into a webcam every day, Harper got to one million in 89 days.

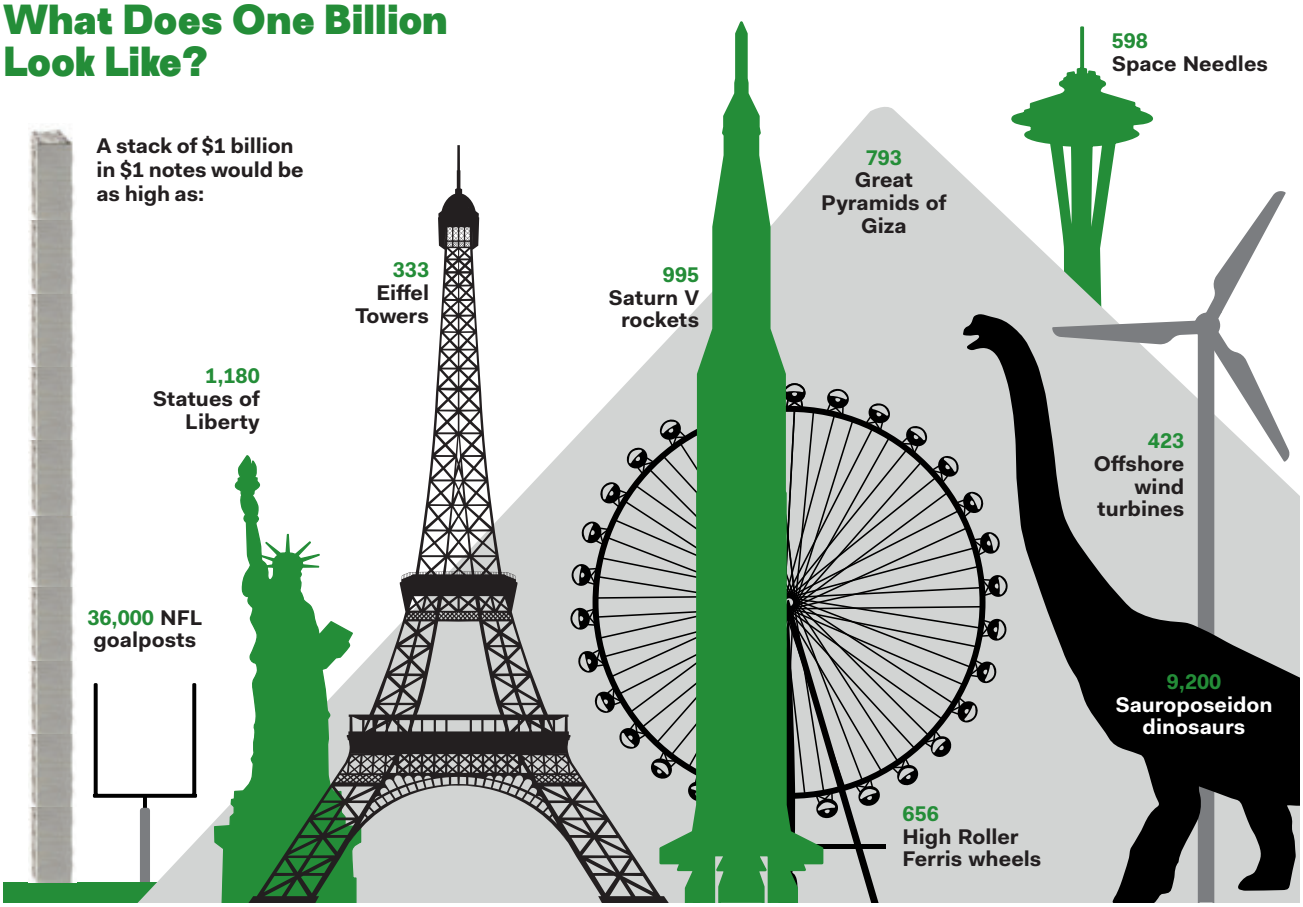
But Jeremy Harper will never count out loud to one billion. Nobody will, because instead of 11 and a half days, or even 89 of them, counting to a billion with no stopping to eat or sleep would take 31 years and eight months. If you worked at Harper's pace, taking breaks every day, it would take more than 244 years, which is twice the longest human lifespan ever recorded. To own $1 billion is to possess more dollars than you'll ever count. It's to possess more dollars than *any human being* will ever count. And that's just one billion. *Forbes* counts 15 Americans who possess *hundreds* of billions.

Don't feel bad if you've never met a billionaire. According to JPMorgan Chase, there are not quite 2,000 of them in the entire country. But they've proliferated with amazing speed over the past 40 years, and especially in the last five.

In 1957, there were one or perhaps two billionaires in the United States. *Fortune* pronounced the California oilman J. Paul Getty the richest man in the United States, with a net worth estimated between $700 million and $1 billion; Getty himself wasn't sure ("I just don't know the exact total"). *The New York Times* then chimed in that, no, the richest man in the United States was the Texas oilman H.L. Hunt, with an estimated net wealth in excess of $2 billion. Hunt was also, per the *Times*, the only one of the world's five richest people who was American; most of the others were Mideast potentates. To make *Fortune*'s 1957 list of "Super Rich" Americans, all you needed was $50 million (about $580 million in current dollars).

In 1982, when *Forbes* initiated its annual list of the 400 wealthiest Americans, it counted 13 billionaires, and, to make the

What Does One Billion Look Like?



INFOGRAPHIC BY @MSJONESNYC

list, your net worth had to be $100 million (about $340 million in current dollars). In 1987, *Forbes* counted 44 American billionaires. By 1995, it counted 129. That was the first year *Forbes* identified two Americans (Bill Gates and Warren Buffett) as the world's two richest people. By 2021, there were 1,370 American billionaires, according to JPMorgan Chase, and over the next three years their number increased by a stunning 45 percent, to 1,990. Today, Americans dominate the *Forbes* billionaire list. In 2025, only two out of the top 15 are foreigners: France's Bernard Arnault (cosmetics) and Spain's Amancio Ortega (fashion).

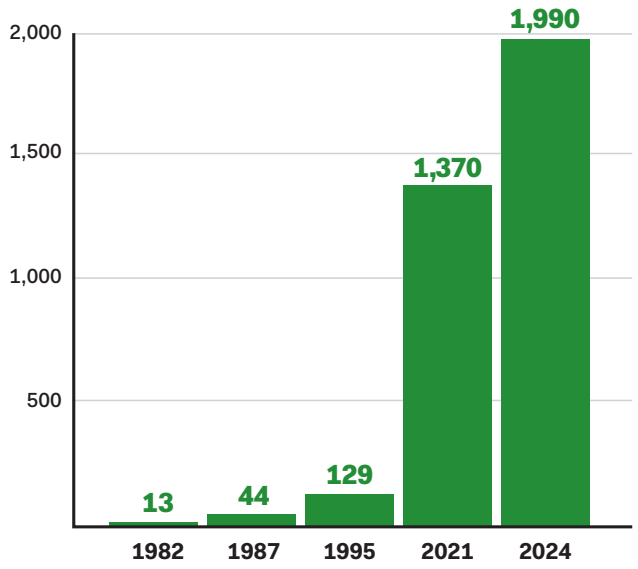
The world has so many billionaires now that we're starting to read about growing inequality *among billionaires*. "In 2015," Swiss bank UBS reported last year, "the 100 wealthiest billionaires represented 32.4% of all billionaire wealth. Compare that to 2024, when the top 100 accounted for 36%." In April, *The Wall Street Journal*'s Juliet Chung, drawing on data from Berkeley economist Gabriel Zucman, reported that America's top 0.00001 percent—a group today consisting of 19 families whose wealth exceeds $45 billion—expanded its share of the nation's wealth from 0.1 percent in 1982 to 1.8 percent in 2024. These 19 families, which include Musk, Jeff Bezos, Mark Zuckerberg, Bill Gates, and Warren Buffett, expanded their collective wealth last year by $1 trillion.

The threshold to be the world's richest human keeps rising. In 1976, the year Getty died, he was the world's richest, with a net worth of $6 billion. Eleven years later, in 1987, you needed $20 billion to be the world's richest (Yoshiaki Tsutsumi, Japanese investor). In 1997, you needed $36 billion (Bill Gates). In 2007, you needed $56 billion (*still* Gates). In 2017, you needed $86 billion (still Gates). In 2018, Jeff Bezos seized the title, with $112 billion. Four years later, in 2022, Musk moved into the top spot, with $219 billion. Now he holds the top spot, with $431 billion.

You're thinking: Maybe it's inflation. It's not inflation. Here's that progression in constant 2023 dollars: $32 billion (Getty), $54 billion (Tsutsumi), $69 billion (Gates), $82 billion (Gates), $107 billion (Gates), $136 billion (Bezos), $228 billion (Musk). And $402 billion (Musk).

Before you know it, it will take $1 trillion to be *capo di tutti capi*. Barring a global financial catastrophe (an ever-present danger under Trump), the world will likely see the first trillionaire within the next decade. This person will probably be American. Today's leading contender, I'm sorry to report, is Musk. Whoever it is, this person will own a quantity of dollars that, if you counted one numeral per second and never, ever stopped, would take you … let's see. Yes, nearly 32,000 years.

Number of U.S. Billionaires



GRAPH DATA SOURCE: FORBES

III.

What Do Billionaires Want?

OVER THE PAST HALF-CENTURY, American billionaires have graduated from being a curiosity to being an identifiable class. It is now possible to ask: What do billionaires want?

Money, obviously. The mansion, the yacht, the private plane, the butler, the personal chef, personal security. Last year, the writer Sylvie Tremblay added up these and other expenses for Yahoo Finance and calculated the billionaire lifestyle costs about $67 million per year. That's a lot to you and me, but not to a billionaire, whose investments probably throw off at least that much per year. Even if you took $1 billion and put it in a savings account that paid 5 percent interest (I don't recommend this), you'd get back $50 million in 12 months. In the real world, billionaire investments outperform the stock market. I mentioned already that you can't count to one billion. You can't spend $1 billion either. It's not that easy to spend even $100 million.

So billionaires get involved in politics. In a 2013 survey of the famous one percent in the Chicago area, the political scientist Larry Bartels of Vanderbilt, along with Benjamin Page and Jason Seawright of Northwestern, found that 84 percent said they attended to politics "most of the time," 68 percent said they made political contributions, and 41 percent said they attended political events. The one percent encompass more than billionaires, of course, but the wealth of the sample averaged $14 million, which is very rich.

Nearly half of these one-percenters—47 percent—said they'd contacted a congressional office within the past six months; contacts with executive branch officials were also common. Asked why they contacted government officials, about 44 percent acknowledged it to be a matter of "fairly narrow economic self interest." The authors noted that, "given possible sensitivities about such contacts, it is possible that their frequency was underreported." Striking differences were noted between the political views of the rich and those of everybody

Billionaires Get Involved in Politics

In a survey of the famous 1 percent in the Chicago area

84% said they attend to politics "most of the time"

68% said they make political contributions

41% said they attend political events

47% said they'd contacted a congressional office within the past six months

else. Queried about policy preferences, only 43 percent of the one-percenters agreed that "Government must see that no one is without food, clothing, or shelter," compared to 68 percent of the general public. The rich were much less keen than the general public on government regulation and favored a top marginal rate of 34.2 percent and a top capital gains rate of 17.3 percent. At the time, these were 39.6 percent and 20 percent.

In a follow-up paper in 2014, Page and Seawright zeroed in on billionaires. Noting that previous studies showed political influence to be proportionate to wealth, they calculated, in a manner they admitted to be speculative, that each member of the *Forbes* 400 exerted 59,619 times as much political influence as the average member of the bottom 90 percent in income distribution. If that's even roughly true, then America has been an oligarchy for some time. Given billionaires' rabbitlike proliferation since 2014, it should hardly surprise us that so many of them are opting for hands-on experience in our billionaire president's government.

IV.

What Is Oligarchy?

THE WORD "OLIGARCHY" MEANS literally "government by the few," where "the few," at least as far back as Aristotle, has been understood to mean "the rich." Functionally, "oligarchy" usually carries the same meaning as "aristocracy," only minus any quaint notion that an aristocracy will govern disinterestedly, placing the nation's interests above its own. In those countries where wealth grows more concentrated among the few, as has occurred in the United States over the past half-century, governments incline toward oligarchy.

The threat that American democracy would devolve into an oligarchy was present from the beginning. Before the Constitution's ratification, 11 of the 13 colonies abolished primogeniture, or the inheritance of an estate by the oldest son. The other two colonies (Rhode Island and South Carolina) abolished it soon after. The European aristocracy used primogeniture to preserve and expand wealth across generations, a system that held particular appeal in the American South, where a plantation economy had already taken hold (and where something like oligarchy would prevail through the eighteenth and nineteenth centuries). But in 1785 Thomas Jefferson sponsored a bill in the Virginia Legislature to abolish primogeniture, and other Southern states followed suit—in Jefferson's words, laying "the axe to the root of Pseudoaristocracy." In much the same spirit, Jefferson had earlier gotten the Virginia Legislature to abolish the entail, a legal prohibition against a spendthrift heir selling off the family estate, and several other colonies followed suit on that as well. Another preventive measure was Article I, Section 9, Clause 8, of the Constitution: "No Title of Nobility shall be granted by the United States," nor accepted from a foreign government by any government official.

John Adams was the Founder who fretted most about oligarchy. In Adams's view, a strong executive was the most effective bulwark against government serving only the interests of the wealthy. "You are afraid of the one," Adams famously wrote Thomas Jefferson a few months after the Constitutional Convention. "I, of the few.... You are apprehensive of monarchy; I, of aristocracy." The political scientist Luke Mayville, in his 2016 book, *John Adams and the Fear of American Oligarchy,* explains this difference. Jefferson, writes Mayville, believed that "Old World aristocracies would be replaced in the republican age by new natural aristocracies of virtue and talent." Adams, on the other hand, believed (per Mayville) that "wealth and family name would continue to overpower virtue and talent." Both men would prove right up to a point, but Adams was better able to perceive that the moneyed classes would never cease to represent a threat.

The lexicographer Noah Webster shared Adams's fear of "the few." Webster judged governments in Europe not so much monarchies as "*aristocratic republics*" (italics his), wherein "The barons, who possess the lands, have most of the power in their own hands." Consequently, Webster concluded (writing in 1790) that "the basis of a democratic and a republican form of government" was "an equal or rather a general distribution of property." Laws restricting multigenerational wealth, Webster wrote, "hold out to all men equal motives to vigilance and industry. They excite emulation, by giving every citizen an equal chance of being rich and respectable."

Opposition to oligarchy was a significant motivating factor in the creation of the Democratic Party. "To be allied to power, permanent, if possible, in its character and splendid in its appendages, is one of the strongest passions which wealth inspires," wrote the modern party's founder (also the nation's eighth president), Martin Van Buren. Van Buren saw the moneyed classes in "constant struggle for the establishment of a moneyed oligarchy," a battle that in Van Buren's time was perceived to play out over the Second Bank of the United States, which President Andrew Jackson shut down. Resistance to oligarchy, the law professors Joseph Fishkin of UCLA and William E. Forbath of the University of Texas observe in *The Anti-Oligarchy Constitution* (2022), also motivated Reconstruction, creation of the income tax, and labor law. "We must make our choice," said the Supreme Court Justice and antitrust champion Louis



A woodcut from 1873 depicting the Crédit Mobilier scandal during the Grant administration.

NORTH WIND PICTURE ARCHIVES/ALAMY

Brandeis. "We may have democracy, or we may have wealth concentrated in the hands of a few, but we can't have both."

V.

The Gilded Age and the Roaring '20s

PRIOR TO OUR CURRENT ERA, THE most oligarchical period in American history was the half-century after the Civil War. Distribution of wealth grew more unequal from the Gilded Age (1870–1900) to the Progressive Era (1900–1917), then grew again in the 1920s. According to a 2005 paper by economists Joshua Rosenbloom of Iowa State and Gregory Stutes of Minnesota State, the top one percent's share of the nation's wealth grew from about 28 percent in 1870 to about 40 percent in 1916.

Not coincidentally, the Gilded Age was, at all levels of government, the most spectacularly corrupt period in American history—worse even than today (though Trump is gaining fast). Among the most infamous episodes was the Crédit Mobilier scandal, organized by a Union Pacific Railroad vice president named Thomas Durant. Durant set up a fake company named after a real French bank and used it to divert congressional subsidies meant for railroad construction. To keep Congress quiet, he distributed shares to various members, including Schuyler Colfax (speaker of the House and subsequently vice president to President Ulysses Grant).

As Crédit Mobilier demonstrated, it wasn't necessary for oligarchs to enter government to work their will; instead, they could simply buy it. Especially prior to elimination of the spoils system (which Trump is trying to revive) with the Pendleton Civil Service Act of 1883, Washington was a sewer. A despairing civil servant named Julius Bing wrote of the federal government in 1868, "There is no organization save that of corruption; no system save that of chaos; no test of integrity save that of partisanship; no test of qualification save that of intrigue."

The railroad robber baron Collis P. Huntington didn't disagree. As he explained in an 1877 letter: "If you have to pay money to have the right thing done, it is only just and fair to do it.... If a man has the power to do great evil and won't do right unless he is bribed to do it," then "it's a man's duty" to extend the bribe. Eventually, though, so many other oligarchs followed Huntington's logic that he complained the sum necessary "to fix things" was inflated outrageously. "I am fearful this damnation Congress will kill me," Huntington despaired as the price of owning a congressman approached $500,000.

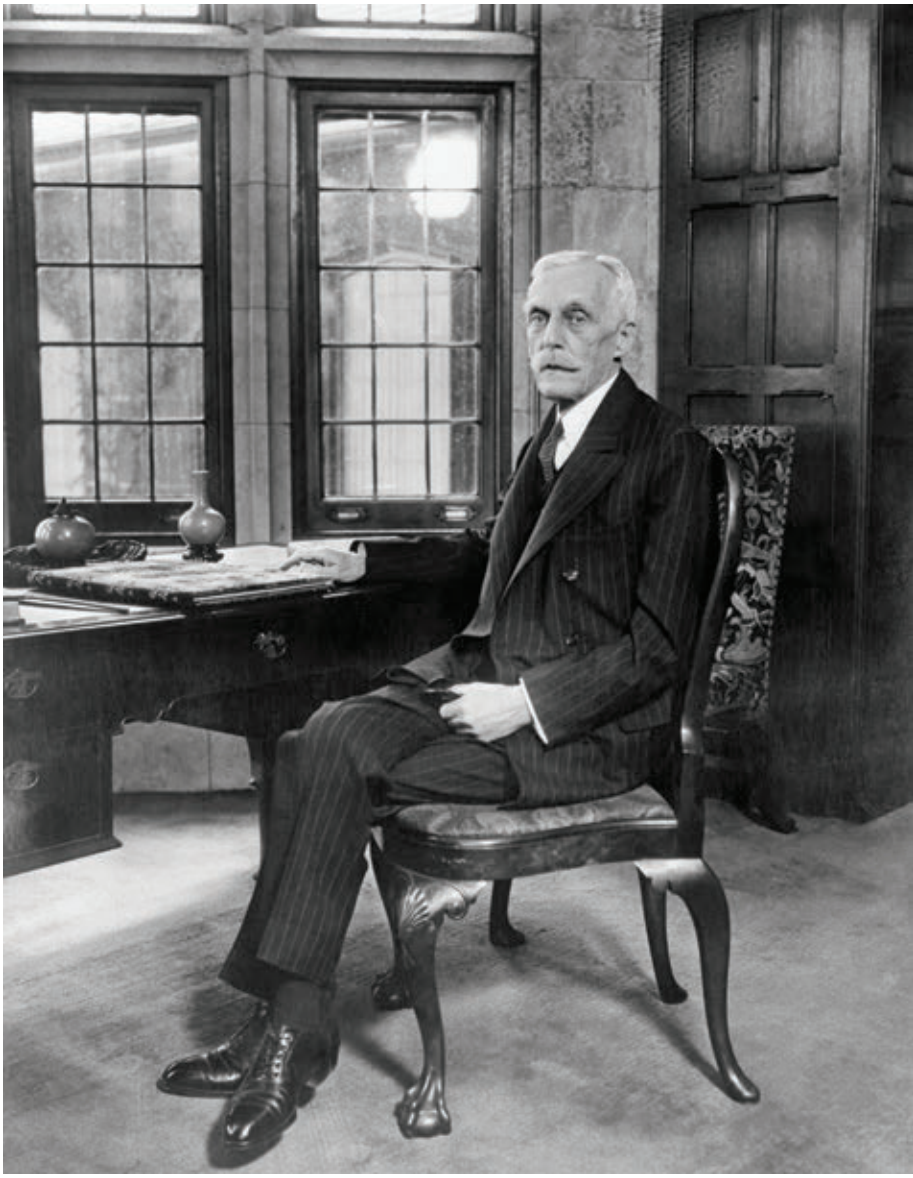
Wealth flocked to Washington, the journalist Jack Shafer observed in 2021, building Gilded Age mansions not far from where Bezos, Zuckerberg, Peter Thiel, Eric Schmidt, and Trump's part-time crypto czar David Sacks would acquire properties a century and a half later. (Musk reportedly preferred to sleep at the office.) "Mine owners, old family money, publishers, railroad money and plantation proprietors charged into the city," wrote Shafer in *Politico*,

> purchasing large plots of land that radiated out of the hub that was Dupont Circle and erected costly, showy, status-proclaiming mansions on the neighborhood's broad streets.... Where there weren't outright government concessions and contracts to be won, there were laws, policies and treaties that could be fashioned to the economic advantage of a plutocrat.

Many of these handsome structures, now converted to office space or diplomatic missions, remain familiar Dupont Circle landmarks today.

Andrew Mellon did the Gilded Age oligarchs one better. His innovation was to eliminate the middleman and take a government job himself—in Mellon's case, as treasury secretary—much as Trump would do a century later. Though not a billionaire in his own time, Mellon was probably the third-richest person in America (after Rockefeller and Ford), with a net worth that peaked in 1930 at around $350 million—$7 billion in today's dollars. Unlike Trump, Mellon was a cultivated man around whose personal art collection he built Washington's National Gallery. But in most important ways, Mellon was a Trump-style oligarch avant la lettre.

Like Trump, Mellon was a nepo baby who made good. On graduating from the Western University of Pennsylvania in 1873, Mellon went to work for his Irish-born father, Thomas, in Pittsburgh at the aptly named T. Mellon and Sons (later known as the Mellon Bank). Within eight years, Thomas would recall gratefully, Andrew was "able to take the entire management of it upon himself." Mellon fils greatly expanded bank operations, helping to create the Aluminum Company of America (Alcoa), Gulf Oil, and Union Steel, which later merged with U.S. Steel. In 1921, President Warren G. Harding named Mellon treasury secretary. As with Elon Musk a century later, Mellon's nomination rewarded a huge transfusion of campaign cash—in Mellon's case, a loan to Harding's campaign of $1.5 million ($25 million in current dollars).



The 1920s Secretary of the Treasury Andrew Mellon. His income more than doubled while he was in office.

Mellon's great project as treasury secretary under Harding, Calvin Coolidge, and Herbert Hoover was to lower taxes. During World War I, the top marginal income tax rate had shot up to 77 percent on income above $1 million ($23 million in current dollars), and when Mellon assumed office, it was still 73 percent. Mellon dropped that to 25 percent. He still paid about a million per year in taxes, but as Mellon biographer David Cannadine points out, he ought to have paid much more, because "Mellon's income more than doubled in these years."

Meanwhile, Cannadine observes, repeal of a 25 percent gift tax in 1926 (Mellon also halved the estate tax to 20 percent) "made it possible for Mellon himself to begin transferring his immense holdings to his children, and toward the end of the decade, he would begin to make such untaxed gifts in increasing amounts." The Mellon fortune was intact enough a century later (about $14 billion, per *Forbes*) to allow Andrew's grandson Timothy—a financier who complained in a 2015 memoir that the Great Society made Black people "even more belligerent"—to become the Republicans' second-biggest donor (after Musk) in the 2024 election, giving $197 million.

It was Andrew Mellon who pioneered the favored Trump abuse of siccing the Internal Revenue Service (then called the Bureau of Internal Revenue) on his enemies. The enemy in this instance was Senator James Couzens, a Michigan Republican who previously had been a vice president at Ford and reputedly was the richest man in Congress. Couzens had infuriated Mellon by initiating a congressional investigation of the tax agency that risked exposing tax underpayments by Mellon companies. Mellon retaliated by directing the Bureau of Internal Revenue to investigate possible tax underpayment in Couzens's sale some years earlier of Ford stock to Henry Ford. The investigation concluded that Couzens owed $11 million in taxes (though a Board of Tax Appeals

BETTMANN/GETTY

To own $1 billion is to possess more dollars than you'll ever count. It's to possess more dollars than any human being will ever count. And *Forbes* counts 15 Americans who possess hundreds of billions.

created by Mellon himself would later conclude that Couzens was actually owed a $900,000 refund).

Also like Trump, Mellon was a tariff advocate. As treasury secretary, Mellon helped secure tariff protection for Alcoa that, a *New Republic* editorial observed in 1926, "enabled it to raise the prices of its product." Unlike Hoover, Mellon was untroubled by the 1930 Smoot-Hawley tariff that plunged the country deeper into the Great Depression. Perhaps because his own net worth was at its zenith, Mellon remained oblivious to the prospect of a sustained economic downturn. As late as May 1931, Mellon was telling the American Bankers Association that "conditions today are neither so critical nor so unprecedented as to justify a lack of faith in our capacity to deal with them in our accustomed way." This was, Mellon said, "no time to undertake drastic experiments." His son, Paul, would recall seeing the following graffito on a gas-station urinal around that time:

> Mellon pulled the whistle,
> Hoover rang the bell,
> Wall Street gave the signal,
> And the country went to hell.

Representative Wright Patman, a populist Texas Democrat, initiated impeachment proceedings against Mellon, prompting Hoover to move Mellon from Treasury to the U.S. Embassy in London. There, Mellon persuaded the British foreign office to allow Gulf Oil, in which he owned a majority stake, to drill in Kuwait. Mellon died in disgrace five years later, fending off tax investigations by the Roosevelt administration.

Mellon was in many ways a more upstanding citizen than Trump, and certainly a more competent businessman. But the lesson of his career in government is largely the same: Fantastically wealthy people who remain active participants in the economy have no place in government. As *The New Republic* put in 1926, Mellon was

> too preposterously rich to occupy with public credit the position of Secretary of the Treasury.... Whenever public business is entrusted to a man with conspicuous and enormous private interests, the discussion of most questions of public policy, which his work involves, is confused by irrepressible and distracting personal considerations.

The same sentence could have been written last week, substituting "president" or "DOGE leader" for "treasury secretary." The voting public heeded this lesson from the Great Depression through the early 1970s. Then it proceeded to forget it.

VI.

The Oligarchs' Waterloo

THE GREAT DEPRESSION CURED America of empowering oligarchs. President Franklin Roosevelt, though himself a beneficiary of inherited wealth (his net worth at death was $1.9 million), was at worst a benign oligarch. More to the point, he is generally agreed, after Abraham Lincoln, to be the second-greatest president in American history. Roosevelt relished being called a traitor to his class. He condemned "economic royalists" who, "thirsting for power, reached out for control over government itself." He said that the 1929 crash "showed up the despotism for what it was," and that his election in 1932 "was the people's mandate to end it." Roosevelt required the oligarch class to pay minimum wage, give employees a 40-hour workweek, and recognize labor unions, among other regulatory measures, and he increased the top marginal tax on income above $1 million from 25 percent to 63 percent. Later Roosevelt raised the top marginal rate to 79 percent for income above $5 million, and during World War II he raised the top rate to 94 percent, dropping the threshold to $200,000 ($3.7 million in current dollars). The top threshold remained above 90 percent most years until the mid-1960s, when it dropped to 70 percent most years until 1982.

Great fortunes continued to be built—among those who created or expanded their fortunes during the Depression were Getty, Howard Hughes, and Joseph Kennedy. But the political influence of would-be oligarchs diminished. The exception was the benign oligarch Kennedy, whom FDR appointed chair of the newly created Securities and Exchange Commission in 1934. Though credited with getting the agency up and running, Kennedy "stepped down before newer, tougher regulation went into effect," according to an official SEC history. Kennedy then wrote (with uncredited help from *New York Times* columnist Arthur Krock) a book titled *I'm for Roosevelt* for the 1936 campaign, in which Kennedy sought to reassure his fellow business leaders that "the New Deal is founded upon a basic belief in the efficacy of the capitalistic system," and that "no civilized community ever existed without restraints." The oligarchs didn't buy it, but Roosevelt won a landslide reelection anyway. In 1937, Roosevelt named Kennedy ambassador to London, and Kennedy proceeded to end all prospects of a continued career in government by opposing U.S. entry into World War II. This was partly because Kennedy feared "the loss of foreign trade that's going to threaten to change our form of government." His net worth at the time of his death in 1969 was about half a billion.

Joe Kennedy's oligarchical legacy was his children, three of whom became senators and one, John F. Kennedy, president. To varying degrees, all three followed the FDR model of playing traitor to their class. But we shouldn't overlook that John F. Kennedy successfully championed lowering the top marginal tax rate from 91 to 70 percent



FDR-backing oligarch Joseph Kennedy is served dinner during his time at the Court of St. James's. That's a young Teddy behind the waiter on the right.

(signed into law by Lyndon Johnson after JFK's assassination); that Robert Kennedy prosecuted the (outrageously corrupt) Teamsters president Jimmy Hoffa, bitter enemy of the Chamber of Commerce; and that some years later, Edward Kennedy helped push through deregulation of trucking and airlines (policies that, to be sure, were supported at the time by other liberals in good standing like Ralph Nader). In joining Trump's billionaire-dominated administration, the patriarch's grandchild, Robert F. Kennedy Jr., might be said finally to uphold the family's class interest. But Bobby Jr. is a uniquely hard case, personally opposing both big business and the public interest in his crackpot crusade against vaccination.

One hopes that the billionaire Illinois Governor Jay Pritzker, who's running unofficially for the Democratic nomination in 2028, will also play traitor to his class, but be prepared for surprises. His sister Penny, along with two other Chicago billionaires, helped persuade Obama not to support a pro-union "card check" bill that was a forerunner to today's Protecting the Right to Organize Act. Pritzker is as yet undeclared on whether he supports the PRO Act. If he never endorses it, that will tell us a lot.

From the 1930s through most of the 1970s, American government remained oligarch-unfriendly. Where economic inequality had flourished under Mellon, it shriveled after he left government. Instead, incomes either grew more equal or, at worst, grew no more unequal. Income share for the top 10 percent, which had risen to nearly 50 percent under Mellon, fell to 35 percent or less under Roosevelt and his successors until 1979 (when it started climbing again). Gross inequalities based on race and gender persisted, of course, financial and otherwise, but wages were converging. The economist Simon Kuznets of Johns Hopkins attributed this to "the dynamism of a growing and free economic society." The oligarchs were dethroned. The Nobel Prize–winning economist Claudia Goldin of Harvard and Robert Margo of Boston University called this "the Great Compression."

VII.

The Great Forgetting

IT DIDN'T LAST. IN A 2012 BOOK, I CALL the period that followed the Great Compression, which persists to this day, the Great Divergence. (I borrowed the play on Goldin and Margo's phrase from Paul Krugman.) I might also have called this period the Great Forgetting. As memories of the Great Depression faded, New Deal regulations limiting risk in the banking sector and other industries melted away; support for labor unions dwindled; antitrust prosecution grew less ambitious; minimum wage increases grew more infrequent; stock buybacks, previously banned as a form of stock manipulation, were made legal; and taxes on the rich grew less onerous.

Much of the impetus for the Great Forgetting, University of Arizona historian David N. Gibbs reports in his 2024 book *Revolt of the Rich,* was corporate dissatisfaction with its own performance amid spiraling inflation and rising global competition. "Is the Rate of Profit Falling?" asked a 1977 paper by Harvard's Martin Feldstein and a 22-year-old wunderkind named Lawrence Summers. Yes, it was. The annual rate on return of nonfinancial capital, they found, had dwindled from 10–13 percent in the 1950s and 1960s to an average of 7.9 percent in the 1970s. In 1975, William Simon, treasury secretary for President Gerald Ford, complained that capital formation in the United States was "the lowest of any major industrialized country in the free world."

Rather than blame themselves—rich people are famously terrible at that—or even the unique economic disruption from President Richard Nixon's taking the

JOHN F. KENNEDY LIBRARY FOUNDATION. KENNEDY FAMILY COLLECTION. JOHN F. KENNEDY PRESIDENTIAL LIBRARY AND MUSEUM, BOSTON

United States off the gold standard in 1971 and the Arab oil embargo in 1973—the business community blamed ascendant liberals and the left. And not just businesspeople. Journalists got into the act, too. In 1974, Gibbs reports in *Revolt of the Rich, Business Week* advised that many Americans would have to "accept the idea of doing with less so that big business can have more." The following year, the respected economist Arthur Okun, who'd been President Johnson's chairman of the Council of Economic Advisers, gave a series of lectures at Harvard that argued economic equality and economic efficiency were in conflict; increase one, and you'd decrease the other. (Not a lot of people believe this anymore.)

Such sentiments fell on well-tilled soil. Nixon, whose White House famously once proposed firebombing the Brookings Institution, was, Gibbs writes, actively raising money to elevate the profile of a backwater pro-business think tank called the American Enterprise Institute, which had attracted little attention since its founding during the New Deal. By 1971, Charles Colson, who led the effort with fellow White House staffer Bryce Harlow, could boast in a memo, "we have now more than doubled their operating budget," and "they are taking on a number of assignments that are very important to us." Harlow had spent the previous several years playing Johnny Appleseed for the nascent corporate lobby, traveling the country to urge big business to be more aggressive in defending its interests. Lewis Powell did the same in 1971, shortly before he went on the Supreme Court, in a memo to the Chamber of Commerce that complained "the American economic system is under broad attack" from "Communists, New Leftists and other revolutionaries," by which he meant, principally, Ralph Nader. *Barron's* editor Robert Bleiberg seconded this in 1972: "Perhaps the most downtrodden and persecuted of all American minorities [is] corporate enterprise.... Isn't it about time that investors began to fight back?"

Oligarchs bankrolled this counteroffensive. Among those whom the White House solicited for assistance building AEI was the oligarch Richard Mellon Scaife, grandnephew of Andrew Mellon, from whose fortune Scaife inherited more than $500 million. (Scaife would die a billionaire in 2014.) Scaife was Nixon's second-largest fundraiser in 1972 and would later provide crucial seed money to the Heritage Foundation and the Manhattan Institute. Still later, Scaife would bankroll smear campaigns against Bill and Hillary Clinton. Scaife was no one's idea of a benevolent philanthropist; asked in 1981 by a female reporter why he contributed so much money to the New Right, he replied, "You fucking communist cunt, get out of here."

Others who funded right-wing nonprofits included the billionaire oligarchs Joseph Coors and Charles Koch, along with assorted oligarch-funded organizations including the John M. Olin Foundation and the Lynde and Harry Bradley Foundation. "Enormously wealthy right-wing donors," wrote the journalist Jane Mayer in her 2016 book, *Dark Money*, "transformed themselves from the ridiculed, self-serving 'economic royalists' of FDR's day into the respected 'other side' of a two-sided debate."

The foundations, Mayer observed, constituted a "weaponizing" of traditional philanthropy. The Olin Foundation began life in 1953 as a conventional, paternalistic organization that gave money to museums and hospitals. Its funder, John Olin, was former president of the Olin Corporation, a privately held conglomerate founded in 1894 by his father, Franklin, that owed much of its prosperity to government contracts during two world wars. *Fortune*'s "Super Rich" list of 1957 ranked Olin and his brother Spencer the thirty-fifth wealthiest Americans, with a combined net worth of more than $75 million (about $870 million in today's dollars).

Olin was radicalized in 1972 when the Environmental Protection Agency, created just two years earlier, issued regulations tightening production of the pesticide DDT, of which the Olin Corporation controlled 20 percent of the American market. The Olin Corporation was also targeted for dumping mercury into the Niagara River and other waterways. "My greatest ambition now," Olin said in a 1977 interview, "is to see free enterprise re-established in this country. Business and the public must be awakened to the creeping stranglehold that socialism has gained here since World War II." That same year, Olin hired Ford's bomb-throwing Treasury Secretary William Simon to be president of the Olin Foundation, where he worked to create a conservative "counter-intelligentsia."



GUY DE LORT/PENSKE MEDIA/GETTY

Richard Mellon Scaife (right) at a dinner at the Ford White House for Pakistani Prime Minister Zulfikar Ali Bhutto in 1975. He was a key bankroller of right-wing institutions and causes.

The billionaire counteroffensive was further torqued by a series of Supreme Court decisions loosening restrictions on campaign finance by equating money with speech. These began with *Buckley v. Valeo* (1976), which ruled that government-mandated restrictions on campaign spending, including by independent committees and a candidate's own funds, violated the First Amendment. The culminating decision was *Citizens United* (2010). That ruling is remembered as eliminating a 117-year

In 1976, J. Paul Getty died the world's richest man, with $6 billion. Elon Musk has $431 billion. Correcting for inflation, he's *more than 10 times wealthier* than the richest man in the world half a century ago.

prohibition on political campaign spending by corporations. But publicly held corporations of the type that dominate the S&P 500, and with which we're most familiar, don't typically want to spend on campaigns (apart from company political action committees, where contributions are limited and come technically from individual employees). Public corporations shun such activity because they don't want to rile stockholders.

What *Citizens United* really did was open the floodgates to campaign spending by private corporations, which is to say companies owned by oligarchs. It was the billionaires' Magna Carta. The ruling eliminated virtually all restrictions on independent campaign expenditures, based on the presumption that these weren't coordinated with political candidates. (That this presumption was wrong was plainly obvious to anybody who was paying attention.) The ruling begat Super PACs, which (unlike regular PACs) could accept and give unlimited amounts, and "dark money" 501(c)(4)s—ostensible "social welfare" nonprofits, which allowed billionaire "philanthropists" to spend unlimited funds directly on political campaigns, with only slightly more restrictions, without disclosing their source. Meanwhile, for unrelated reasons, the number of publicly held corporations—the type that, *Citizens United* be damned, *didn't like* giving to political candidates—shrank during this period by nearly half, from about 7,000 in 1996 to about 4,000 in 2020. In that sense, capitalism itself was getting less democratic and more hostage to the whims of oligarchs and their privately held companies.

In 2024, *Citizens United* enabled Trump to treat his official campaign as an afterthought and to focus fundraising efforts on Super PACs that *Citizens United* presumed he wouldn't control, but did. About 44 percent of all the funds that supported Trump in 2024 came from 10 individual donors. Although Kamala Harris outspent Trump overall (demonstrating that money isn't everything), of the top 10 donors to either candidacy—the bulk of it to outside groups—seven supported Trump. Harris won the money race, but Trump won the billionaire oligarch race.

But now I'm getting ahead of our story.

VIII.

The Reagan Reversal

IN RETROSPECT, THE OLIGARCHS eliminated the New Deal consensus with astonishing speed. Setting Nixon's 1968 election as the starting gun and Ronald Reagan's 1980 election as the finish line, it was the work of a dozen years. This was all the more remarkable, given the major setback of Watergate, which gave Democrats enormous congressional gains in 1974 and the presidency in 1976.

Watergate was an oligarchic hiccup, given that the most plausible reason for the Nixon White House–directed break-in at the Democratic National Committee was to retrieve evidence Nixon believed (wrongly) to be there of a $100,000 cash bribe (or perhaps $50,000) that he'd accepted from the billionaire Howard Hughes. When Hughes gave the bribe, he was worried that the Justice Department's antitrust division wouldn't let him buy the Dunes Hotel in Las Vegas, and also that the Atomic Energy Commission permitted nuclear testing in Nevada. "Howard Hughes wanted to own the president," former Hughes deputy Robert Maheu explained in a 1973 deposition after Hughes fired him, "choose his successor, members of the Supreme Court, senators, congressmen, and politicians at all levels."

Another oligarchical aspect of Watergate was its financing by slush funds solicited from corporations (illegally) and the rich, collected on occasion by Nixon's oligarch best friend and factotum, the Florida multimillionaire Bebe Rebozo. Among Nixon's most generous campaign donors was the oligarch W. Clement Stone (net worth: $500 million), a deeply eccentric self-made insurance tycoon who wore spats and began each day saying, "I feel happy! I feel healthy! I feel ter-r-r-ific!" Stone contributed nearly $5 million to Nixon's presidential campaigns in 1968 and 1972 and later said he would have given $10 million if asked.

Stone preached a self-help gospel that he called PMA (for "positive mental attitude") and claimed to have schooled Nixon in its precepts after his twin political defeats in the 1960 presidential election and the 1962 California gubernatorial election (the latter was where Nixon famously told the press, "you don't have Nixon to kick around anymore"). "I found this terrific change in this man," Stone told an interviewer in 1973, "this drastic change, almost 180-degree turn from somewhat of a negative personality to a positive personality." Stone also insisted sunnily that "not a dime" of his money funded any of the unethical activities exposed in the various Watergate scandals, which seems improbable but was never disproved.

Ronald Reagan's closest friends were a group of deeply conservative West Coast businessmen, known collectively as the kitchen cabinet, who'd gotten wealthy during the postwar boom in Los Angeles. The billionaire in this crowd was Walter Annenberg (net worth at death: $8 billion), whose annual New Year's Eve dinner at his Rancho Mirage estate, Sunnylands, Reagan attended regularly. As president, Reagan named Annenberg's wife, Leonore, White House chief of protocol. (Annenberg had previously been ambassador to London during the Nixon and Ford administrations.)

Reagan's wife, Nancy, absorbed most of the criticism for the couple's taste for lavish living, with critics comparing her to Marie Antoinette. The former Hollywood actress punctured this image in 1982 by





Left, Richard Nixon with multimillionaire pal Bebe Rebozo in Key Biscayne, Florida, in 1971; right, Ronald Reagan yukked it up in the White House in 1982 with, among others, Walter Annenberg (center).

NATIONAL ARCHIVES; CORBIS/GETTY

making fun of it at the annual Gridiron Club dinner, singing to the tune of "Second Hand Rose" that she gave her secondhand clothes "to museum collections and traveling shows." But as the Reagans prepared to leave Washington six years later, *Time* reported that she'd received gifts of designer dresses worth tens of thousands of dollars, ostensibly borrowed, and not reported them on the couple's tax returns, prompting the first lady to claim they had been returned.

In retrospect, Nancy's hazing was a bit sexist, because Ronald Reagan loved the rich no less than his wife did, and the ramifications were considerably more profound. Some trimming back of taxes and regulations had already occurred under President Jimmy Carter, but Reagan greatly accelerated these, dropping, for instance, the top marginal income tax rate from 70 percent to 28 percent. Reagan's Democratic successors would ameliorate these changes somewhat, but mostly they couldn't stop the pendulum from swinging rightward (the top rate has never again reached 40 percent). Even President Biden, who moved economic policy the furthest leftward of any of them, never made much headway on taxes. By 2018, Emmanuel Saez and Gabriel Zucman reported in their 2019 book, *The Triumph of Injustice,* effective tax rates on capital fell below effective tax rates on labor for the first time in at least 100 years. The proximate cause was Trump's 2017 tax cut. Meanwhile, labor's share of national income (relative to capital) fell from 67 percent in 2000 to 60 percent in 2024—its lowest level, the George Mason University economist Tyler Cowen calculated, since 1929. Human beings were losing ground to the almighty dollar.

Billionaires benefited the most. Last year, Zucman reported that although income taxes are progressive up to incomes of about $21 million, they reverse course and turn regressive after that, leaving billionaires with an effective tax of 8 percent. That's less than half the effective tax paid by the "merely" rich. One reason was a growing reluctance to tax estates. The top marginal rate on estates dropped from 77 percent under Roosevelt and his successors to 70 percent under Carter to 55 percent under Reagan. President George W. Bush phased out the estate tax entirely in the early aughts, thereby enlarging the estates of billionaires John Kluge, Walter Shorenstein, and George Steinbrenner. President Obama revived the estate tax but didn't dare raise the top threshold beyond 40 percent, where it remains today.

For the superrich, the Reagan Reversal didn't happen solely at the federal level. States also started competing to eliminate the "rule against perpetuities," which limited how many generations you could shield capital from taxation in a family trust. Before the 1980s, most states enforced the rule against perpetuities. But a wave of deregulation initiated by Congress in 1986 spread to the states, and today most states have repealed it. Even before Trump, it was the best time in at least a century to be a billionaire.

IX.

Trumpigarchy

DONALD TRUMP HAS A TROUBLED history with the *Forbes* 400. He first appeared in the 1982 tally with a net worth of $100 million, according to a 2018 *Washington Post* essay by former *Forbes* reporter Jonathan Greenberg. Trump tried and failed to persuade Greenberg that his family's real estate business was worth more than $900 million. He even got his lawyer, Roy Cohn, to pester Greenberg. But *Forbes* went with $100 million. Trump and Cohn performed this Mutt and Jeff routine again in 1983, with Cohn now trying to persuade Greenberg that Trump was worth $700 million. Against his better judgment, Greenberg wrote that Trump had $200 million. In 1984, Greenberg bumped Donald up to $400 million after receiving a phone call from a fictitious "Mr. Barron" who was really and quite obviously Trump. "Mr.

Barron" claimed Donald owned 90 percent of the family business, but Greenberg later found out that during that period Trump "had zero equity in his father's company," and that he should never have appeared on the *Forbes* list at all.

Trump eventually became a real billionaire, but he fell off the *Forbes* 400 list from 1990–1995 and in 2021 and 2023—these last two times partly because there were by now so many billionaires in America that the *Forbes* 400 list couldn't include them all.

Trump's travails with the *Forbes* 400 (and with money generally) reflect two traits—prevarication and instability—that are also the hallmarks of his presidencies. He's an oligarch, but a shaky one, with a $500 million fraud judgment hanging over his head (the case is still on appeal in New York) and more than half his net worth (now $5.2 billion, per *Forbes*) tied up in social media and crypto stakes (which he didn't pay for) that monetize his presidency and blatantly violate the emoluments clauses of the Constitution. If Aristotle saw aristocracy degrading into oligarchy, Trump is oligarchy degrading into kleptocracy.

In his first term, Trump passed—with lobbying assistance from Fred Smith, the oligarch president of FedEx (net worth: $5 billion)—a tax cut that, according to the nonprofit Center on Budget and Policy Priorities, will this year deliver an average of more than $60,000 to the one percent and less than $500 to the bottom 60 percent. Trump also lowered the top corporate tax rate from 35 percent to 21 percent. He now wants to lower it to 15 percent and to extend the first-term cut another 10 years.

Trump also harbors fantasies of displacing much of the progressive income tax with revenue raised from tariffs that, at least for now, he can impose without consulting Congress. "Instead of taxing our citizens to enrich other countries," Trump said in his inaugural address, "we will tariff and tax foreign countries to enrich our citizens." Trump's commitment to this fever dream explains why he keeps slapping tariffs everywhere, taking them off when they send the stock and/or bond markets into a tailspin, then later reimposing them. He really wants that revenue! Trump's billionaire oligarch Commerce Secretary Lutnick is reportedly working to set up something called the External Revenue Service to collect the duties.

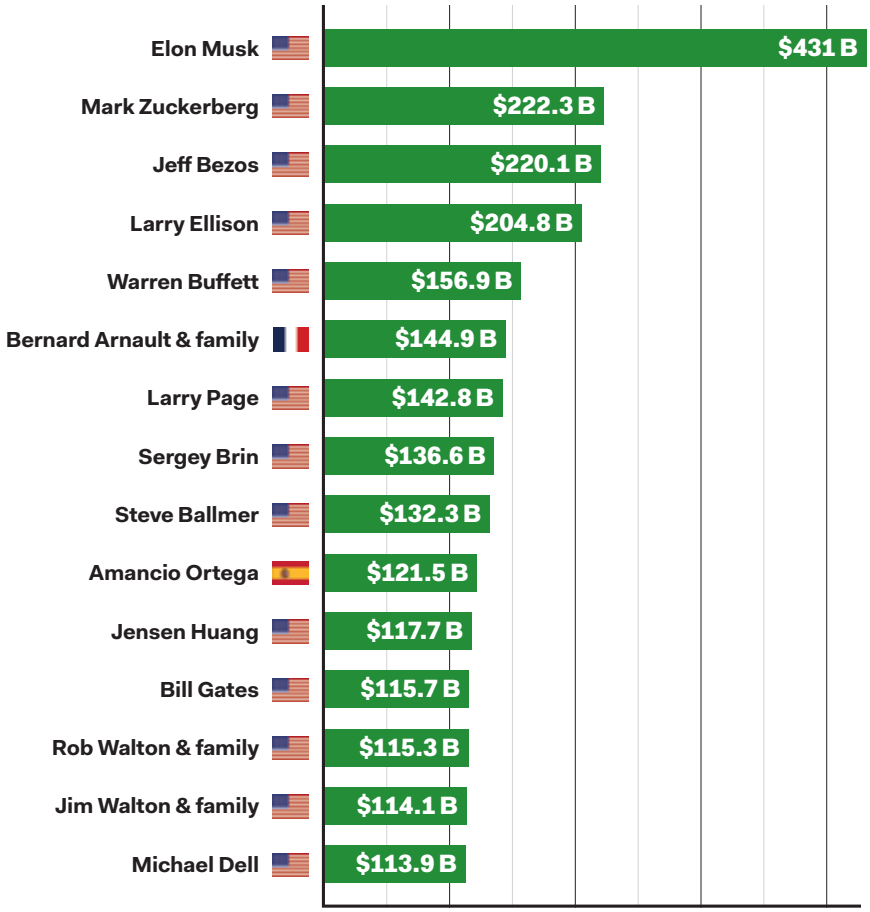
You would think that if a government of, by, and for billionaires could do nothing else, it could keep the stock and bond markets from tanking. After all, nobody has more to lose from a plunging market than a billionaire. But a gift for making money does not translate into a gift for understanding economic policy. If it did, Andrew Mellon would have reacted less foolishly to the 1929 crash.

More charitably, Trump's billionaires had every reason to conclude, from Trump's first term, that when the interests of the MAGA rabble conflicted with those of the oligarchs, Trump would choose the oligarchs. Save for a few tariffs (which helped some workers and hurt others), and a somewhat tougher trade agreement with Mexico and Canada, endorsed by the AFL-CIO, that Trump no longer honors, the working class got bupkes out of Trump's first term. Trump appointed anti-union members to the National Labor Relations Board, which governs labor-management conflicts; he reduced the number of workplace safety inspectors at the Occupational Safety and Health Administration; he dismantled fiduciary protections for retirement funds established by Obama; he allowed poultry plants with records of severe injuries such as amputations to increase line speeds; he threatened to veto any legislation that raised the minimum wage to $15; and he tried to repeal the Affordable Care Act.

The billionaires were correct to presume Trump would continue to screw the working class in his second term and, because of his anti-immigration stance, pay no political price for it. Theoretically, Trump's crackdown on immigration threatened oligarchs by eliminating cheap labor, but it never achieved sufficient scale to cause them economic harm, and likely never will. They were also correct to

The 15 Wealthiest Billionaires

Data source: Forbes



All figures in this graphic are accurate as of May 28, 2025.
The values shown are subject to market fluctuations.

presume that Trump would once again throw a wrench into the regulatory machinery (this time through mass firings, often illegal) and extend and expand the 2017 tax law's giveaways to the rich. These are so pricey (along with proposed tax exemptions for overtime pay and tips that may never come to pass) that congressional Republicans briefly floated a tax hike on the wealthy. But Trump shot that down, first by suggesting he'd pay a price in the next election (never mind that Trump is barred by the Constitution from running again) and then by saying "a lot of the millionaires would leave the country." The real reason he couldn't support this was that it would bleed the oligarchs.

So yes, the billionaires were mostly correct in believing Trump would pamper them. Where they went wrong was in presuming Trump would not destroy the economy. He didn't during his first term, but there's a decent chance he will in his second, and the billionaires in his Cabinet (and his half-billionaire Treasury Secretary Bessent) may be powerless to stop him. At least one of those billionaires, Commerce's Lutnick, spends half his time publicly egging Trump on to keep tariffs high (while privately saying he shouldn't). The fact that Democrats always manage the economy better than Republicans, by any metric you can name, and have done so for the better part of a century, has never penetrated the billionaire oligarch's skull, because that would require him to recognize that a.) lowering taxes does very little to stimulate economic growth and (as the bond market will tell you) quite a bit to undermine it; and b.) reducing regulation, especially in the financial realm, is profoundly destabilizing, as witnessed in the savings and loan crisis of the late 1980s and the subprime mortgage crisis of two decades ago.

Neither truth is anything a billionaire oligarch wishes to believe. This is compounded by the fact that the more money you possess, the less likely it is that anybody will ever want to tell you that you're wrong about anything.

Add all this up and it's difficult to know who in the Trumpigarchy is servant and who is master. On the one hand, Trump's political fortunes and personal solvency depend on the goodwill of billionaires. Shortly after the inauguration, the blockchain analysis firm Chainalysis reported that 94 percent of the $TRUMP and $MELANIA memecoins (satire is dead) were owned by a mere 40 crypto "whales" in amounts worth $10 million or more. Their value subsequently fell steeply, prompting Trump to offer the top 220 memecoin holders an "intimate private dinner" with the president where they could "Hear close up, from President Trump, about the future of Crypto!" Everything is for sale.

On the other hand, the crazy Liberation Day tariffs and Trump's idle threat to renege on some of the $36 trillion national debt, which was so potentially catastrophic that many news outlets pretended he didn't say it, are a mentally unstable old man's way of saying nobody, not even a billionaire oligarch, will tell him what to do. Nixon cultivated a "madman theory" to win concessions by frightening North Vietnam and the Soviet Union into believing he might otherwise vaporize them with nuclear bombs. With Nixon, it was an act. With Trump, it isn't. He's genuinely unwell, and though he doesn't seem keen on dropping nuclear bombs, he does like to flirt with creating a global depression. In which case it might finally dawn on billionaires that they chose the wrong horse. Until then, the balance of power between Trump and his billionaires will shift back and forth.

X.

The Road From Here

ARISTOTLE, WHO WAS NO GREAT FAN of democracy, nonetheless concluded that it

> appears to be safer and less liable to revolution than oligarchy. For in oligarchies there is the double danger of the oligarchs falling out among themselves and also with the people.... We may further remark that a government which is composed of the middle class more nearly approximates to democracy than to oligarchy, and is the safest of the imperfect forms of government.

Amen. But Aristotle offered no guidance on what to do about an oligarchy that acquires power by democratic means. Nor did he reckon that the middle class would dwindle—from 61 percent in 1971, according to a Pew Research Center study, to 51 percent in 2023.

Aristotle could not possibly conceive the proliferation and growing wealth of the American billionaire. In 1976, Getty died the world's richest man, with $6 billion. Musk has $431 billion. Correcting for inflation, the richest man in the world today is *more than 10 times wealthier* than the richest man in the world half a century ago. Jeff Bezos and Mark Zuckerberg are each six times wealthier than Getty was. Larry Ellison and Warren Buffett are five times wealthier. Even the Walmart heiress Alice Walton is three times wealthier than Getty, and that's after she spent hundreds of millions to build Crystal Bridges, a world-class art museum in Bentonville, Arkansas.

When you possess this much money, buying political influence looks like a bargain. Warren Stephens spent a combined $7 million to purchase his ambassadorship. But that's nothing compared to the $31 million he paid a decade ago to buy a mansion in Carmel, California. Jeff Bezos spent $250 million to buy *The Washington Post* a dozen years ago. But he paid twice that to purchase the world's largest sailing yacht, which clocks in at 417 feet and plies the seven seas with a support vessel that's 246 feet long and carries additional crew.

The oligarch Donald Trump, in auctioning himself and American government to the highest bidder, may well match or surpass the stew of corruption that Washington created during the Gilded Age. That's on him. But it's on the rest of us that over 50 years, through economic policies that coddled the rich under both Democrats and Republicans, American wealth concentrated to such a degree that a Trump presidency—make that two Trump presidencies—was not only possible, but perhaps inevitable.

We have the power to stop, through more sensible tax and regulatory policies and a resurgence of union organizing, the torrent of wealth flowing upward to billionaires. I worry a lot about what will happen if we don't act soon. Many people fear an abrupt end to democracy under Trump. I don't, especially. What I do fear, though, is that unless we find a way to correct the wealth-based power imbalance that gave us Trump in the first place, our democracy will flicker out more gradually. To paraphrase Louis Brandeis: We can keep our democracy, or we can hatch our first trillionaire. We really can't do both. TNR

Timothy Noah *is a staff writer at* The New Republic.

The last 50 years have been a sickening catastrophe for the working class and have created another class of people who really do think they're better than everyone else. There is an obvious cure for their unearned sense of entitlement.

THE RICH SHOULD BE PAYING MORE— AND YES, THAT MEANS ME

By Abigail Disney

Photograph by Beowulf Sheehan



MUNDANE AS IT IS TO INVOKE F. Scott Fitzgerald's famous reflection that the rich are different, it is nevertheless important to note that he made the observation in times not unlike our own, when the gap between rich and poor was breathtakingly wide and the country only a stone's throw away from a great collapse, triggered, in large part, by the very excesses the corporate class had bullied into existence.

The very wealthy think they are different, too, but not in the way Fitzgerald had in mind. The Andreessens and Thiels of the world would have you believe that the difference between them and everyone else is that they possess abilities, powers of discernment, and work ethics unique to people like them, and that their wealth is not only a direct result of those enviable traits but also a reflection of their superiority. Whether Fitzgerald had something else in mind I cannot say, but in my experience, the rich are different because money changes them.

To be clear, I am a member of the class of which I now speak. I'm a long way from being a billionaire, but I'm rich enough to tell you that we are all warped. Not only is the unearned and unasked-for wealth I have enjoyed no indication of my own nobility; it's quite the opposite. The rich are different because of the way we've been shaped by all the things that come with wealth: entitlement, impunity, narcissism, isolation, inability to share power, unwillingness to take criticism, trifling access to natural human empathy, and a perversely cultivated ignorance, to name a few. The greater the wealth, the bigger the difference.

Privilege isn't the problem in and of itself; it's only positional. Slouching into privilege is the problem. An advantage like extreme wealth, inherited or earned, curdles quickly into entitlement. And when entitlement is widely distributed among the very powerful, it becomes everybody's problem.

Examples of entitlement are legion, both fictional and not. *The White Lotus* wouldn't be nearly as compelling TV as it is absent the entitled twits at its core. What makes those characters so easy to hate-watch is the way entitlement can cause an otherwise normal person to accept and even revel in the unnatural and morally dubious distinction between rich and poor in a time of radical inequality. The reveling requires inhuman levels of hardness, cynicism, and a deplorable level of chosen innocence.

Speaking from experience, I say it takes a very thick skin to manage the dissonance—cognitive, spiritual, moral, and emotional—that comes from walking by a human being asleep on a cold sidewalk in the wealthiest nation in the history of the world. Without a certain willed unknowing, I'd lose my mind. And, weirdly, staying aware of how close I am to losing my mind is precisely what keeps me sane.

Of course, it is not possible to stop and help every person. To try to do so would negate my ability to help anyone. But it is possible to see them, to understand them as equal in rights and dignity to oneself, and to feel at least some kind of feeling about their predicament. The more ease one feels at each of these interactions—and ignoring someone is, in fact, a form of interaction—the closer one gets to believing that empathy is at best an encumbrance and at worst the biggest challenge to an otherwise well-functioning society.

The proliferation of luxury private spaces is one way to circumvent the icky feelings of discomfort that come with moving through inequitable public spaces. The private planes, private lounges, private clubs, and private health care services that have mushroomed in the last couple of decades are one coping mechanism to which the very wealthy turn. But the impulse to cordon off public space—on top of being dangerously close to an acknowledgment that what is right under our noses is, in fact, making us feel bad—only supercharges one's sense of entitlement. In my own life I have found my capacity to wait in a line, to stand in a crowd, or to wait for service in a busy restaurant to be atrophying.

One person I know, when dialing 911 in an emergency, stopped for a second to ask themselves, "Isn't there a special number for someone like me to call?" This is a little funny and a lot tragic. When adrenaline fails to trump your sense of entitlement, when a medical emergency still cannot convince you that you are not something better than merely human, you've lost yourself to catastrophic arrogance.

NONE OF THIS WOULD matter much if not for the fact that where extreme wealth goes, power is never far behind. And power, like money, compounds. Power and wealth intertwine like snakes on a caduceus. Seeking either is like drinking salt water: The more you consume, the thirstier you become. Because of this, and because empathy can feel like an annoyance easily weaponized by the enemy, the wealthy are the very last people we want to trust with the lion's share of power. And yet that's precisely what we've done—we've constructed a government of callous power.

Our wealth gap didn't just happen. The economy doesn't work like Newton's laws. It does what it does because people

PREVIOUS PAGE: HAIR AND MAKEUP BY ROMANA LAI @ROMANANYC

decide what it should do and implement policies to achieve those ends. In overcoming the devastation of first the Depression and then World War II, the U.S. economy managed to generate three-plus decades of relative wealth equity. And then, just like that, that relative equality began to ebb, not only as a fact but even as an aspiration. Any number of charts and graphs can drive this point home, but we don't need charts and graphs to tell us what we can see as plain as day.

A long, well-funded plan is coming to fruition in this moment. It began forming in the aftermath of Barry Goldwater's humiliating 1964 defeat at the hand of American voters, found expression in the influential 1971 Powell Memo that outlined the need for conservatives to invest in politics, and reached optimal velocity with Ronald Reagan's election in 1980. It has been a campaign of policy change, education reform, and activism to capture the judicial branch. But more than anything, it has been a wildly successful public persuasion campaign that was spurred by an uncharacteristically telegenic and avuncular Milton Friedman on *The Phil Donahue Show* in 1979, telling America that "the world runs on individuals pursuing their separate interests," and it has culminated in the festival of reciprocal admiration and unquestioning mutual back-patting that constitutes today's business climate.

The last 50 years have been a sickening catastrophe for the working class, a slow-motion emergency that unfolded right under our noses. Here we stand, with more wealth disparity than ever, with the super-wealthy unabashedly demanding ever more for themselves, and with an oligarchic president and Congress readying to offer us another tax break. This cut will come in spite of poll after poll showing that the inequity is intolerable to the general public, and that the wealthy should be taxed more. All this has been happening while, at the behest and with the loyal assistance of the world's richest man, the federal government continues to be strip-mined. As clunky and inefficient as our government is, its condition—once DOGE gets done with it—will be feeble enough to drown in Grover Norquist's notorious bathtub.

Were you worried about corruption? Well, I hope you've had your seat belts buckled while Elon Musk wielded his sword of Damocles over the departments from which he stands to gain contracts, payment, and influence, and by which he would otherwise be regulated. Watch as Peter Thiel and Bill Ackman cheer on the disassembly of the American university system, all the while preparing their business plans for the for-profit system with which they'd like to replace it. Were you worried about war? Well, our billionaire president has all sorts of fresh ideas about that. Nepotism? We are about to see what real affirmative action looks like.

Months into his tenure, Ronald Reagan attacked unions and public education, paralyzed the Environmental Protection Agency, stripped the public sector, and finished that all up with massive tax cuts. He also left behind a government in greater debt than when his term started. George W. Bush gave us a tax cut we didn't need, started two wars with no clear objectives and no exit plans, and led our government from the surplus Bill Clinton had left behind to a deficit from which we have never recovered. In Trump 1.0, we got another unnecessary tax cut, the benefits of which went almost exclusively to the very wealthy, which created no jobs, and is estimated to have added nearly $2 trillion to the national debt.

Advocates of that 2017 tax cut promised that rising wages for working people would "trickle down" from the top, but it didn't exactly work out that way. Those in the bottom 90 percent of company income distributions saw no change in their earnings, while CEO salaries soared, and corporations directed roughly 80 percent of their increased cash flow not to workers, but to stock buybacks and dividend payouts, And remember: The richest 10 percent own over 90 percent of shares. As workers have been asked to do ever more for wages that never rise commensurate with productivity, much less inflation, CEO pay has ballooned from around 42 times the average worker's pay in 1980 to an outrageous 538 times today, according to a report by the Institute for Policy Studies. At every turn, the wealth keeps on trickling upward, defying gravity, logic, and any promises made along the way.

There is a meme going around that captures the spirit of this economic system. A photo shows Ronald Reagan and George H.W. Bush, along with members of Reagan's Cabinet, laughing uproariously at some joke. The caption reads: "We told them wealth would 'trickle down'!" In the absence of shame, corruption turns into naked kleptocracy. In the absence of accountability, an enfeebled government becomes kakistocracy—government by the worst, the least qualified, and the most unscrupulous.

As the Bible says, "Ye shall know them by their fruits." (Matthew 7:16)

BUT THERE IS A PATH out of here. And it starts just where the oligarchs started a half-century ago—with taxes. If tax cuts were the bedrock upon which this faltering system was constructed, tax increases will be its Achilles' heel.

In 2019, Rutger Bregman, Dutch writer and historian, caused a kerfuffle at the World Economic Forum in Davos, Switzerland, when he suggested that, with all the wealth in the room, with all the private jets gridlocked at the local airport and all the talk of philanthropy, not one word had yet been said about taxes. The spontaneous (albeit scattered)

The rich are different because of the way we've been shaped by all the things that come with wealth: entitlement, impunity, narcissism, isolation, inability to share power, unwillingness to take criticism, to name a few.

applause that erupted at that moment was quite a departure from Davos's normally reserved vibe.

Bregman went on to talk about a challenge Dell Technologies CEO Michael Dell had posed on an earlier panel, with respect to a 70 percent top marginal tax rate: "Name a country where that's worked ever." Bregman reminded the audience that he could name one, and so can I. It is the United States of America. From the 1940s to the 1960s, when my grandfather (Roy O. Disney, who co-founded the Walt Disney Company along with his brother Walt) accumulated most of his wealth, the top marginal rate was sometimes as high as 91 percent. The estate tax was as high as 77 percent. And yet somehow he was still driven to innovate, and, somehow, he was able to accumulate enough wealth to provide for three generations beyond himself.

Of course, that was long ago and in a very different economy. But instead of brushing this part of our history aside, it wouldn't hurt to ask if the current state of play is worthy of a country that claims to be fair, equitable, and supportive of social mobility. If massive inequality was not the plan all along, I suspect somebody somewhere might have raised the alarm long before now. And ever since the Supreme Court's *Citizens United* decision 15 years ago, corporations and the wealthy class have pressed every advantage to pad their wealth and expand their power. The result is an American oligarchy; or, given the male-dominated nature of this particular incarnation of oligarchy, maybe "broligarchy" is the more apt term.

There is a utilitarian argument for why tax avoidance is a danger to the well-being of any economy. Disneyland thrived because of the national interstate highway system my grandfather's taxes helped to pay for. The court system was healthy and high-functioning enough to enforce intellectual property and trademark law to protect the studio. And the workers who made it all happen could count on access to decent and affordable health care, a pension, roads that wouldn't break their cars' axles, and quality education for their children, all the way through graduate school, that did not break the bank.

The obstinacy of the anti-tax position leads to inescapable bouts of hypocrisy. Corporations' position on taxes—specifically that the answer is always and everywhere an adamant NO—should be making some people uncomfortable. Considering how relentlessly they have lobbied to keep taxes low, corporations were nevertheless some of the first to suggest that the government should step in with unemployment benefits during the pandemic to ensure the consumer demand that would continue to fuel their profits. But that's just the tip of the iceberg in terms of what the taxpayer has been asked to subsidize. Taxpayers subsidize oil and gas companies that enjoy profits in the billions of dollars—billions that will never go on to serve the public interest. A more discreet form of taxpayer subsidy is the way our taxes fund the social services many full-time employees are forced to use. Employees at Walmart, for instance, are among the largest percentage of full-time workers who have no choice but to rely on food stamps, leaving taxpayers bearing the burden of the corporate refusal to pay a livable wage. Yet somehow, year after year, Walmart remains profitable, its shareholders happy as clams.

What Rutger Bregman took on at Davos those years ago is to me the most compelling argument for why it is time to fundamentally change what we think of as business as usual. Wealth has corrupted this country, and to pretend that the corporate decisions and strategies that generate much of that wealth have no moral dimension, or that taxation is a strictly utilitarian enterprise, is to pretend that money isn't personal—that a person's wage is not a life-defining condition. But if a business cannot pay a living wage, the problem is not the fault of employees. The problem is the business plan.

A tax code is a communal expression of social priorities—not simply a set of rules to be gamed. A tax code is a statement of moral principles. If a stranger were brave enough to read our tax code (which is several times longer than the Bible), the only conclusion they'd arrive at is that capital matters more than people, and that corporations and the very wealthy must be protected no matter the consequences for the overwhelming majority of citizens.

Over the years, as I've more and more often felt called to speak up about this calamity, the pushback on social media and from commentators has contained a healthy dose of, "Well why don't you give it all away?" The assumption central to that question is that I am not busily engaged in doing precisely that. What's more, it misses the fact that taxes are obligations, while philanthropy is optional. The well-being of any society should not rest in the capricious hands of a wealthy class that notoriously does not play well with others, can do whatever it wishes, stop whenever it wants, and is accountable to precisely no one.

Philanthropy will not save us. The moneyed class has rarely offered up any significant percentage of its net worth, and even if it did, the funds could never equal the work government does as part of its day-to-day business. Social Security, Head Start, Medicare and Medicaid—these are social programs that have changed exponentially more lives than anything any philanthropy can point to as a testament to its work (with the possible sole exception of the Gates Foundation's excellent vaccine program).

What's more, the philanthropists who want you to rely upon their benevolence to replace much of what the government does are some of the same people who have forced it to abandon the very programs that would moot much of their work. To be clear, advocates for a philanthropic alternative to government programs are asking that the government stop doing essential, life-and-death work at scale because government spending is always bad, and replace it with far less capacious programs, with no input from or accountability to voters and no recourse should that work be done badly or stop suddenly. But even taking inefficient bureaucracies into consideration, the public sector (often in partnership with philanthropy) has done a flawed but decent job of cleaning up and protecting our shared air and water; of ensuring that scientific research is robust, reliable, and cutting-edge; of guaranteeing that the poorest of the poor are not prevented from accessing the vital medical services that are their right; of protecting our elderly from poverty and dependency; of ensuring that our transportation systems continue to bolster and facilitate a vibrant economy; and of safeguarding our legal structures to support and defend our human rights.

History has led Americans to expect these jobs to be done well and at scale. The much-touted electoral anger we have watched grow in the last decade has risen in part as a result of voters having watched those expectations flouted as the resources our government requires to keep its promises were and continue to be steadily choked off. Neither philanthropy nor privatization will improve conditions for the harrowed American worker, nor for nearly enough other Americans who rely on government support simply to get through their days.

TAXES GOT US INTO THIS MESS, and taxes are the only way out. The way to prevent the oligarchs seizing ever more power is to tax them proportional to their advantages (or more), to get money out of politics, and to acknowledge the simple truth that any person working full-time deserves a living wage.

Patriotic Millionaires, a group of which I am an enthusiastic member, despite the strategic obnoxiousness of our name, proposes a new plan for America, one that will stabilize the nation in the short term, and ensure that stability lasts over the long term as the economy continues to change. America 250: The Money Agenda starts with a "Cost of Living" Tax Exemption that will ensure that working people won't be taxed into poverty by the federal government. The idea is to eliminate federal income taxes up to a reasonable "cost of living" threshold (around $40,000) and shift the responsibility for those revenues to annual incomes over $1 million with an Excess Income Surtax. The Equal Tax Act will remove the tax code's preferential treatment of capital gains, instead treating all income over $1 million in the same way. Lastly, and most importantly for the preservation of our democracy, the Anti-Oligarch Act would, among other things, ensure that those with the most wealth pay to care for the society that enabled the accumulation of the assets being passed on. The only thing more depressing than oligarchy is hereditary oligarchy.

This is not rocket science, despite the weird fascination for such science displayed by our billionaire class. Sure, these proposals might feel like political impossibilities now, but I would imagine Lewis Powell thought the same thing when he got to work quietly changing all of our lives by way of his notorious memorandum. Our challenge is not what to do, but how to do it.

Our crazy quilt of a tax system needs fixing, to be sure. We could start by making an effort to collect the more than $400 billion that goes unpaid annually by scofflaws and tax cheats. We could close some loopholes, with which the books are riddled. We could end the stepped-up basis in estate taxes and equalize capital gains taxes with the taxes working people pay on their wages. We could join the substantial number of countries calling for a global minimum tax to fight the problem of capital flight. But more than anything we need to dramatically raise the top marginal rate and tax wealth itself.

Milton Friedman's words to Phil Donahue take my breath away to this day. What a heretical idea to slip casually into a conversation, as though what he was saying and the ideas he was selling were not precisely the opposite of everything America had always believed about itself. What's more, Friedman's words run radically counter to my own experience of Americans even now. Most of the people I know are more than willing to set aside their own self-interest long enough to give birth, teach for criminally low wages, become firefighters, bail friends out of crises, take in stray dogs, and come to the aid of their fellow countrymen after the wildfires, tornadoes, and hurricanes that sometimes roll through the lives even of billionaires.

What's more, there is substantial science to support the idea that people fall apart when forced into isolation, and that altruism is as natural to human beings as breathing. Without community, we all begin to die. And in my experience, the people most committed to the well-being of their communities live happier, more vital lives than do many of the people I know who fritter their lives away in private rooms, private clubs, and private airplanes.

The best piece of news I can give to my fellow millionaires and billionaires is this: All the highly curated evidence to the contrary, you are not special. No one is a loose electron, a rabid dog chasing his own tail, a piece of space garbage cast adrift into the great void. You were born and will die exactly as anyone else does, and when that time comes, I wonder if your treasured specialness will be a comfort or a regret. I'm willing to bet that the VIP pass you have leaned on all this time has caused you to miss some of the best parts of a life lived with kindness, with gentleness, and with a love that reaches past your immediate surroundings. No, we are not just individuals. We are much more than that. As Gwendolyn Brooks so beautifully put it, "We are each other's business; we are each other's magnitude and bond."

Taxes got us into this mess, and taxes are the only way out. The way to prevent the oligarchs seizing ever more power is to tax them proportional to their advantages.

As it turns out, every rewarding experience I've had, every beautiful moment I've been lucky enough to enjoy, has happened in one way or another because of the communities of which I am only one part. My children's godparents, my oldest friends, and my wisest mentors all came to me in the process of my abnegating everything that any average outside observer might say makes me privileged, special, or extraordinary.

And I'm fine with that. TNR

Abigail Disney *is an award-winning filmmaker, writer, and philanthropist working on a book about wealth, power, and privilege.*


$FOR SALE

THE AUDACITY OF HIS RAPACITY

The first term was historically corrupt. But this time Trump has grabbed billions already—and by the time he's done, he may make off with tens of billions. It's not just him. It's what authoritarian regimes do.

By Joe Conason

Illustration by Victor Juhasz

WITH PAINSTAKING PLANNING and tenacious execution, Donald Trump's return to the White House hit with an almost immobilizing impact, as he issued over a hundred executive orders, cut funds to vital agencies, laid off thousands of federal workers, rescinded long-standing policy, and directed the gross violations of liberty and law now contested in federal courts. The "dictator for a day" was plainly determined to establish himself for much longer as a strongman ruler, perhaps for even more than two terms in office.

But even before Trump had launched what his minions hailed gleefully as "shock and awe," the restored chief executive sent an unmistakable signal of his second term's highest priority. Like every modern autocrat, Trump is preoccupied with asserting authoritarian power to advance his illicit accumulation of wealth. He, too, will abuse state power to enrich his backers and cronies, even when that may mean impoverishing everyone else. Indeed, a central message of his new regime is that such grasping must be valorized and protected—never questioned, impeded, investigated, or prosecuted.

Late on the evening of January 17, when most presidents-elect are wholly focused on the immense task before them, Trump found the time to post a jolly advertisement on his Truth Social website:

"My NEW Official Trump Meme is HERE! It's time to celebrate everything we stand for: WINNING! Join my very special Trump Community. GET YOUR $TRUMP NOW."

Festooned with an image of him brandishing his fist and the words FIGHT FIGHT FIGHT, which adorn the $TRUMP memecoin, the post directed supporters to a website where they could buy their very own—as hundreds of thousands promptly did. Within hours, the virtual token had gained a market capitalization of more than $7 billion; by early the following day, its sales price had soared by more than 500 percent, with a face price of $30 and a market value, on paper, of roughly $30 billion.

With the Trump Organization and its affiliates holding about 80 percent of the Trump memecoins (including a second token dubbed $MELANIA that also enjoyed a stratospheric launch over inaugural weekend), it seemed there would be no more scoffing about the billionaire status of the once (or twice, or six times) bankrupted real estate mogul. Suddenly Trump was inching closer toward the kind of incomprehensible wealth of a Buffett, a Gates … or a Musk.

The Trump coin quickly diminished in value, only to briefly rocket back up in late April when its website promised an "intimate private dinner" with the president for the top 220 coin buyers, and a "Special VIP" White House tour for the top 25 customers.

Yet the promotional materials and the astonishing early numbers posted by $TRUMP obscured the basic fact that this new memecoin, like most forms of cryptocurrency, has no inherent worth at all. It isn't an actual coin, of course, and its virtual existence is nothing more than an opportunity for speculation. Nobody knew this better than Trump, who told Fox News years ago that he suspected cryptocurrencies "may be fake" and Bitcoin was "a scam" used by drug gangs, as well as a potential threat to the dollar and U.S. national security. But that was before his sons Eric and Donald Jr., both crypto enthusiasts, persuaded him that instead of being a crypto mark, he could become a digital pirate himself.

Trump learned what his elder boys meant in late 2022, when he made an initial foray into the blockchain economy online, shilling his own assortment of "nonfungible tokens," or NFTs—a set of digital doodads that featured heroic images of him in comic-book style as an athlete, a soldier, and a superhero. So conspicuously trashy were these items (and Trump's manic hawking of them) that even Steve Bannon protested. But Trump pocketed over a million dollars from their sale, even as their price eventually crashed and left other buyers at a loss.

On the eve of his ceremonial oath-taking, Trump's crass display of greed appalled the nation's leading crypto investors. Speaking off the record, some feared its impact on an industry that already wears a reputation for fraud, opacity, and criminality. "It's absolutely preposterous that he would do this," Nic Carter, a partner at a major crypto investment firm (and strong Trump supporter)



Just a few of the items available for purchase at the Trump Store, like the needlepoint flask ($68), the 45–47 American flag tie ($120), and the bling clutch ($550)

SCREEN GRABS VIA THE TRUMP STORE

told *Politico*. "They're plumbing new depths of idiocy with the memecoin launch."

But that embarrassed crypto financier had entirely missed the point. As Americans would soon learn, the audacity of Trump's rapacity—and his encouragement of the same shamelessness in Musk and the other billionaires surrounding him—simply underlined the "new abnormal" of the second Trump presidency. With all ethical and legal constraints swept away by a supine Congress and a corrupted Justice Department, Trump now acts as if he enjoys absolute impunity, like his admired friend Vladimir Putin. For the foreseeable future, he almost certainly does.

And he proves again an old truism that applies to authoritarian regimes throughout history. When we think of such tyrannies, we remember first how they curtailed civil liberties, targeted supposed enemies of the state, and repressed disfavored groups. But they share another characteristic that is every bit as endemic as those toxic traits: Their leaders enrich their already rich friends—and most of all, they enrich themselves and their families.

The Scammer in Chief, in Training

FROM EARLY IN HIS CAREER, DONALD TRUMP HAS ALWAYS presented himself as astronomically wealthy, a feat of imagination he has tried to impose on the world for decades, even via litigation. That personal fantasy is only now approaching reality as he exploits his second presidency. Today he is certainly a billionaire—and having pushed away nearly all of the strictures, agencies, and

traditional norms that constrained previous presidents, there will be few, if any, limits on his agglomeration of illegitimate riches.

"Donald measures himself by the size of his financial net worth, or his imagined wealth, since he once testified under oath that the size of his fortune is influenced by his emotions," said Trump biographer David Cay Johnston. "Having that third comma, indicating he's a billionaire, is central to Trump's identity and always has been. He told me one day in 1990 he was worth $3 billion.... Later that day he told another reporter he was worth $5 billion, two-thirds increase in his net worth in a matter of hours."

Trump inherited a huge fortune, estimated at more than $400 million, from his father, Fred, whose political connections also laid the financial groundwork for Donald's real estate career. Less than two decades later, his real estate and casino companies faced bankruptcy, as did the various airline, football, and hotel enterprises on which he had squandered so much of his inheritance.

Only the success of *The Apprentice*—the reality TV show that mythologized his persona for a mass audience—saved Trump from complete financial ruin. In the alternate video universe, Trump became the titanic hero of *The Art of the Deal,* the bestselling and highly fictionalized 1987 memoir penned by ghostwriter Tony Schwartz. Although the nation's business publications had reported thoroughly on his financial failures, millions of viewers remained sold on the myth of Trump spoon-fed to them in prime time for over a decade.

Running for 15 seasons, this TV flimflam rebuilt Trump's personal fortune while transforming him into a cultural icon (and ultimately a viable presidential candidate). He swiftly took full advantage of the trust inspired among his audience of celebrity-worshipping rubes. *The Apprentice* constantly promoted Trump enterprises of all kinds, from hotels and golf clubs to casinos and branded items like Trump Ice bottled water, while collecting big promotional fees from other brands mentioned on the show. To its deluded viewers, the "Trump" brand meant wealth and luxury—everything tacky and gold-plated that he had loudly proclaimed "the best."

Shunned by banks, however, Trump could no longer function as an actual real estate developer. Even so, his renown was an exploitable commodity not only in the United States but around the world, allowing him to license his surname on luxury properties as a symbol of success and opulence. In the United States and abroad, the Trump Organization could attract prosperous chumps who were susceptible to its hyperbolic sales pitch. Later investigations by ProPublica and others revealed that those projects often failed—sometimes due to fraud—but not before the Trumps walked away with their share of profits up front. In at least one instance, they barely escaped prosecution. Monetizing the public that trusted in "Trump"—who was desperate for money in that era—became his updated business model.

His most notorious rip-off was "Trump University," the dodgy real estate seminar that touted an opportunity to "learn from the master." Its advertising featured Trump himself claiming that he had personally overseen the Trump U. staffing. "My hand-picked instructors will share my techniques, which took my entire career to develop," promised a direct-mail solicitation bearing his oversize, angular signature.

Thousands signed up, only to be hustled and then insulted. "At one seminar, attendees were told they'd get to have their picture taken with Trump," according to reporter Matt Labash. "Instead, they ended up getting snapped with his cardboard cutout." The cardboard Trump's face flashed a characteristic smirk.

With so many swindled victims, the inevitable litigation arrived. Channeling his inner Roy Cohn, Trump attempted to bluster and bully his way out of it. He publicly vowed never to settle the complaints and even pursued countersuits against the plaintiffs, claiming they had "defamed" him. Only months after he entered the 2016 presidential primaries, the overwhelming evidence of chicanery provoked *National Review* to publish an investigative report with a bluntly damning headline: "YES, TRUMP UNIVERSITY WAS A MASSIVE SCAM." One of its most persistent critics was Senator Marco Rubio, now secretary of state, who said the episode proved Trump should never become his party's nominee, let alone president.

Trump didn't entirely escape the legal consequences of the scam rampage that had preceded his presidential campaign. In the wake of his historically narrow victory—achieved via the Electoral College despite a stinging loss in the popular vote to Hillary Clinton—Trump settled the lawsuits brought against Trump University. Dropping his repeated vows to fight the charges in court until the very end, he agreed to pay $25 million in restitution to the plaintiffs.

Presidential Grifting 1.0

EARLY IN TRUMP'S FIRST PRESIDENCY, THE TELLTALE evidence of grift was as obvious as lipstick on a collar. Before he was even sworn in, roughly $40 million of the money raised from high-rolling inaugural committee donors simply went missing. Then the president himself adamantly declined to divest his private business holdings, as all his modern predecessors had done. His promise to "[leave] my great business" in the hands of his adult children proved hollow, as it quickly became clear that he would persistently use his authority to promote and enrich the Trump Organization—much as the Founders had feared a tyrant might someday do, which was why they had written a specific ban against the acceptance by the president and other federal officials of anything of value (what they called "emoluments") from foreign or domestic interests, unless specifically approved by Congress.

He utterly ignored that constitutional prohibition, along with most other ethical rules and norms. During the first term, he spent nearly *one out of every three days* on visits to his luxury resorts, hotels, or golf courses, at a cost of millions to taxpayers. He and his staff used public resources to promote those establishments on scores of occasions. And he accepted millions of dollars poured into his hotels and resorts by foreign governments and other foreign entities as they sought favors from his administration.

Although Trump complained constantly of the fortune he had supposedly forfeited by serving as president (and made an annual display of donating his federal salary to the Treasury), analysts calculated that giving back $400,000 a year represented less than 0.1 percent of the approximately $1.6 billion he had glommed as revenue and income during those first four years. (Prominent among those critical analysts were the watchdogs at Citizens for Responsibility and Ethics in Washington, a nonprofit that had released detailed reports on Trump's White House self-dealing. Within weeks of resuming the presidency this year, Trump ordered that the IRS seek to cancel CREW's tax exemption.)

Trump proves again a truism of authoritarian regimes. Yes, they curtail civil liberties and target supposed enemies of the state. But they share one more endemic characteristic: Their leaders enrich their already rich friends—and most of all, themselves and their families.

After Trump and his family departed the White House in 2021, their grifting nevertheless continued to expand by orders of magnitude. His obsession with the "Big Lie" that he had actually won the 2020 presidential election reflected not only egomania but greed. *The Wall Street Journal* complained when Trump continued "conning his supporters" as he did on January 6. But the con had a powerful pecuniary motive, too.

Shortly after Election Day 2020, son-in-law Jared Kushner—who had supervised the campaign's digital strategy—told the staffers who had overseen online fundraising that he wanted a new daily financial tracker for the Trump Make America Great Again Committee. Known internally as TMAGAC and pronounced "T-Magic," this joint committee had directed fundraising proceeds to both the Trump campaign and the Republican National Committee.

When Kushner sent that message, the campaign had just seen three of its best fundraising days, on November 4, 5, and 6, with over $100 million arriving in response to shrill appeals warning that Democrats were "trying to STEAL the election." Yet that fund never existed, and the money donated to Save America PAC could not be used to contest the 2020 election as advertised. Instead, it could be used for almost anything Trump wished—including payment of his huge legal and criminal defense bills. From the election to the insurrection, Trump and his Republican partners banked a total of $255.4 million, a record-setting haul drawn by online ads and dozens of daily email appeals to fight the nonexistent fraud.

A New Grift Nearly Every Day

THE TRUMP FAMILY'S RETURN TO POWER TURBOCHARGED their drive for profit with the immense influence wielded by the president, who stood to benefit directly despite the nominal control of the Trump Organization and related entities by Eric and Don Jr. To describe their flurry of real estate deals, corporate startups, cryptocurrency ventures, and media shakedowns as "frantic" would grossly understate the pace and scale of Trump family dealmaking in the initial months of his second term. It's hard to think of anything even remotely resembling their grab for cash in the history of U.S. government, not even when they first came to power.

Tracking the conflicts of interest and coercive profiteering that have erupted in Trump's orbit over the past several months is a massive challenge for media organizations and public interest groups. Nearly every day, a new and preposterous grift seems to materialize, especially since he and his family have inserted themselves so forcefully into the crypto industry. Many of these schemes emit a strong stench of bribery, extortion, or blatantly violate the emoluments clause, or both.

In addition to Musk, whose hundreds of millions in campaign donations were rewarded with unprecedented authority to reshape government agencies that regulate his businesses (and that might award contracts to them), several of the world's biggest corporate entities have delivered payoffs to Trump and his family since last November.

Amazon boss Jeff Bezos, for instance, has been eager to cultivate the Trumps after clashing with the vengeful president during his first administration. Melania Trump made him an offer he evidently couldn't refuse, pitching a documentary about her inspirational life. While other studios made offers ranging from zero to $14 million, Amazon coughed up $40 million, most of which she will pocket. Not satisfied with that big payday, however, Melania's agent has been peddling "sponsorships" that begin at the bargain price of $10 million to other billionaires seeking Trump's favor. A Bezos associate told the *Financial Times* last March that the mogul was "doing a deal, offering money to buy the Trump family's affection and flattering the president. If you think about it in terms of costs versus benefit, it is pretty low. It's a smart investment."

Don Jr. and several partners—including Zach and Alex Witkoff, the sons of Middle East envoy Steve Witkoff—opened a private club in Washington, D.C., where high-rolling political donors, lobbyists, and business executives can expect to socialize with Trump Cabinet members and other administration officials. The new hangout is reminiscent of the exorbitant Mar-a-Lago club memberships, whose price went up to $200,000 in 2017, and the former Trump International Hotel down Pennsylvania Avenue from the White House, where foreign governments spent millions on rooms and events. To join the exclusive "Executive Branch" (as the new club is known) will set you back $500,000, but you might run into Pam Bondi, the attorney general of the United States, who showed up for the launch party.

The Trump Organization has announced several business partnerships with overseas corporations, including some with ties to foreign governments in the Middle East. A new venture to build a golf course and luxury tower in Qatar, announced just prior to an official visit there by Trump, also includes a Saudi-linked company as the principal construction contractor.

That is merely one of what CREW estimates will be 19 such deals in the works in coming months. In an agreement inked in November 2022, the Trump Organization is also building a Trump resort on the coast of Oman, working directly with that country's government and Dar Global, a builder tied to the Saudi government. Similarly, Trump is also partnered with the Saudi Public Investment Fund

Don Jr. and several partners opened a private club in Washington, D.C., where high rollers can socialize with Trump Cabinet members and other administration officials. To join "Executive Branch" will set you back $500,000.



in the LIV Golf Tour and tournament, which brings considerable revenue to his Doral resort in South Florida. And a new Trump Tower is under construction in Jeddah, Saudi Arabia, with yet another just announced for Dubai in the United Arab Emirates.

More troubling than any of Trump's media and real estate enterprises, however, is his family's rapidly expanding cryptocurrency business—which seems almost designed to foster bribery, money laundering, and criminality. World Liberty Financial, the company set up by Eric and Don Jr. in partnership with Witkoff's sons and others, has in fact already received a suspicious-looking investment from a Chinese crypto entrepreneur named Justin Sun, who advises the firm. He plowed $75 million into the project, a move that was followed in due course by the Securities and Exchange Commission's suspension of an investigation into his business practices.

Meanwhile, other crypto companies have flocked to do deals with World Liberty, presumably in recognition of Trump's power over their industry and in appreciation of his promise to make the United States into the "crypto capital." Most recently, World Liberty announced that it would issue its own "stablecoin," a category of crypto pegged to the value of a fiat currency, in this case the U.S. dollar—and promptly saw an Emirati firm, controlled by the UAE's royal family, buy up billions of those coins to finance an investment in the Binance crypto exchange, which has been employed in the past by terror groups, drug cartels, and sanctions busters.

Trump has rewarded the crypto industry by dismantling much of the federal oversight, regulation, and prosecution that its advocates find burdensome and by promoting legislation to advance its interests. Among those bills is a plan to create a "Crypto Strategic Reserve," meaning a stockpile of various cryptocurrencies, notably including Bitcoin, Ether, and various denominations held by World Liberty Financial and other Trump-allied firms. Unlike a strategic oil reserve, which has obvious utility, the crypto reserve has no public purpose that mainstream economists can detect. But it would pump Treasury revenue into supporting crypto currencies, thus raising their price—as it already did as soon as the Trump administration indicated its backing.

The Crypto Jungle

IN A FORTHCOMING PAPER EXAMINING THE APPEAL AND dangers of cryptocurrency—and Trump's proposed reserve—former Council of Economic Advisers Chair Jared Bernstein and former CEA member Ryan Cummings show why crypto's blockchain technology is cumbersome and mostly useless. Yet while inefficient as a method of exchange and "extremely volatile" as an investment, they write, "there absolutely *is* a use-case for crypto, wherein the benefits of anonymity and the lack of a centralized authority are well worth the inefficiencies. And that is if you want to transfer money to commit crimes."

Bernstein and Cummings, who are familiar with Justice Department and National Security Agency reports on crypto, note that the blockchain, despite its cumbersome features, is "an increasingly popular way of moving funds by drug cartels" in Central and South America. They point to an estimate by Chainalysis, a data firm that surveys crypto trades, that since 2022 criminals have used "roughly $140 billion" for illegal activity.

Bernstein foresees a potential danger in the first family's gung ho promotion of crypto currencies that goes beyond the risk for small investors and the squandering of federal funds. At present, they don't pose an obvious *systemic* risk because they're not yet integrated with the global financial system, as mortgage debt was before the 2008 crash. That could change, however. "Could Trump's legitimizing them lead to systemic risk? Of course," the former White House economist told me. "If banks and nonbank lenders started to hold significant amounts on their ledgers, it's easy to imagine, given their volatility, their value tanking—and all of a sudden the institutions that hold them have liabilities that exceed their assets. But we're not there yet."

The volatility of Bitcoin and other cryptocurrencies—all of which are subject to manipulation on social media by Trump—is exacerbated by the blockchain's stunningly inequitable distribution of its swelling wealth. Glaring inequality may prove to be the most significant characteristic of the blockchain phenomenon, in a country where income has been distributed unfairly upward for decades.

A major study released in 2022 by the National Bureau of Economic Research showed that a microscopic fraction of investors—0.01 percent—controlled 27 percent of the Bitcoin then in circulation. Bad as U.S. income distribution may be, with the top one percent of Americans possessing about a third of the nation's dollar-denominated wealth, the crypto pie chart looks far more lopsided. There is no reason to believe that problem has lessened over the past few years—and many anecdotal examples suggest it may have grown even more extreme.





Left, a guest at Trump's May 22 memecoin donor dinner in suburban Virginia walked past protesters; right, a rendering of Trump Tower Jeddah, being built in Saudi Arabia.

FROM LEFT: ELIZABETH FRANTZ/THE NEW YORK TIMES/REDUX; SCREEN GRAB VIA DAR GLOBAL

Consider what happened when Melania Trump released her own memecoin, dubbed $MELANIA, a couple of days after her husband's announcement of $TRUMP last January. According to an investigation by the *Financial Times,* a handful of traders raked in a windfall of nearly $100 million by snapping up her memecoin less than three minutes before she announced the token in a Truth Social post on January 19 (an event that, suspiciously enough, those traders somehow anticipated). They took their profits when her post sent the price skyward—and then dumped most of their tranche rapidly, sending the price down and leaving small investors with an almost worthless token.

So much for the crypto industry's utopian claims of a decentralized and democratic new currency—unless your notion of the perfect society is a wilderness dominated by the superrich and ruthless.

With Authoritarians, It Is Ever Thus

TRUMP'S SECOND-TERM DISPENSATION OF UNBOUNDED corruption, blatant conflicts of interest, and shameless money grabbing starkly illustrates an axiom long known in other countries: Autocracy enables the extraction and upward redistribution of a nation's wealth.

It is a fact of political life that I first saw illustrated up close in the regime of Ferdinand Marcos, the late dictator of the Philippines whose secret New York real estate holdings I helped to expose with William Bastone more than four decades ago in *The Village Voice.* Marcos and his wife, Imelda (who, incidentally, maintains a mutually admiring friendship with Trump), had broken their country's democracy, established a martial law regime, and then proceeded to loot its gold, minerals, agricultural monopolies, and aid dollars for the benefit of themselves and their cronies. What would now be hundreds of millions of dollars were stashed in major New York City buildings as well as other investment properties. Among their Manhattan holdings was 40 Wall Street, a landmark that is currently owned in part by Trump. The Washington lobbyists who fattened their foreign aid appropriations and protected them from scrutiny were none other than Trump political guru Roger Stone and Paul Manafort, who was Trump's 2016 campaign manager for three months and later received a presidential pardon for keeping his mouth shut about the Kremlin's campaign interventions.

Just as Trump is doing now by firing inspectors general and abolishing federal watchdog agencies, Marcos dismantled and crippled all the institutions that represented democratic authority and might have stopped or punished his depredations. The Philippine dictator threatened and brutally repressed his critics, as Trump seems equally keen to do.

What eventually brought down Marcos was a determined electorate and a peaceful movement known as "People Power," motivated by popular fury at his abuses and specifically by anger over his larcenous misrule. Filipinos endured more than a decade of despotism, economic collapse, and a sense of hopelessness much deeper than any we have experienced before they seized control of their country's fate against what appeared to be impossible odds. Americans still have the power to ensure that a similar wave of activism finally drops Trump and his enablers into history's dustbin—the only way to curtail their unbridled looting. TNR

Joe Conason *is editor in chief of The National Memo and author of* The Longest Con: How Grifters, Swindlers, and Frauds Hijacked American Conservatism.

THE TNR WEALTH POLL

AMERICANS SAY SPREAD THE DOUGH

Our exclusive survey shows that a majority of Americans understand just how unequally wealth is distributed in the country—and they're not happy about it.

By Ryan Kearney

WHEN SENATOR BERNIE SANDERS TOOK HIS "FIGHTING Oligarchy" tour to Missoula, Montana, in mid-April, he had one person in particular on his mind. "Mr. Musk himself owns more wealth than the bottom 56 percent of American households," he said. "That is not what this country is supposed to be about." But it is, he emphasized, what Republicans in Congress are about. "It is not good enough for them that Musk owns more wealth than the bottom 56 percent of households. Not good enough for them that the top 1 percent owns more wealth than the bottom 90 percent," Sanders said. "So now they're working on legislation that would provide $1.1 trillion in tax breaks to the 1 percent." With his typical gruff brio, he called on Americans to fight back: "We're not going to give Musk and his billionaire friends a tax break. We're going to demand they start paying their fair share of taxes."

Some political observers have been surprised by Sanders's recent record-breaking crowds, which give credence to his claim that not only progressives, but independents and even Republicans, are being energized by his message. But if you look at the results of a new poll commissioned by *The New Republic,* it's not so surprising at all. The survey of 958 registered voters, conducted April 9–14 by Embold Research, found broad frustration with how wealth is distributed in America, specifically the extreme concentration of wealth among the superrich. It suggests that most Americans—even a startling number of Republicans—agree with pretty much everything Sanders said. If the poll can be summarized in one sentence, it's this: Americans have a solid grasp of the highly unequal concentration of wealth in the United States—and they think it's rotten.

TNR's poll asked voters about economic inequality in America, specifically their view of how the middle class and the rich have done over the last 40 years. A resounding 78 percent of respondents said the rich have gained "much more" than the middle class, and another 10 percent said, "a little more." The former answer is closer to the truth: Since the 1970s, upper-class income has grown at a significantly higher pace than middle-class income. And voters

Percent who said the "rich have too much"

72%
of all respondents

48% of Republicans | **97%** of Democrats | **72%** of independents

Percent who said the top 0.1 percent pay "too little" in taxes

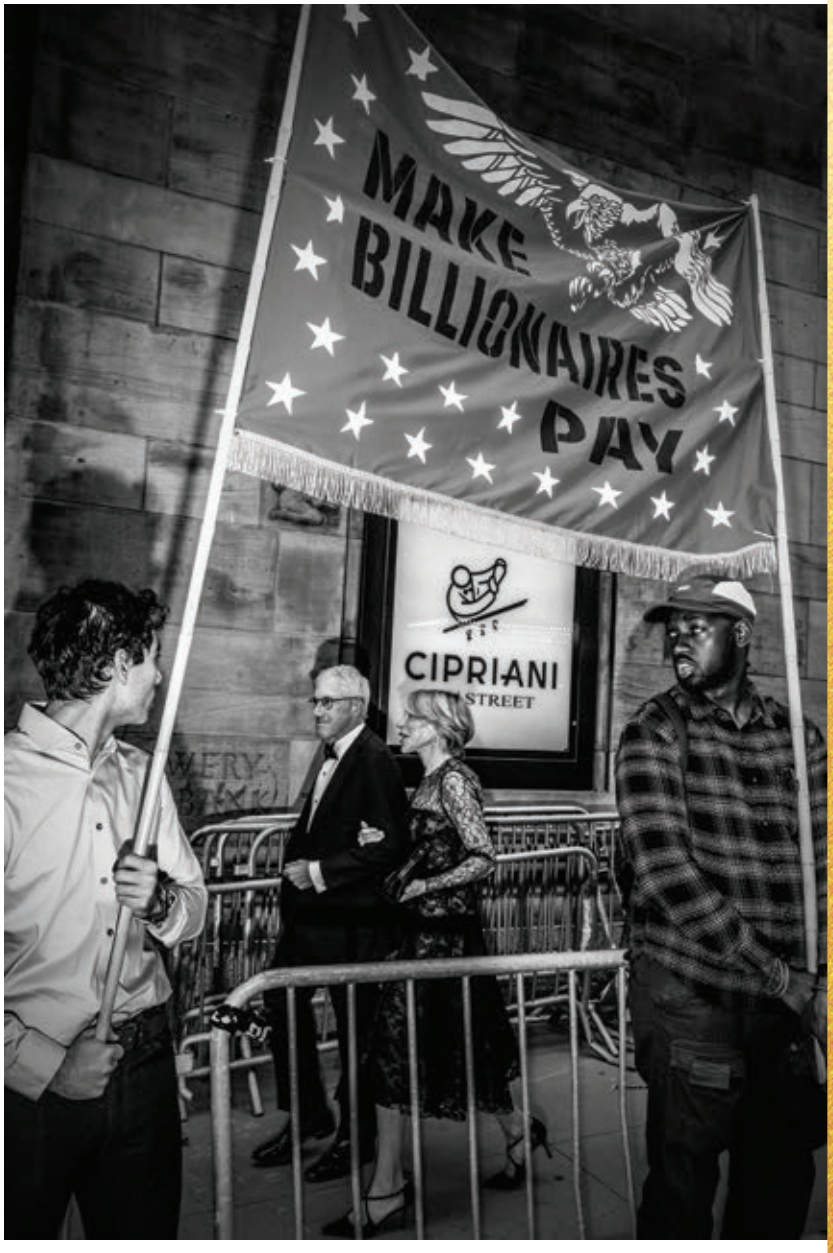
66%
of all respondents

43% of Republicans | **91%** of Democrats | **58%** of independents

Percent who said the bottom 50 percent of Americans pay "too much" in taxes

64%
of all respondents

54% of Republicans | **77%** of Democrats | **58%** of independents



In early May, protesters forming a "billionaire blockade" confronted attendees of a dinner in New York City honoring hedge fund manager Paul Singer. The dinner was hosted by the conservative think tank the Manhattan Institute.

MARK PETERSON/REDUX

aren't happy about it: Nearly three in four poll respondents said that "the rich have too much"; even 48 percent of Republicans felt this way. Given that sentiment, it stands to reason that people also overwhelmingly believe that the rich aren't taxed nearly enough: Two-thirds overall, including 43 percent of Republicans, said that the top 0.1 percent pay "too little" in taxes—and they felt roughly the same about the top 1 percent. A majority, 56 percent, also said that the top 10 percent aren't being taxed enough. Conversely, 64 percent of all respondents—and even 54 percent of Republicans—believe that the bottom 50 percent of Americans pay "too much" in taxes.

From a Democratic perspective, those are perhaps the poll's most optimistic findings, showing broad agreement among Americans that the rich should be taxed more and lower-income people should be taxed less. These views explain why politicians who adopt this position and hammer it on the stump, like Sanders and Representative Alexandria Ocasio-Cortez, have amassed huge followings. The findings also make one wonder why more elected Democrats—most of whom do want to increase taxes on the rich and reduce financial burdens on working-class and poor people—aren't following Sanders's lead rhetorically, given how unequivocal the polling results are.

Now, the bad news for Democrats: They don't get nearly enough credit for superior stewardship of the economy. We asked voters which party, in general, "does a better job of handling the

40%
said the top 0.1 percent should own less than 10 percent of the total wealth in America

35%
said the top 1 percent should own less than 10 percent of the total wealth in America

40%
said the bottom 50 percent should own half or more of the wealth in the country

economy." It was a statistical tie: 45 percent said Democrats, 44 percent Republicans; the rest were unsure. (The poll's margin of error was 3.6 percent.) On its own, this result might not be so dispiriting, given that for the past decade or so Republicans have been seen—contra reality—as more trustworthy on the economy. But consider that we asked voters this question mere days after Trump's so-called Liberation Day, when he tanked the markets by declaring a 10 percent tariff on almost all countries and a 145 percent tariff on China (with a few exceptions). Why didn't we see a bigger gap here between Democrats and Republicans?

"I think at this point people are not really feeling the impact on their pocketbooks of the tariffs," said Bharati Ganesh, an analyst at Embold Research. The data, which is continually evolving, suggests that Trump's supporters "are going to give him the benefit of the doubt on that, and I don't think they've fully made up their minds as to whether or not the slew of tariffs … affects them in a financially negative way."

Which party does a better job of handling the economy?

45% said Democrats

44% said Republicans

Moreover, and frustratingly, Democrats do measurably outperform Republicans on specific economic metrics. Our poll asked voters to consider the years 1988–2020, when the Democratic Party and the Republican Party each controlled the White House for 16 years: "During the entire 32-year period, under which political party's presidents do you think: more jobs were created; the American economy grew more; the average family income increased more; the stock market performed better." There is only one right answer to all of these questions—and a plurality of the poll's respondents, to their credit, responded correctly, choosing the Democratic presidents over the Republicans by margins ranging from 7 to 9 points. But given this (accurate) perception, why didn't the Democrats outperform Republicans on the general question of their handling of the economy?

One theory put forth by Ganesh is that because the question related to 1988–2020, it wasn't "accounting for Biden's term, where we saw high levels of dissatisfaction on economic conditions like inflation." (TNR chose that time frame so as to have a like-for-like comparison of Republican and Democratic rule for 16 years each.) Had the Biden years been included, she said, the responses "would have been worse" for Democrats, "especially on metrics related to family income." She noted "the disconnect that people were perceiving when you had an administration that was talking a lot about jobs, job creation, but people not necessarily feeling that material growth in wages."

The goal of our poll was not merely to gauge voter sentiment on wealth and the economy, but to test respondents' knowledge as well. And we were pleasantly surprised by the results. Voters are perhaps more informed than the media often gives them credit for.

For instance, we noted in the poll that one out of every 1,000 American families—the top 0.1 percent—are worth over $60 million on average, then asked voters how much of the total wealth in America (financial assets, real estate, businesses, etc.) they thought was owned by this group. Sixty-two percent correctly chose 12 percent—the highest percentage offered in the poll. Similarly, when asked about the top 1 percent, who on average are worth over $13.5 million each, a plurality of 48 percent correctly chose 31 percent—also the highest percentage among the answers.

This reflects pessimism "about the state of wealth in this country generally," Ganesh said. She cited the influence of political discourse about "the 1 percent," as well as the simple fact that Americans "really feel pinched" in today's economy. "I think this is a product of what they're hearing in the media, as well as what they're hearing elected officials [and] politicians say," she said, "as well as their lived experiences and what they are feeling on a day-to-day basis, where things just keep getting more and more expensive and they're just getting squeezed on all sides, no matter how much money they have."

The respondents also showed a firm grasp of the bottom 50 percent's wealth, with 43 percent of respondents correctly answering that this group owns just 2 percent of total wealth in America. As for how much wealth these various income groups should own, there's a broad agreement that the superrich's share should be much smaller: 40 percent of respondents said the top 0.1 percent should only own less than 10 percent of the total wealth in America, and 35 percent said the same about the top 1 percent. Meanwhile, 40 percent of voters believe the bottom 50 percent should own half or more of the wealth in the country.

The demographic breakdown on these questions is revealing, particularly when it comes to partisan affiliation: 56 percent of Republicans think the top 0.1 percent should own 20 percent or more of all wealth in the United States; 25 percent of them think the top 0.1 percent should own 40 percent or more. As for the top 1 percent, one in five Republicans think the group should own 50 percent or more of total wealth. In short, a lot of Republicans—

What's the political takeaway from these poll results? They suggest that Bernie Sanders is on the right track in criticizing the superrich in particular—the top 1 percent as opposed to the top 10 percent.

even in this allegedly populist MAGA era—still believe that the rich should be allowed to accrue as much wealth as they please. Among Democrats, 54 percent of respondents said the top 0.1 percent should own less than 10 percent of the total wealth, while 47 percent said the same about the top 1 percent. These numbers roughly invert when it pertains to the bottom 50 percent, which 49 percent of Democrats think should own 50 percent or more of total wealth, versus just 28 percent of Republicans. This is consistent with other polls that show Democrats are more concerned about income inequality than Republicans are. But here's an interesting twist from our poll: Independents proved even more distributionist than Democrats on this question, with 53 percent saying the bottom 50 percent should own 50 percent or more of total wealth.

Voters are on less steady ground when asked about the top 10 percent. Though 68 percent of respondents correctly guessed that the average American needs around $200,000 to make it into this group, only 31 percent rightly responded that the top 10 percent owns 36 percent of all wealth. Similarly, they disagree over how much wealth this group *should* own, as 63 percent answered somewhere between 10 and 30 percent. Meanwhile, respondents overestimated how much money the average American would need to earn to make it into the top 1 percent, with 55 percent choosing around $800,000; only 9 percent guessed the correct answer of $600,000.

Ganesh noted that, in contrast to voters' responses about the top 0.1 percent and the 1 percent, they were more ambivalent about the 10 percent. "A lot of the focus when it comes to income inequality is really the people at the very top, the superrich, whereas the top 10 percent are a little harder for people to conceptualize. Somebody who's worth over two million, it could be your next-door neighbor who is a small-business owner."

9%

correctly guessed the income the average American needs to make it into the top 1 percent ($600,000)

What's clear, though, is that voters feel economically squeezed. Asked how much an average family of four needs to earn per year to live comfortably, 79 percent said $100,000 or more—and 19 percent said more than $200,000. Given that, according to the most recent U.S. Census data, the median household income in America is $80,000, this tells us that many if not most voters do not feel that they're living comfortably.

As for the people living more comfortably than anyone else, nearly three in four respondents rightly answered that Elon Musk—not Jeff Bezos or Mark Zuckerberg or George Soros—is the richest person in the world. At the time of the poll, Musk was worth around $300 billion; 25 percent of those polled got that right, whereas 61 percent guessed that he's worth $400 billion—less than he's worth today. To be fair, Musk's wealth fluctuates wildly due to market fluctuations; it recently jumped $18 billion in a single day, due to a rally in Tesla stock. As of May 28, *Forbes*'s real-time estimate of Musk's net worth was $431 billion.

So what's the political takeaway from these poll results? They suggest that Sanders is on the right track in criticizing the superrich in particular—the top 1 percent as opposed to the top 10 percent. Americans have a firmer grasp of the former group, and anyway it's strategically wiser to align with the 99 percent rather than the 90 percent (you're appealing to more voters that way). Voters overwhelmingly feel that this group has gained way more than everyone else, owns too much of the wealth in America, and isn't taxed enough. This poll confirms what many on the left have been saying for years. If Democrats are looking for one clear and simple message that's broadly popular, they should consider this: Soak the rich. TNR

Ryan Kearney *is the executive editor of* The New Republic.

How much does an average family of four need to earn to live comfortably?

79% said **$100,000** or more

19% said more than **$200,000**

$80,000 = median household income

WEALTH BY T

✔ Indicates the correct response for the multiple-choice poll questions that tested voters' knowledge

How much money would you guess the average American needs to earn each year to make it into the top 1% (1 out of every 100 Americans)?

CHOICES	% OF RESPONDENTS
Ⓐ Around $500,000	24
Ⓑ **Around $600,000 ✔**	**9**
Ⓒ Around $700,000	12
Ⓓ Around $800,000	55

How much money would you guess the average American needs to earn each year to make it into the top 10% (10 out of every 100 Americans)?

CHOICES	% OF RESPONDENTS
Ⓐ Around $140,000	10
Ⓑ Around $160,000	11
Ⓒ Around $180,000	11
Ⓓ **Around $200,000 ✔**	**68**

1 out of every 1,000 American families (the top 0.1%) are worth over $60 million. How much of the total wealth in America (such as financial assets, real estate, businesses, and other valuables) would you guess is owned by the top 0.1%?

CHOICES	% OF RESPONDENTS
Ⓐ 5% of the wealth	13
Ⓑ 7% of the wealth	7
Ⓒ 10% of the wealth	18
Ⓓ **12% of the wealth ✔**	**62**

1 out of every 100 American families (the top 1%) are worth over $13.5 million. How much of the total wealth in America (such as financial assets, real estate, businesses, and other valuables) would you guess is owned by the top 1%?

CHOICES	% OF RESPONDENTS
Ⓐ 17% of the wealth	18
Ⓑ 21% of the wealth	12
Ⓒ 26% of the wealth	21
Ⓓ **31% of the wealth ✔**	**48**

1 out of every 10 American families (the top 10%) are worth over $2 million. How much of the total wealth in America (such as financial assets, real estate, businesses, and other valuables) would you guess is owned by the top 10%?

CHOICES	% OF RESPONDENTS
Ⓐ **36% of the wealth ✔**	**31**
Ⓑ 44% of the wealth	17
Ⓒ 55% of the wealth	21
Ⓓ 67% of the wealth	31

Half of American families (the bottom 50%) have an average wealth of $52,000. How much of the total wealth in America (such as financial assets, real estate, businesses, and other valuables) in the U.S. would you guess is owned by the bottom 50%?

CHOICES	% OF RESPONDENTS
Ⓐ **2% of the wealth ✔**	**43**
Ⓑ 8% of the wealth	24
Ⓒ 14% of the wealth	14
Ⓓ 18% of the wealth	19

Who do you think is the richest person in the world?

CHOICES	% OF RESPONDENTS
Ⓐ Jeff Bezos	14
Ⓑ George Soros	10
Ⓒ **Elon Musk ✔**	**74**
Ⓓ Mark Zuckerberg	2

How much money would you guess the richest person in the world is worth?

CHOICES	% OF RESPONDENTS
Ⓐ Around $100 billion	4
Ⓑ Around $200 billion	9
Ⓒ **Around $300 billion ✔**	**25**
Ⓓ Around $400 billion	61

HE NUMBERS

How many billionaires would you guess there are in:

	Less than 500	500-1,000	1,000-3,000	More than 3,000
The world	17%	25%	34%	**24% ✔**
The U.S.	45%	**28% ✔**	21%	6%

Between 1988–2020, the Democratic Party and the Republican Party each controlled the White House for 16 years (Presidents Clinton and Obama for the Democrats, and Presidents Bush Sr., Bush Jr., and Trump for the Republicans). During the entire 32-year period, under which political party's presidents do you think:

	Under Democrats	Under Republicans	Not sure
More jobs were created	**46% ✔**	39%	15%
The American economy grew more	**47% ✔**	40%	13%
The average family income increased more	**45% ✔**	36%	19%
The stock market performed better	**44% ✔**	36%	20%

Which of the following statements best describes your view of how the middle class and the rich have done in America over the last 40 years?

CHOICES	% OF RESPONDENTS
Ⓐ The rich have gained much more than the middle class	78
Ⓑ The rich have gained a little more than the middle class	10
Ⓒ The rich and middle classes have gained about the same	9
Ⓓ The middle class has gained a little more than the rich	2
Ⓔ The middle class has gained much more than the rich	0
TOTAL: Rich Have Gained More	**88**
TOTAL: Middle Class Has Gained More	**3**

For each of the following groups, do you think they are currently paying their fair share in taxes, paying too much, or paying too little?

	Fair Share	Too Much	Too Little	Not Sure
The top 0.1%	17%	8%	66%	9%
The top 1%	17%	7%	65%	10%
The top 10%	24%	10%	56%	10%
The bottom 50%	17%	64%	10%	9%

How much of the total wealth in America (such as financial assets, real estate, businesses, and other valuables) do you think these groups should own?

	10% or less
The top 0.1%	57%
The top 1%	52%

Which of the following statements comes closest to your view on how wealth is distributed in America today?

CHOICES	% OF RESPONDENTS
Ⓐ The rich have too much	72
Ⓑ The middle class has too much	0
Ⓒ The poor have too much	6
Ⓓ Things are about fair the way they are	22

In your opinion, how much does an average family of four need to earn each year to live comfortably in the U.S. today?

CHOICES	% OF RESPONDENTS
Ⓐ Less than $50,000	2
Ⓑ $50,000–$100,000	17
Ⓒ $100,000–$150,000	36
Ⓓ $150,000–$200,000	24
Ⓔ More than $200,000	19

In general, which political party does a better job of handling the economy?

CHOICES	% OF RESPONDENTS
Ⓐ Democrats	45
Ⓑ Republicans	44
Ⓒ Not sure	11

The polling firm Embold Research surveyed a representative sample of 958 registered voters nationwide—42 percent of whom were Democrats, 46 percent Republicans, and 11 percent independents—between April 9 and April 14, 2025. All percentages were rounded to the nearest whole number.

The complete results will be available June 19 at **newrepublic.com/magazine**.

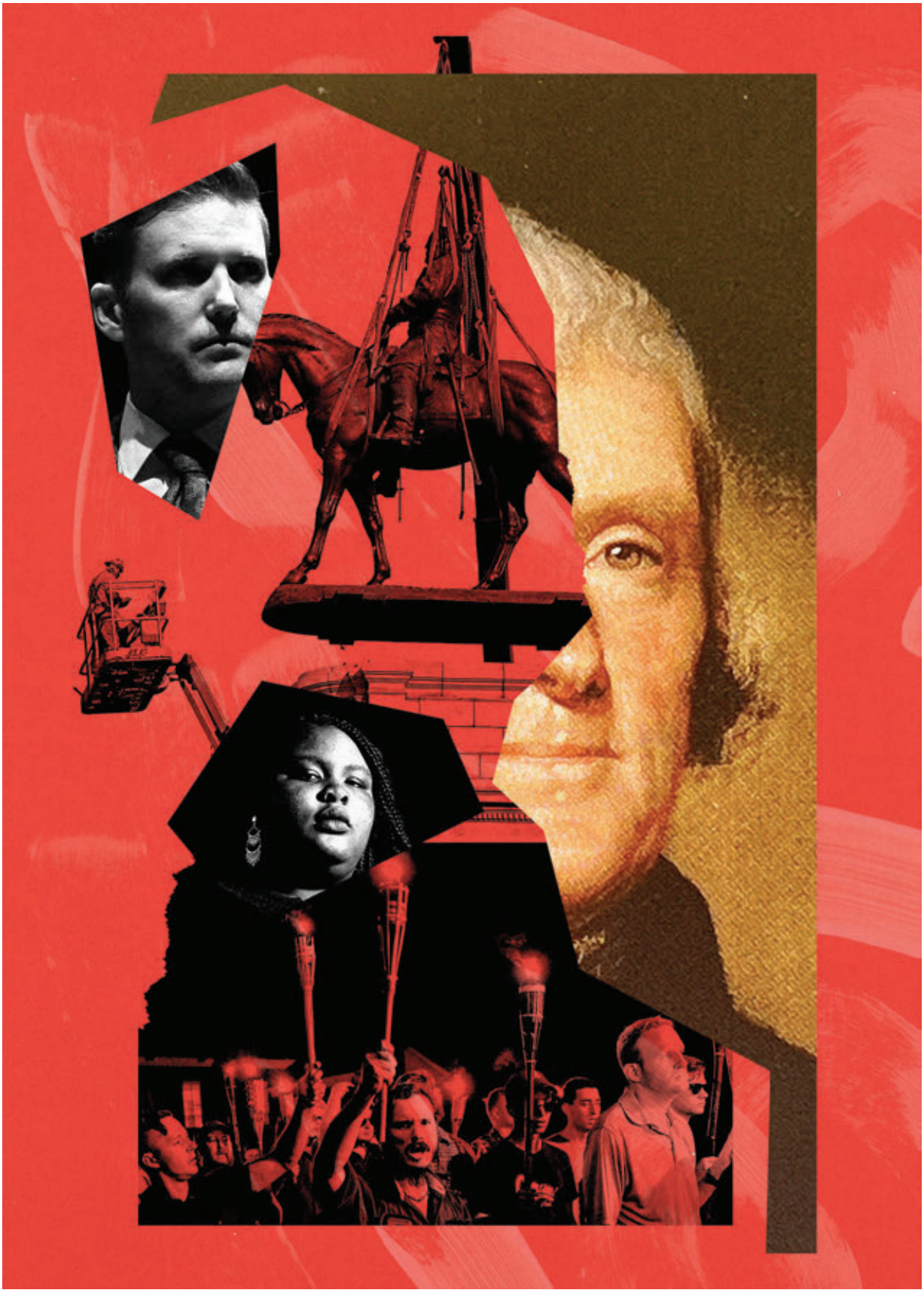


ILLUSTRATION BY MARK HARRIS

Righting History

Charlottesville reaches deep into Virginia's past to trace the currents that led to the Unite the Right rally.

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By Lily Meyer

ON AUGUST 11, 2017, hundreds of white supremacists carrying tiki torches mobbed the University of Virginia's campus, shouting racist and antisemitic slogans and violently attacking the students who stood up to them. The next day, the same hateful crowd rallied in a Charlottesville park that held a statue of Confederate Gen. Robert E. Lee. The city of Charlottesville had recently engaged in a public debate over whether to get rid of the statue, and supposedly the white supremacists were there—summoned by a number of neo-Nazis, chief among them Richard Spencer, and a local racist troll named Jason Kessler—to defend it. Really, they had come to court attention and cause harm. They succeeded on both fronts. Their event, called Unite the Right, became national news when they swarmed the UVA campus, chanting, "Jews will not replace us." (This had *what* to do with Robert E. Lee?) It became a national tragedy when, on August 12, James Alex Fields Jr., who kept a framed photo of Hitler by his bed, rammed his car into a crowd of counterprotesters, injuring several and killing 32-year-old Heather Heyer.

The biographer and essayist Deborah Baker's *Charlottesville: An American Story* is both an account of those two horrifying days and an intellectual history of the far right in the United States. It mixes investigative rigor—Baker must have listened to hundreds, if not thousands, of hours of archived Charlottesville City Council meetings, as well as far-right podcasts and YouTube videos—with emotional intensity and wide-ranging cultural critique. Baker reaches from Virginia's slaveholding history to the poet Ezra Pound's deluded post–World War II fascism to the misogynistic trolls of Gamergate in her quest to understand Unite the Right. The result is not merely smart but shattering. It joins the ranks of some of the best American nonfiction in recent years—Patrick Radden Keefe's *Say Nothing;* Sarah Schulman's *Let the Record Show*—as testimony to events we'd be unwise to forget.

Baker's approach to her material is distinct in two ways. One is that, like Schulman but unlike many authors of researched nonfiction, she's not a reporter, and shows no deference to the norm of representing both sides. She did not interview any of the white supremacists that came to—or came from—Charlottesville. Baker saw them as tricking "conscientious journalists into following them down rabbit holes," or taking advantage of those who "couldn't imagine they believed what they said they believed. [The media] thought it was a game, not a calculated strategy to spread their message." Nor does she show a journalist's inclination to suppress her judgment. Baker writes damningly about the intellectual cowardice and inconsistency that set the stage for the city of Charlottesville's and University of Virginia's mismanagement of Unite the Right: At both the march and the rally, police not only failed to defend the counterprotesters, who were left to protect themselves against heavily armed, malevolent throngs, but, in some instances, attacked them.

The author knows some of that inconsistency personally, which is the other distinctive piece of her approach. She grew up partly in Albemarle County, Virginia, where Charlottesville sits. Her father, though he came from a family of New England abolitionists, was also raised there, and he lends the book a telling moment. In 1968, when Baker was in elementary school, he published a "thin volume" called *Strike the Tent: In the Steps of Robert E. Lee's Army of Northern Virginia*. In its preface, he wrote that, although his account might seem "a bit sentimental and slanted" toward its Confederate subjects, he wanted not to glorify or redeem them, but to comprehend why it is that, as he wrote, "[w]hat men may sincerely believe they are fighting for is often unrelated to the consequences of their doing so." Any Confederate who thought he was defending "individual liberty and freedom" was risking his life for its opposite.

Baker isn't caught in this rhetorical (or maybe emotional) trap, but she's intimately acquainted with its distinct Virginian manifestation. All over the country, Americans tell themselves romantic stories about the Confederacy, narratives in which Southern troops were scrappy underdogs who didn't care about saving slavery. Of course, this narrative has its own moral bankruptcy: Not caring about slavery is differently, not less, rotten than championing it. But Virginia's white elite, squinting backward from Lee and Stonewall Jackson to George Washington, James Madison, and Charlottesville's own Thomas Jefferson, have their own set of "fairy tales. That the South stood for something fine and brave. That Virginia was exceptional in the same way that America, above all other nations, was [and] Virginians were a breed apart from the regular run of Americans. Finally, to be a Virginian was to live in accordance with the most exacting code of chivalry, 'for here the ideals of the nation were born.'" Because Baker knows this vision of Virginia, she can—and does—write against it. She suggests that for white Charlottesvillians, a real reckoning with history would involve not only removing Confederate statues, which the city did in 2021, but confronting the toxic effects of Virginian exceptionalism: state, city, and university authorities' refusal to admit the presence of hate; white Charlottesvillians' unwillingness to listen to Black ones; an overriding inability to react to new information.

Of course, the whole country suffers from these issues. We always have. One of *Charlottesville*'s central arguments is that the nation's refusal to reckon with history is

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connected to its most violent, authoritarian elements. Donald Trump, of course, is radically anti-historical. During his first term, he created a commission for "patriotic education" in reaction to *The New York Times*' 1619 Project, which described the centrality of slavery to America's founding, and this March, he issued an executive order banning "anti-American ideology," which seems to mean any discussion of race, from exhibits at the Smithsonian museums. It is as if he believes that, by erasing racism from the historical record, he can also erase its effect on our present, though the effect he and his supporters have in mind isn't structural inequality but what they call "wokeness"; as if, by forbidding talk of racism, he can prevent protest of it, too. *Charlottesville* is full of this absurd way of thinking, and Baker makes no bones about its link to fascism. Fascist movements, from Benito Mussolini's to Richard Spencer's, claim they will turn back time to an illusory past in which the dominant social order went unquestioned. Trump wants to do the same.

In 2020, a Charlottesville clergyman who counterprotested the rally told Baker, "We're in the shit. America is Charlottesville now. Everywhere is Charlottesville." In 2025, he's more right than ever. During the two days of Unite the Right, Charlottesville, Virginia, was the place where the nation's better ideals came to die, and one of the places its dark new ideology, the one now ripping civil society and the civil service to shreds, was born.

***CHARLOTTESVILLE* STARTS WITH** the statues. In 2015, a Charlottesville high schooler named Zyahna Bryant launched a petition to get the city's sculptures of Lee and Jackson taken down and the parks where they stood renamed. At 15, Bryant wasn't a stranger to activism: Baker, who has a novelist's instinct for detail, writes that, after Trayvon Martin's murder three years earlier, Bryant had organized a "protest at the federal courthouse: a twelve-year-old girl corralling ten-year-olds with popsicle stains on their shirts." In high school, she called the city's vice mayor, Wes Bellamy, and asked him to get on board with removing the statues. He did, and Charlottesville created a special commission to examine the issue, but conversation stagnated. Baker writes that, at community forums (which she listened to after the fact), the statues' white defenders "believed that four generations in Virginia, or a Confederate ancestor who was by Lee's side at Appomattox, or simply their childhood memories should give special weight to their testimony." Many of the city's longtime Black residents steered clear of the debate, recognizing that in the face of such willed obliviousness, "Silence was the only power [they] had." And the obliviousness was intense. One white Virginian wrote to the commission that, although she agreed that the story of slavery needed telling, the statues should remain in place because she appreciated their beauty alongside the parks' blooming trees: She imagined, Baker writes, that "these two histories might peacefully coexist, one ugly and painful, the other framed by flowers."

But not all the statues' defenders prevaricated in this way. In fact, as the commission stalled, local white supremacists—whose presence, Baker notes, was widely known, though rarely acknowledged—came out of the woodwork, so that instead of parks without Confederate statues, Charlottesville now had ones full of Confederate flag-wavers "protecting" the bronze generals. One of *Charlottesville*'s most impressive qualities is Baker's subtle insistence on keeping her eye on guns. She links gun culture to video game culture, to whiteness, to the Civil War. She summons the writer Tony Horwitz's argument that just as "Americans had once appeased and abetted the Slave Power, they were now appeasing and abetting the spread of guns." Baker excoriates a dominant culture that accepts mass shootings and armed vigilantism as part of life, that tolerates a gun lobby that bullies and railroads anyone who considers "the proliferations of guns unsettling" or sees "freedoms curtailed by the shadow guns cast over our lives." In Charlottesville, after the statue debate and, of course, on the weekend of Unite the Right, this shadow was overwhelming. Baker describes armed white supremacists telling injured, unarmed counterprotesters that "this is what you get when you get in the street," as if their weapons gave them the right to hurt anyone in their way.

Of course, those white supremacists weren't only local. The statue debate got Spencer's attention, too. A University of Virginia graduate and professional hate-monger who coined the term "alt-right," he was, in 2017, as Baker writes, "openly audition[ing] for the role of Trump's brain." He was also adopting harassment techniques he'd learned from Gamergate, the concerted threatening, stalking, and doxing of the game designer Zoë Quinn in 2014. In writing about Spencer, Baker decodes an aspect of Unite the Right that initially bewildered her. Early in *Charlottesville,* she writes that after the virulent antisemitism of the torch march, she "was hard pressed to see the connection between Charlottesville's Confederate statues and Hitler Youth, between Southern white supremacy and European fascism. Which histories—*whose* histories—were in play?... It felt as though American and European national creeds were being remixed and weaponized in ways I couldn't wrap my mind around." She wasn't alone in her confusion: She writes that even a Charlottesville rabbi she spoke with struggled to see why neo-Confederates hated Jews.

I can relate. I'm Jewish, and a branch of my family settled in Richmond, Virginia, not long before the Civil War. One of my ancestors was conscripted into the Confederate Army, a shameful bit of family history that is part of a greater legacy of Jewish complicity with slavery: Consider the Lehman brothers, who built their fortune on plantation cotton. In my estimation, the involvement of many Jews in one of America's great sins binds us to the nation; it's proof of Jews' Americanness. We're obligated to do what we can to remediate slavery's harms.

Unite the Right didn't change my mind about that. But it did make me take seriously the alt-right's belief that Jews aren't American at all. Baker takes it seriously, too. In researching the history of fascism in the United States, she came to understand that "Jews were the glue that held the ideology of white supremacy and white nationalism together." She traces this idea to the 1930s, when Ezra Pound, who had moved to Europe, became a fascist. Hoping to ground Mussolini's and Hitler's ideas in U.S. history in order to better promote them at

Charlottesville: An American Story
by Deborah Baker
Graywolf Press,
464 pp., $35.00

home, he turned to Virginia's sage, Thomas Jefferson. He argued that Jefferson's vision was, in fact, the same as Mussolini's, and, in the 1950s, acquired a young protégé, John Kasper, who he hoped could help spread these ideas and "give fascism an all-American face." Kasper did so, Baker writes, by going to Charlottesville in the wake of the *Brown v. Board of Education* decision and arguing that Jews had put Black people up to demanding integration. Some 50 years later, Spencer took the Confederate statue debate as an excuse to do precisely the same.

Baker writes that fascists like Pound, Kasper, and Spencer, looking to Hitler, argue that the "liberal elite driving the conversations in media, business, and culture, were either Jews or in the pay of Jews, and thus hostile to a political order in which Christian white men claimed ascendancy." This conspiracy theory allows them to reject the idea that Black Americans might achieve something on their own: Really, the Jews are behind them. It also allows them to foment grievance. Baker describes the Nazi Andrew Anglin whipping up his followers' emotions by listing their humiliations—student debt, addiction, trauma and injuries from fighting in meaningless wars—and then, to "relieve them of their shame, [directing] their attention to the root cause of their tribulations: Jews." Immediately after, he led them into the streets of Charlottesville.

There, the alt-right mob encountered no resistance from the University of Virginia's authorities—its president, Baker writes, assumed that because Spencer was an alum, he'd abide by the university's honor code—or from Charlottesville and Virginia police. Baker draws a direct line from the city's underwhelming response to the statue debate sparked by Zyahna Bryant to its failure to prepare properly for Unite the Right, although police intelligence analysts and anti-fascist activists had given warning. The city and state governments and police chiefs just didn't want to take seriously the threat that the alt-right posed. And the Unite the Right organizers applied for, and got, a permit for their march. In the city's eyes, this entitled them to do what they liked, even as their rally turned into a violent and then murderous riot. Meanwhile, the unarmed Charlottesvillians who opposed the white supremacists received no police protection. They were accused of unlawful assembly; cops watched blankly as armed men kicked, hit, and maced them. It seems that not one trooper or officer was present when Heather Heyer was killed.

All those decisions—even, or especially, the ones that don't feel like decisions at all—create room for fascism to flourish.

Charlottesville's counterprotesters and the anti-fascists from around the region who helped them are *Charlottesville*'s heroes. One of Baker's central subjects is Emily Gorcenski, a local data scientist who went from monitoring fascist chatter on the internet to confronting Spencer and his cronies face-to-face, bearing a storm of physical violence and anti-trans abuse. Others are members of the Charlottesville Clergy Collective, a group of Christian faith leaders who learned the techniques of nonviolent resistance in order to stand up to Unite the Right. She talks to a local arts administrator who turned into an activist after the statue debate, the founding members of Charlottesville's chapters of Black Lives Matter and Showing Up for Racial Justice, and citizen journalists who captured the riot in real time. Many of these people were both physically and morally wounded that weekend. Andy Stepanian, an activist who helped manage the counterprotesters' crisis communications, told Baker that, when he saw Heyer receiving chest compressions, it was as if his brain "short-circuited. From that moment he lost the ability to live in the here and now. It has never returned."

Charlottesville is not a book of the here and now. It's too wide-ranging for that. In all its movement through time, through archives and forums and the intellectual history of America's ugliest movements, it seeks to locate "the germ of the present in the past"—a mission of which Baker declares herself skeptical; maybe, she writes, it's "just something writers tell themselves to exert control over events that are effectively beyond their control. But it was what I knew." It's also a way of looking into the future. By linking Spencer to Pound, Baker demonstrates that American fascism is hardly newer than its Italian and German inspirations; by highlighting Pound's Jeffersonian pretensions, she reminds us of how deeply the crime of slavery affects not just the nation's founding philosophies but their later uses; and by tying the Jefferson-Pound-Spencer lineage to gamer culture, she reminds us how contemporary—how online—these problems are. Unite the Right happened through the internet. So did Trump's electoral victories. He's handed the reins of government, it seems, to alt-right activists who agitate on social media; he's letting Elon Musk, a tech billionaire who promotes far-right parties around the world and celebrated Trump's inauguration with a Nazi salute, dismantle the civil service. *Charlottesville* tells us how the country got here: by kowtowing to guns, by refusing to accept responsibility for racism close to home, by too many people ignoring what they don't want to see and not taking seriously what they don't want to hear. All those decisions—even, or especially, the ones that don't feel like decisions at all—create room for fascism to flourish, just as Charlottesville's white supremacists took the town's foot-dragging on removing the Lee statue as an opening to wave guns and Confederate flags in public parks.

At the very end of the book, Baker challenges readers to attend closely not only to the hateful currents she investigates in chilling detail, but to the activists who resisted them in Charlottesville and continue to do so to this day. She is clear that these activists are responding to a deeply entrenched hate that preceded them and is more powerful than them—so powerful that its representatives are now in Congress and the White House. Yet these grassroots movements, she thinks, are our only hope. She writes that we must listen to them. "We must regard them not as radicals … but as ordinary Americans standing up and fighting in a myriad of ways for what is right." At this point, we've all got to do the same. TNR

Lily Meyer *is a writer, translator, critic, and author of the novel* Short War.

Pyramid Scheming

Is multilevel marketing a massive scam or an all-American business tradition—or both?

By Robin Kaiser-Schatzlein

CRITICS OF MULTILEVEL marketing businesses like Amway and Herbalife make bold claims. Bill Ackman, an institutional investment manager who tried to take down Herbalife, once said of the company, which purportedly sells nutritional supplements, "the customers are fictitious, the business opportunity is a scam." MLMs are called pyramid schemes, their sellers likened to the snake-oil salesman of yore. The critics' line goes that these companies have tricked their customers into thinking they are distributors, while in fact they are rewarded for buying products they cannot sell by bringing in other dupes who are similarly encouraged to buy products they cannot sell—a pyramid where the buyers multiply at the bottom and the money stays at the top. Studies of hundreds of companies have shown that 99 percent of people who participate in MLMs do not make any money at all.

Yet some MLMs are publicly traded, worth millions of dollars, and have thousands of members. Some have been around for nearly 70 years. Ackman's high-profile crusade against Herbalife eventually flamed out, and the company is still going

ILLUSTRATION BY YONATAN POPPER



strong. Folksy ol' value-investing Warren Buffett owns an MLM. The MLM lobbying group, the Direct Selling Association, walks arm in arm with representatives of economic titans like Uber and Amazon. So, are they massive scams or legitimate endeavors? Bridget Read's thorough history of the industry, *Little Bosses Everywhere: How the Pyramid Scheme Shaped America*, bolsters the critics' position. MLMs, she writes, "may constitute one of the most devastating, long-running scams in modern history." Her contribution lies in explaining how they've been able to do it: through the all-American business traditions of weaseling out of regulation, buying political influence, and exploiting the culture's belief that every individual is a capitalist success story just waiting to happen.

AN MLM IS a Frankenstein's monster of two (or possibly three—more on that later) types of businesses, all stitched together. The first business is that of direct sales. This is a simple business. People sell products, door-to-door perhaps, or to friends at parties.

The second business is that of recruitment. This is not a simple business. In many MLMs, members pay to join and then get paid when they bring in other people or when those other people purchase products. There are required monthly purchases, tiers for sellers, and percentages galore. A top seller, for example, might get a 25 percent commission when their downlines (the people they recruit) purchase inventory. Those downlines might earn a, say, 13 percent commission from purchases made by *their* downlines, who might in turn sell to others at a, say, 3 percent commission. Sometimes sellers get a commission based on the number of products everyone in their downlines sells, or a larger discount on their own purchases based on the number of people they recruit. This has the whiff of a confidence scheme, with early entrants cashing out on newcomers, who in turn hope to make a mint from the people coming in after them. One major accusation against MLMs is that people only make money on recruitment, not selling the product. Intuitively, this makes sense. How often have you seen a non-Amway-affiliated person using Amway's signature Glister toothpaste or slamming one of its XS Tamarindo flavored energy drinks? Or heard of a non-Herbalife seller drinking an Herbalife shake?

One key to understanding MLMs is to understand their predecessor: the traveling sales business. In the first half of the twentieth century, the door-to-door salesperson held a distinctly low position in the popular imagination. They were thought of as pestering, pushy annoyances—one town in Wyoming even banned them. In 1938, *Fortune* remarked that direct selling was a "hideous ordeal of rebuffs and humiliations through day after day of lugging around a line of merchandise that most people put off buying as long as possible." Academic psychologists noted that salespersons had what were considered "lower grades of selling jobs." Direct-selling companies like Fuller Brush coached their representatives in false cheer to counter the misery of being perpetually unwanted: When someone asked a Fuller Brush man how he was doing, he was required to say, "Fine and Dandy!" regardless of whether he was fine or dandy. One particularly zealous branch of the organization required every telephone conversation to begin and end with the phrase, and for it to conclude every letter. No one was fooled. A series of *Saturday Evening Post* cartoons in the 1920s lampooned the Fuller Brush man; in one, he tries to sell his wares to a dog that has just chased him up a tree.

That combination of pity and disgust culminated in Arthur Miller's enormously popular, Pulitzer Prize–winning play *The Death of a Salesman*, from 1949. It is the story of a doddering, senile traveling salesman who is so delusional that he thinks killing himself for the life insurance money is a great way to kick-start his son's career. The popular recognition of Miller's pathetic salesman glided on widespread awareness that direct selling was not a liberating endeavor but rather hard, soul-crushing labor. Salespeople worked on commission, often part-time, and could not count on a regular income. And they were some of the first modern gig workers: When the government introduced Social Security in 1935, the lobby for direct sellers invented the idea that their workers were actually "independent contractors" and thus were not eligible for Social Security contributions (or minimum wage, for that matter).

Little Bosses Everywhere: How the Pyramid Scheme Shaped America
by Bridget Read
Crown,
368 pp., $30.00

And yet, about a decade after Miller's play captivated theater audiences, direct selling came roaring back to reclaim its tarnished reputation. Companies selling supplements, makeup, and soap sprang up across the country. But something had changed. Now the hard part, selling, wasn't the core of the business. Companies took the dreary task of sales and welded on a new way to make money: They would pay salespeople to recruit other salespeople. The MLM was born.

One of the first MLMs was Nutrilite, a dietary supplement invented by a guy in Southern California in the 1930s who claimed to be a chemist but was actually just a man who had once tried to introduce China to cow's milk (unsuccessfully, due to widespread lactose intolerance). Nutrilite contained some kind of something from alfalfa and was marketed as a panacea for all ills. The product sold little until two men named William Casselberry and Lee Mytinger came aboard. Both had experience in the direct-selling business; Mytinger had honed his skills in the 1930s in the high-pressure business of funeral sales. These "burial rackets," as newspapers called them, encouraged people to buy funeral lots with heaps of unnecessary add-ons, squeezing customers out of money by exploiting their feelings of guilt and fear of death. Mytinger had the idea to make money not just from customers, but also to "keep the income from the people I develop." In other words, salespeople would become customers, too.

Mytinger and Casselberry signed an exclusive agreement with Nutrilite in 1945 and initiated what was called "The Plan." The Plan stipulated that each individual salesperson would be a distributor—their own independent business—and would be required to purchase the little green and yellow pills to sell themselves or recruit others to sell for them. (This was a distinct break from direct-selling companies like Fuller Brush, which didn't typically make their salespeople purchase the product.) Nutrilite pioneered the system

MLMs offer both a financial and a spiritual solution to economic anxiety, seeming to fill a hole in Americans' working hearts.

of discounts and bonuses most MLMs still operate with today.

On the level of basic math, The Plan was implausible: If everyone was making money on recruiting others to sell the product, instead of selling the product itself, the nation would soon run out of people to recruit. Mytinger even joked that The Plan, if working properly, would mean that "everyone on earth would be eventually selling the product!" (To whom? one might ask.) But the "explosive growth" of the United States after World War II "provided cover for the endless chain," Read writes.

What's more, Mytinger and Casselberry pitched selling Nutrilite not as a *job* but as a *business*. "What Nutrilite was selling so fast," Read writes, "was not the vitamins but the opportunity, the right to sell Nutrilite." It was this change from the original field of direct sales that made MLMs stand out as an ideological project, Read argues. The model claimed to liberate people from the slog of wage slavery. It allowed them to pursue a particular version of the American Dream, positioning themselves at the top of a descending hierarchy in which each layer tries to suck as much wealth as they can out of the next.

THE PLAN TOOK the nation by storm, and soon enough there were multilevel marketing opportunities for nearly everything: Holiday Magic and Koscot Interplanetary hawked cosmetics; Nutri-Bio and Amway joined in the supplements game. The people at the tops of these sales pyramids quickly made fabulous fortunes. Nutri-Bio had tens of thousands of distributors, while Koscot reported $100 million in sales in its first three years of business.

But by the 1970s, the Federal Trade Commission caught an odorous scent from the business model. In parallel 1971 investigations of Holiday Magic and Koscot, the FTC found that there was effectively no cosmetics business at either company: People paid Holiday Magic or Koscot for the *right* to sell Holiday Magic or Koscot supplies and for the *right* to recruit others. That money they paid for this immaterial product was then passed upward.

Holiday Magic held "Opportunity Meetings" for prospective recruits: high-pressure, coercive sales events full of harassment, hypnosis, and intimidation. But the other major problem with MLMs that the FTC found was that the "distributors" who were frantically purchasing cosmetics to move up the chain and get an even higher commission weren't making money on selling any products, and they weren't making much money in general.

The FTC's ruling on Koscot declared that the business of recruitment was an endless chain—a true pyramid scheme—and that selling the right to sell was illegal. The commission castigated themselves and lawmakers for not moving more quickly to shut down such businesses. "The record reveals a staggering human toll," the FTC said in an announcement of the decision, "money borrowed, jobs quit, homes mortgaged, and even personal bankruptcy for some who dared to be great." After one Nutri-Bio distributor in Florida died, his family found a warehouse full of company products, inventory from the $100,000 he had invested at the urging of his upline seller, who was also his pastor.

Then the FTC set its sights on Amway, a conservative MLM run out of Michigan by two men named Rich DeVos and Jay Van Andel. Rooted in the Calvinist tradition of their native Grand Rapids, both men saw MLM as a chance to blend faith and commerce and eventually unwind the godless, pro-regulatory agenda of New Deal order. They began by selling the opportunity to sell soap and slowly expanded their catalog to a staggering list of mail-order products like makeup remover wipes, toothpaste, and snack bars.

The FTC filed suit against Amway in 1975, and seemed on the edge of shutting the company down. But the national tide happened to be turning against the crusading FTC, which was soon to become synonymous with overregulation. (Around the same time, the FTC tried to ban companies from advertising sugary cereal to children, possibly overplaying its hand.) The FTC had always angered the business community, but now even the public seemed to recoil from the commission's attempts to restrain corporations. The agency was slapped with the title of the "National Nanny" in a *Washington Post* editorial.

Amway argued that there were "bad apples" in the MLM community, like Koscot, but that Amway was a "good apple" and had systems in place to ensure that distributors actually sold their products and didn't just fill their homes with inventory in order to get ever-larger commissions. The FTC judge deciding the case did not compel Amway to turn over financial documents or any evidence of sales, essentially taking Amway at its word that it had rules requiring sales. This moved the industry toward a realm of pure self-regulation. Future investigations of Amway and other MLMs that claimed to be "good apples" found these so-called Amway rules easy to evade, and that most people didn't make money (or lost quite a bit) by participating. When the state of Wisconsin sued Amway a few years after the 1975 FTC case, and *did* compel the evidence the FTC had not, it found that participants' annual income, including expenses, was a loss of $918.

But at the top, Amway grew and grew. Sales exploded in the 1960s, going from $4 million in 1963 to $36 million in 1967, then $100 million in 1970. Entire empires formed beneath upline "Crown-level" sellers like Dexter Yager. Yager held massive tent revival–esque rallies for his thousands of downlines and strapped yet another business onto Amway: the selling of motivational tapes, books, and pamphlets. These "tools" for selling, as they became known, were more or less required;





Advertisements for Nutrilite—one of the first MLMs— and Amway emphasized the novelty of their business models.

downlines were encouraged to listen to the tapes every day. They often featured recordings of speeches given by people like Yager that encouraged sellers to cut ties with "stinkin' thinkers" or people who might criticize the company. It's here that MLMs acquired their reputation as cultish: The company line was that successful salespeople had an unceasing positive attitude, and that, conversely, anyone who didn't manage to sell their inventory had failed because they had a negative attitude. Today, Amway sellers are still encouraged to ingest as much Amway content as possible, whether through a monthly subscription app or via an endless stream of motivational books. These tools fervently encourage participants to purge their homes of "negative" products and purchase as much Amway for themselves as possible. They implore people to be their own best customer.

All the while, Amway founders DeVos and Van Andel plowed their fortunes into political connections. Their hometown politician was none other than Gerald Ford, who spoke at Amway conventions in 1965 and attended Amway dinner parties thrown in his honor. While the case at the FTC was being decided, Amway representatives hounded the White House to get Ford to attend a symbolic re-signing of the Declaration of Independence, after which Ford met with DeVos for 43 minutes. Worse, it was soon revealed that DeVos and Van Andel had gone into business with a member of Ford's White House staff to buy a Nebraska insurance company.

DeVos and Van Andel were active in Republican Party politics, and, as Read shows, were highly influential in the New Right movement to push the party away from its moderate Eisenhower center and toward a fundamentalist Christian fringe. Van Andel helped create the Heritage Foundation and headed up America's largest pro-business lobbying group, the U.S. Chamber of Commerce; DeVos was finance chairman of the Republican National Committee. Ronald Reagan was a keynote speaker at the Amway convention in 1980, and four years later, he appointed Van Andel to lead the National Endowment for Democracy, an outfit that funneled money to countries like Afghanistan, Northern Ireland, France, and Panama, to further America's business interests and influence elections. (It didn't hurt that Amway was looking to expand overseas.) In 1997, DeVos and his wife each donated $500 million to the Republican Party. And you likely remember that their daughter-in-law, Betsy DeVos, was Donald Trump's first secretary of education. Trump himself has been wrapped up in numerous MLM schemes; he was a spokesperson for ACN, a telecommunications MLM, and licensed his name to something called the Trump Network, which sold vitamins.

During Barack Obama's last term, it looked as if the FTC might finally take action against Herbalife and overhaul the "Amway rule" that allowed MLMs to flourish if they promised to require sales. But after the release of a government complaint documenting what looked like an

COLLECTION OF THE NEW REPUBLIC

extremely predatory business, the FTC only slapped Herbalife with a $200 million fine. When Trump took office in 2016, the chance for any regulation related to MLM disappeared, and the industry entered what one MLM stockholder cheered as a "post regulatory world."

THE FTC MAY have failed to prevail over MLMs in part because it's just so hard to get a handle on what exactly they do. Read's account of the Amway trial shows how incomprehensible the company's self-presentation was, and how the judge struggled to grasp that there was something at stake other than toothpaste and soap. Another reason that MLMs have survived is that the harm isn't always so drastic at the individual level: The victims might be out only a couple of hundred dollars, and some break even (if you don't count the time they wasted attending seminars and sales events and trying to recruit new downlines). MLM participants are not organized in a way that makes it easy for them to push back against the company that is exploiting them. In fact, MLM tools stress that anyone who criticizes the model or even complains is automatically wrong. This has the tautological twistiness of a cult ideology, in which criticism of the cult or concern from family members only makes the follower dig in further. *Do you want to be a wage slave—and a loser—for the rest of your life?* MLMs ask. The answer is obviously no.

MLMs offer both a financial and a spiritual solution to economic anxiety, seeming to fill a hole in Americans' working hearts. Companies like Amway and Mary Kay emphasize Christianity as part of their business, which for some provided a religious basis for work that the rational industrial economy suppressed. Read profiles one Mary Kay seller who seems to find real emotional fulfillment as a distributor for the company, even though she has lost tens of thousands of dollars. The woman tells Read about the rush she felt at a Mary Kay convention when the crowd cheered her move to a new selling rank. "She had never been shown so much love all at once," Read writes. One of the strengths of this book is Read's stance toward the sellers she encounters; she is neither pitying nor condescending, painting a clear-eyed picture of the reasons people get sucked into these money-losing schemes. MLMs persist because they promise status and success at a time that the rest of American life, with dead-end jobs, demeaning pay, and oppressive cost of living, denies most people those things. In an MLM, you can purchase a move up the corporate hierarchy, become a Mary Kay Red Jacket wearer, or an Amway Diamond seller. You don't have to scrape and claw your way through a bureaucracy; you just have to sell 10 tubes of Glister toothpaste every month.

MLMs, like other religions, underpin their ideology with aggressive legal departments. Beyond their battles with the FTC, Read says, companies like Amway have sued bloggers and online critics (often former MLM participants) into nonexistence and imposed mandatory private arbitration agreements on participants that keep complaints out of public courts and the public eye. But the internet has opened avenues for disgruntled distributors to connect and complain. Anti-MLM threads provide access to what was once a completely atomized group of people (who, furthermore, were told explicitly not to talk to other distributors outside their downlines). But aside from a few self-published books, there was little critical media coverage of MLMs in the 1990s and 2000s. The dam has broken in recent years, if gradually: John Oliver did a thorough segment on MLMs in 2016, and in 2019 there was a fantastic investigative podcast, *The Dream*, hosted by Jane Marie and Dann Gallucci (followed up by Marie's 2024 book, *Selling the Dream: The Billion Dollar Industry Bankrupting Americans*). Each was impressively researched and devastating, and yet they didn't cause a sea change in public perception. Read's book is a huge addition to the mix, expertly and carefully walking readers through the history of MLMs and revealing them for what they really are: maybe not so much scams as predatory businesses in the vein of payday lenders, for-profit colleges, and international labor brokers. MLMs have too long operated in the dark, but, for all the light it sheds, Read's book makes you wonder if the industry has simply grown too large and too powerful to regulate or reform. TNR

Robin Kaiser-Schatzlein *is a journalist and author of a forthcoming book about the authoritarianism of the American workplace.*

The Major Claw

by Ange Mlinko

We crabs glove ourselves in one or another finger-hole
by which a hand might grip and heave the globe up whole.
The Gulf is scintillant, played by the sun with a steely pick:
what sounds to you like a roar resolves at our scale into music.
Ahead of your steps our wordless mass withdraws
leading with the elbows of our major claws.
A grove of palms scraping their scant shade together
rasps each strand of wind raveled into weather.
We'd either be weavers ourselves, or pluck steel strings.
Your ears at this scale could pick out what the sea sings.
There are no Crusoes among us who pour en masse
into the listening sand over the drowned beach grass.
Rome burns, but we take our grain of salt in pinches.
We've adapted over aeons to avalanche by inches.

Ange Mlinko's *new collection,* Foxglovewise, *is out now from Farrar, Straus and Giroux.*



ILLUSTRATION BY HSIAO-RON CHENG

The Art of Losing

Yiyun Li writes past grief's clichés.

By Jane Hu

"THERE IS NO good way to say this," begins Yiyun Li's new memoir, *Things in Nature Merely Grow*. It is what the police officers lead with after Li's elder son, Vincent, takes his life, and it is the same line she reaches for almost seven years later when her younger son, James, also takes his. It's an apt first sentence for a book about loss that would seem incommunicable. While not necessarily a "good" line, it appears the only available one here—opening the jacket copy and an excerpt in *The New Yorker* and now this review. I admit: There seems to be no good way to introduce Li's story except to quote it again. Though averse to cliché, Li nonetheless finds the phrase both "accurate and effective." Early in the memoir, she repeats it, with minor variation:

> There is no good way to state these facts, which must be acknowledged before I go on with this book. My husband and I had two children and lost them both: Vincent in 2017, at sixteen, James in 2024, at nineteen. Both chose suicide, and both died not far from home; James near Princeton Station, Vincent near Princeton Junction.

The economy with which Li recounts these data points exemplifies her approach throughout the book. Having lost both her children, the author is not interested in mincing words. *Things in Nature Merely Grow* is at once blunt and cutting—sparing no one, and least of all Li herself.

Li, who left China in 1996 and now writes in her "adopted language" of English, doesn't immediately appear to struggle with inarticulacy. Though she came to the United States to study immunology, Li, who is now 52, has since written five novels, three short story collections, and two memoirs. If anything, one might be more struck by her capacity to metabolize painful experiences so swiftly into words. In the months following Vincent's suicide, she wrote *Where Reasons End*—a novel staged as a dialogue between a mother and her dead son, that emerged, she recalls in the new book, "without any conscious planning." One night, while reading an Ivy Compton-Burnett novel, Li comes across the arch greeting "Mother dear"—something Vincent would say—and with those words, "the book arrived, opening with that phrase." Li describes the act of writing *Where Reasons End* as almost intuitive, conjuring her son through feeling. But if "the book for Vincent," as she calls it, came to her with relative ease, "the book for James" presents a different story. Unlike his older brother—a talkative child who claimed "adjectives and adverbs" as his "guilty pleasure"—James has a voice that proves more recalcitrant. For months after his death, Li finds she "cannot conjure him up in any manner."

The reader senses how Li wishes to invent an entirely new vocabulary for James—one that might capture both his linguistic talents (he knew Spanish, Italian, Japanese, Welsh, German, Romanian, and Russian) as well as his logical mind, capable of envisioning abstract dimensions that exceeded the verbal. "Words fall short," Li confesses, especially after a catastrophe. But this has rarely stopped the writer from trying: "if one has to live with the extremity of losing two children," she continues, "an imperfect and ineffective language is but a minor misfortune." That Li suspects her book for James will inevitably fail him does not release her from attempting to write it.

SOURCE PHOTO: CHRISTOPHER LANE/GUARDIAN/EYEVINE/REDUX

Words not only are Li's guilty pleasure, but are her way to "make some sense out of this senseless life."

For the writer, every book poses different challenges, just as, for a mother, every child does. Li recalls Vincent, who lived "flamboyantly and demandingly," as having been expressive from an early age. He was, in the Chinese phrase, "prone to feelings." But James, despite his proficiencies with language, was comparatively reticent—the "antithesis of attention," as Li's friend puts it. (And after Vincent's death, Li observes, he grew even more silent.) How should a person speak on behalf of someone who would prefer not to speak for themselves? James's book required a different framing: Instead of a fictionalized conversation, *Things in Nature Merely Grow* is narrated in the mother's first-person voice—a memoir told through Li's unflinching gaze alone.

James's presence in the book is sparse and muted. He appears throughout the memoir characteristically withdrawn, receding even as he is introduced. We first hear from James on the last page of the second chapter, when he voices a mere monosyllable. As Li tells it, the summer before James left for college, "he confessed that he had done little in his senior year of high school but read five major works of Wittgenstein." This sentiment seems, like James himself, the pinnacle of understatement. On her son's recommendation, the Princeton professor begins to read *Tractatus Logico-Philosophicus,* a short, dense book in which Wittgenstein presents a series of numbered propositions that seek to show how philosophy problems are ultimately problems of language. Li soon admits to James that she is struggling to grasp the text: "Oh, he replied with a single word, which could mean, not surprising, or, how could you not understand Wittgenstein, or, I don't know what I can do to help you, or, simply read on."

James's "Oh"—like a hole of uncertain depth or the number zero—is a puzzle; his response reflects both intense concision and intense unknowability. Such indeterminacy, however, offers Li comfort following his death, in knowing that "James found philosophical pleasure in language." If the book for Vincent was written from feeling, then the "impossible task" of writing for James "will have to be done through thinking," Li concludes. "That is how I will reach for an approximation of understanding James," she continues, "Or of not understanding him—just as I might spend my days reading Wittgenstein, not knowing if I've gotten anything right." Like the *Tractatus,* Li's memoir repeatedly confronts the limitations of language in order to accept that she will only ever approximate an understanding of her son's life, or his reasons for ending it. Writing for James becomes, for the mother, a version of *reading* for James—a labor she undertakes without any certainty she will succeed.

In fact, it is by acknowledging James's ultimate opacity that Li can turn to what she does know. Catastrophes often trigger a tide of counterfactual reasoning and rationalization. But the only thing Li seems certain of is that "the questions of whys and hows and wherefores or the wishful thinking of what-ifs" are perilous in this case. Any attempts at speculation too "easily slip into the realm of alternatives"—which is to say that of fiction. For now, the fiction writer can only grasp the situation by first accepting the reality that "James, like Vincent, chose death." *Things in Nature Merely Grow* proceeds from this incontrovertible fact.

A FEW DAYS after James's death, Li "half-jokingly" tells a friend about her plans to "write a self-help book about radical acceptance," a concept from psychotherapy that counsels accepting—totally and without judgment—that which one cannot control. While Li's writing eschews the banalities of pop psychology, there's something acutely therapeutic about her memoir, whose title blooms from time spent in her garden. Rejecting the trite platitudes offered to her as consolation, Li seeks refuge instead in her roses, hyacinths, tulips, and more—flowers that do not function as symbols for hope or regeneration, but which merely "live until they die." Plants keep Li tethered to reality alongside the reality of her sons' deaths:

Things in Nature Merely Grow
by Yiyun Li
Farrar, Straus and Giroux, 192 pp., $26.00

They are "placeholders," she writes, a way of marking time. When Li finds her mind slipping, she revisits beloved texts (*War and Peace,* Shakespeare's tragedies, Montaigne's essays) that bring her back to herself. She also turns to other writers' autobiographies as manuals for living, even if none of them can summon "the abyss in the precise way that I've experienced it." Other people's sentences can be placeholders, too.

But if reading memoirs is already a kind of therapeutic practice, Li takes the trope one step further by writing her own. *Things in Nature Merely Grow* can be read as a literary person's self-help book—one that draws from texts as unorthodox as the *Tractatus* and Euclid's mathematical treatises. And when words fail Li—as they inevitably do—the garden is always there. Her memoir offers a startlingly practical approach to grieving even as it deconstructs grief's clichés. She often takes therapeutic terms such as "self-help" and "radical acceptance" so literally as to defamiliarize them. "Do things that work," becomes a mantra after James's death—one of the few phrases she has retained from Marsha Linehan's dialectical behavioral therapy manual. Here, for Li, are some things that work:

> sleep, hydration, small and frequent snacks, daily exercise. Get out of bed at the regular time and never ruminate while lying in bed. Make the effort to brew good coffee in the morning. Read—one act of Shakespeare is good enough, so is a page of Euclid's geometry, a chapter of Henry James's biography, or one poem from Wallace Stevens's collection. Write—there is no reason to stop working and there is also no reason to strive for regular working hours. Anything that prevents agitation or rumination is good for the mind.

Also on that list: "writing, teaching, gardening, grocery shopping, cooking, doing laundry." Meditative and repetitive, Li's sentences compel the reader to feel the weight of her minutes, hours, days. She writes: "There is no rush, as I will have every single day, for the rest of my life, to think about Vincent and James." This is prose, one might say, that marks time—and metabolizes feeling—by way of thinking.

Documenting the quotidian facts of life without her sons moves Li toward accepting their deaths more than the commonplaces

that usually accompany catastrophe: as "unspeakable pain," "senseless tragedy," "unthinkable loss." These phrases represent, for her, lazy and rote thinking, bad logic. Likewise, Li avoids the words "grieving" and "mourning," because they suggest processes that end. Part of Li's challenge in the memoir is to write against clichés toward a more precise—less teleological—articulation of where she finds herself. "I don't want an end point to my sorrow," she insists. "What is grief but a word, a shortcut, a simplification of something much larger than that word?"

THINGS IN NATURE MERELY GROW moves between self-exposure and retreat. Li states unadorned truths and then wraps herself in more philosophical conjectures. She practices acceptance, punctuated with speculation; she wants to ask James questions even as she acknowledges that he's already given her all the answers he can. In doing so, Li's memoir, following *Where Reasons End,* stages a different kind of conversation: not between mother and son, but between the author and herself. Here, the dialogue is inevitably one-sided. Asides, snippets, and interrupting thoughts amount to a list of things Li wished she had asked James: what he thought of Vronsky's suicide attempt in *Anna Karenina,* for instance, or Albert Camus's philosophical text *The Myth of Sisyphus,* which James was rereading only weeks before his death. Li wishes all these things, before reminding herself that wish is a "weak, useless word."

In Li's marked shuttling between fact and speculation, her memoir performs a kind of magic trick that only brutally honest writing can: It provides a sense of James from a distance, mediated through imperfect language, an approximation of intimacy without invasiveness. One of the few things James is imagined to say—throughout the book—is that single word, "Oh." In the wake of his death, Li considers variations of the sentence from Camus's play *Caligula*: "Men die; and they are not happy." (One milder permutation is: "Men die; and they are happy." Though the line can also take on epic proportions: "Gods don't die; and they are not happy.") Li wonders what James might have thought about her thought experiment: "Most possibly he would have replied with that single word, 'oh,' meaning, you're overthinking, or you're going down the wrong path, or, let us each read and philosophize on our own, or simply, please leave me alone." At another moment, she imagines what James might say regarding her struggles in writing this book for him, and comes up with, again, a list of possible interpretations of "Oh." Here, Li approaches her son not unlike a well-loved character in fiction, whose interior life is expansive and interminable because, ultimately, unknowable.

How do you write a book for your dead son? How do you write two? This is as much a crisis of genre as anything.

How do you write a book for your dead son? How do you write two? This is as much a crisis of genre as anything. Presented as nonfiction, *Things in Nature Merely Grow* is nevertheless invested in the interplay between fact and fiction that animates all Li's work. Because *Where Reasons End* is a novel, neither its narrator nor the deceased son, Nikolai, needs bear the weight of the real. But Li's "impossible task" of writing this book for James requires routing his story—the facts of his life—through her own. In 2017, she published *Dear Friend, From My Life I Write to You in Your Life,* about her hospitalization following two suicide attempts. In the new memoir, she spends still more time retreading that personal history with depression than interrogating her son's. Through language, however imperfect, Li enacts the precarious—you might even say maternal—act of trying to protect the autonomy and dignity of James's personhood at the risk of her own exposure.

The latest book poses hazards for Li precisely because of how much she seems to resemble James: cerebral, logical, private. "Like James," she explains, "I prefer to live by thinking." Li's writing has marshaled her guardedness to good effect: People talk, and she listens. But this mode of relating with strangers doesn't come without strain: In appearing like a solicitous cipher for other people's stories, Li is laden with the baggage of their projections and grievances. In her recent *New Yorker* story, "Techniques and Idiosyncrasies," the protagonist Lilian (an obvious echo of Li) describes herself as a frequent "captive audience. People who knew her little tended to see in her a sympathetic listener, taking her quietness as attentiveness, viewing her questions—asked only to deflect people's questions about her—as an invitation." You can sense, in Li's new book, the author trying to unload some of this baggage by way of return to sender.

Where Reasons End draws its title and epigraph from Elizabeth Bishop's poem "Argument"—a reference to Vincent's love for dialogue and debate. But *Things in Nature Merely Grow* might be read alongside "One Art," Bishop's poem about "the art of losing," which, she famously concludes, is "not too hard to master / though it may look like (*Write* it!) like disaster." That Li deems her book for James a failure is a judgment not rooted in fact, but necessity. Still: Li will try to write it, turning over the same scenes, the same phrases, the same questions—asked, unasked, left, lost, and unanswered. "Writing is hard," she admits, "but living is harder."

Wittgenstein famously describes his *Tractatus* as a ladder that you throw out from under yourself after having climbed up it—its work achieved in your acceptance that you will never truly understand its contents. That is the point. Li's memoir unspools an analogous paradox: By the end, one grasps the mother's radical acceptance of the fact that she will never attain a complete understanding of her son, and grasps it through her luminous—but limited—language. That is also the point. TNR

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A New Deal for Defense

How FDR invented national security, and why Democrats need to move on from it

By Samuel Moyn

WHEN DONALD TRUMP won the presidency the first time, liberal internationalists set out to rethink their doctrines. Hillary Clinton's aide Jake Sullivan commented that he had "the humility of the defeated," and a few years later, as Joe Biden's national security adviser, he developed the slogan of a "foreign policy for the middle class." Breaking with decades of neoliberalism, the new creed would give up the illusion that the social contract and national security were separate. The main question in foreign policy isn't just whether the government keeps people safe from enemies. Globalization "had frayed the socioeconomic foundations on which any strong and resilient democracy rests," Sullivan said. A new national security outlook for the world would incorporate economic security at home as its chief goal.

Sullivan was going back to the future, the historian Andrew Preston's new book implies. In *Total Defense: The New Deal and the Invention of National Security,* Preston argues that, between 1937 and 1942, Democrats in power created the idea of national security out of a New Deal liberal commitment to economic fairness for the common man. If so, the discovery of the domestic foundations and purposes of national security today is a rediscovery—the moment at the end of liberal internationalism when we "arrive where we started," in poet T.S. Eliot's lines, and "know the place for the first time." And yet, unlike when New Dealers invented national security at the height of Franklin Roosevelt's popularity, and saved the country from economic ruin, the concept's Biden-era revamp has not helped Democrats to win elections. A return to their origins shows that they need to move on to a new beginning.

PRESTON STARTS BY pushing back at the idea that "national security" is a necessary fixture of American thinking, either because it is an eternal problem of states or because it dates to deep in the mist of the country's history. As he shows, the words "national security" had barely passed American lips before the 1930s, and the "catchy new term" did not "describe existing policies of national defense." Rather, it emerged when it did because Americans needed "to describe a totally new way of thinking about national defense." It was a mutation with enormous consequences for non-Americans on the receiving end of "total defense," too.

Preston, a historian of U.S. foreign policy who has long taught at the University of Cambridge but is moving to the University of Virginia this fall, knows how to tell a story, and tell it well. *Total Defense* is so impressive because Preston is the master of his craft; his clarity and sophistication are always buttressed by illuminating evidence and well-chosen quotations, bespeaking both a great expert's depth and an expert writer's talent.

For most of their history, Preston says, Americans adopted the ideology of "free security," not national security. It was born of the providential immunity of the United States from harm from abroad, and especially the great powers of Western Europe. "The Americans have no neighbors" and therefore no "conquests to fear" or "great wars," French traveler Alexis de Tocqueville reported in 1835. It was, Preston suggests, precisely their "unprecedented" freedom from territorial danger that allowed Americans to be "unusually aggressive and acquisitive." They could impose fear on others while experiencing little themselves. Constant wars across the North American continent and in their hemisphere prove as much, but none of this disturbed the free security paradigm much for a long time.

Even during World War I, Woodrow Wilson didn't change the score. He had already made preparations for war, expanding the military like no president in peacetime after inheriting a tiny force—fewer men than the French lost in the first two weeks of the war. Once Wilson decided years later on the need for Americans to join the fray, he felt that he could not take advantage of a truly global sense of the national interest. He therefore argued for World War I as a war of choice rather than necessity, to pursue "abstract principles rather than clear and present dangers," as Preston puts it. It was a sign of things to come that Wilson pivoted beyond territorial self-defense to portray threats to interests and values as threats in the first place, rather than as a nonmilitary problem. But doing so was no more than a "false start" toward national security.

The essential move Americans made after 1937, Preston claims, was to supplement territorial self-defense—keeping the homeland and the people on it safe—with a more inchoate and vague agenda that effectively declared even hypothetical risks unacceptable. Nipping them in the bud became a nonnegotiable imperative. Americans in the 1940s relabeled their old Department of War the Department of Defense. But what they were really doing was committing to the idea that the only good defense is preemptive offense.



ILLUSTRATION BY SARA PADOVAN

IN 1935, CONGRESS passed Franklin Roosevelt's most consequential legislation, the Social Security Act, to provide help to the aged and unemployed. "It was no coincidence that the invention of national security closely followed the creation of social security," Preston asserts. Surely that is convincing as a rhetorical matter, since Roosevelt is so associated with both phrases. But what did he believe was the relationship between the two? Were other Americans buying it?

In a pivotal 1937 address in Chicago, known as the "quarantine" speech, Roosevelt argued that, at a minimum, he would strive to keep tyrannies like Germany and Japan from infecting America. After the Russian Revolution, Eastern Europe had been set up by the Western powers at Versailles as a "sanitary cordon" against communism, and now FDR applied same rhetoric to right-wing threats. As Preston puts it, "FDR's extension of biopolitics to international relations was not just a stylistic flourish." He means that the modern world had evolved new consciousness of population-level threats like epidemics—influenza having killed over half a million Americans in living memory, and over 50 million globally. States had to shoulder the task of managing the threats, turning "anarchic uncertainty into manageable risk."

One of the wiliest men to serve as president, Roosevelt began in 1937 to analogize the threat of war to the threat of disease in an interconnected world. For Preston, it was the globalization of commerce and travel that set up the possibility of the shift to a new ideology of national security. He doesn't lay much emphasis on the fact that the United States already had new territorial holdings and interests, most notably across the Pacific, that made free security a relic, too. Instead, he focuses on the way a new consciousness of how threats matter did the trick.

Total Defense: The New Deal and the Invention of National Security
by Andrew Preston
Harvard University Press, 336 pp., $29.95

But Preston's biopolitical argument—that modernity invites a need to safeguard populations from risks—only goes so far. He highlights breakthrough economic thinking from the era about uncertainty, and recalls how often Roosevelt promised to make existence less scary by providing "security against the hazards and vicissitudes of life." Economic threats weren't the only systemic ones to master. Indeed, Roosevelt analogized the need to establish domestic security to a kind of war. Yet many welfare states have been built the world over without an ideology of national security following in their wake. There is no iron law that a campaign for social security

prompts a newfound concern for national security. And, as Preston himself argues, Roosevelt's insistence on the necessity of an actual war in the years that followed was a choice.

This matters because Preston might overstate Roosevelt's own role—especially since, for years on end, the beloved president had trouble finding takers for a war footing in response to looming foreign dangers. It wasn't for a lack of trying. Preston follows his honored teacher, the great historian John Thompson, in suggesting that Roosevelt engaged in "the exaggeration of American vulnerability" to make the case for a new threat-sensitive internationalism. Preston is also surely right that the airplane fomented a new sense of interconnection, and that aerial bombardment of colonies across the world—and then, both Japan's immolation of the Chinese city of Chongqing in 1939 and Germany's onslaught from the skies of Warsaw later that year—gave many the impression that wars were losing any boundaries. Still, only Pearl Harbor, in December 1941, definitively settled a bitter debate about U.S. intervention, in part because Adolf Hitler declared war on the United States within days.

For all the precedent of social security and the bridge Roosevelt erected to national security, America didn't cross it because of the new framework. "Not everyone believed the fundamentals of world order had changed so much," Preston concedes. They changed because of the Japanese attacks on our imperial holdings in the Pacific, in both Hawaii and the Philippines. For that matter, even the ideology of free security would counsel a response to a declaration of war from the most belligerent and best-outfitted state in the world, which—having smashed France the prior year—Nazi Germany was at the time. But Preston is certainly right that national security crystallized at that time, even if it was far less a cause than a consequence of war.

ASTONISHINGLY QUICKLY, FDR made the ideology of national security almost inevitable, mainly because the war gave the United States more authentic global interests than ever before. A large permanent military became fundamental overnight to American life, and eventually a world-spanning force. In 1939, when World War II began, the country had barely 300,000 service members; by 1941, when it entered the conflict, that number had expanded to more than a million. By 1945, a whopping 12 million Americans were part of the armed forces. The economic mobilization was also extraordinary, with military spending increasing tenfold during the course of the war—a budgetary item that has never receded to prewar levels since. Meanwhile, European powers were brought low, suffering far more death and destruction, their imperial glory things of the past, leaving the United States further ahead of any rivals than any country has ever boasted.

The great president laid a more certain foundation for a politics of global militarism. In the end, America got a warfare state but not a welfare state.

In other words, the dynamic of fighting the war actually exacerbated the risks that Preston suggests had undergirded the ideology of national security in the first place. Once you have a lot to lose, you have more to fear losing. If the extraordinary mobilization of men and materiel to fight made the United States the most powerful country in world history, it also created a reason to see threats everywhere. "With great power, it seems, comes great fear," Preston himself observes.

The new liberalism of fear that triumphed through World War II, and which Preston captures so well, was primed for skewed priorities. In his emphasis on anxiety as an emotional source of historical change, Preston's claims are close to—and inspired by—Ira Katznelson's classic *Fear Itself,* a 2013 analysis of New Deal politics. Katznelson championed FDR for keeping America democratic in an environment in which totalitarianism won out across Europe in response to economic insecurity. Preston, however, asserts that fearmongering was a brilliant move but also a faulty basis for political change: Roosevelt, he writes, "embraced a kind of liberalism of fear even if it wasn't at all well-suited to a politics of progressivism," given that a "liberalism of fear is reactive, not progressive." It served national security better than social security.

This is a far harsher verdict on Roosevelt than Katznelson was willing to pass, with his emphasis on how the president stewarded a liberal democracy through crisis when most others failed. Though Roosevelt cared most after the Great Depression about a politics of domestic fairness, Preston responds, the great president laid a more certain foundation for a politics of global militarism. In the end, America got a warfare state but not a welfare state.

As his book concludes, the verdict becomes even harsher. Preston pushes back against attributing too much novelty to the Cold War, locating "the origins of what would come to be called Cold War liberalism in the era of the New Deal." True, but Preston also argues that the Cold War posture of many liberals in the 1940s and 1950s was a choice. "The Cold War's embedding of national security within the American worldview wasn't inevitable," Preston remarks. But when it happened, the consequences were even graver. Where fear of domestic conflict had driven a revision of the American social contract in the 1930s, fear of global conflict, permanently entrenched by the Cold War, ended up slowly undermining the progressive tilt of liberal policies. Liberals argued for some time for fulfilling the promise of social security, never more than in the 1960s; compellingly, however, Preston argues that there was a problem at the start.

Though always redistributive in fact, social security functions as a trust fund to allow ordinary workers to insure themselves against risks, including living into old age. National security, by contrast, gave the state a far bigger role than mere trustee. Americans came to understand the state itself as least controversial when it was at war, or planning for it on

a permanent basis. "If distant countries really did pose a threat to the security of the United States, there was no feasible way private interests could address such challenges," Preston writes. "Americans' social security at home was becoming less statist than their national security abroad." Even today, Elon Musk hasn't touched military spending.

THE FACT THAT Democrats were in power in 1937 when national security was invented as a goal—and were in power to launch the majority of subsequent American wars, from Cold War interventions in Korea and Vietnam to humanitarian interventions in Kosovo and Libya—contrasts starkly with their plight now. Jake Sullivan originally volunteered to reforge the connection of national security with economic populism when out of power, and in response to loss. And the message did not really stick, as 2024 fatefully showed.

It makes considerable sense, therefore, that Preston concludes that Americans need to think beyond the paradigm of national security, not just reboot it by returning to its origins. Democrats' strategy to craft a new social contract under Joe Biden without abandoning the ideology of national security did not stave off Trump's return. Their old priorities to meet people's anxieties and fears are hardly irrelevant now, as Astra Taylor has shown in her survey of our "age of insecurity." But the ideology of national security, with its permanent war footing, appears obsolete, and the recent attempt to connect it back to its domestic origins proves it.

War itself is anything but over, recent years attest, and neither are other threats, like pandemic waves crisscrossing a warming planet. It's hard to argue with Preston's judicious conclusion that Roosevelt's "success trapped later generations of policymaking" into an American posture that is no good for dealing with any of these dilemmas. What would an American statecraft beyond the ideology of national security look like? Preston doesn't say, but he clearly thinks the fear of fear itself that drove Americans to embrace a quest for security has outlasted its usefulness. Democrats must talk and think about the good life in more uplifting terms, rather than arming to the teeth for war, as if intolerance of threats will satisfy the people's desire for hopeful alternatives. TNR

Samuel Moyn *teaches history at Yale.*

Thirty blocks

by Jay Wickersham

As the train slid north from the city, somewhere
between the tunnel and the Hell Gate bridge,
I fell asleep. I'd stayed up late the night before.

After the reception and the restaurant, C. and I had walked
south for thirty blocks, Manhattan glimmering around us,
every surface, pavement and plate glass and car hood,

misted by the rain that wasn't falling any longer, just hanging
suspended, glints and veils in midair, while our wariness dissolved
and we talked about the ones who'd made it, on Wall Street

or TV or making hats, and remembered the day
we'd cut sports and walked the same thirty blocks, right past
this corner, 53rd and Park, where C. showed me for the first time

what modern architecture was all about, Mies and SOM volleying
pure geometries back and forth across the avenue,
and we talked about the ones who hadn't made it, who overdosed

or jumped or wound up on the street or swam out to sea after the diagnosis,
and remembered how the night after we graduated from eighth grade we'd gone
to see Let It Be in the movie theatre, but were confused and sad

that they were all fighting with each other, and I stayed over
at his apartment and we went through his sister's copy of Portnoy's Complaint
looking for the good parts, and talked and talked, and thought

we'd never not stay up all night like this. I woke up in Connecticut.
The train was running through a thrashing green-gold woodland,
the trees not buffeted by the wind, but tossing back and forth

in their own power and delight, every leaf an expansion of itself.
Connecticut, Connecticut, you misery,
why are you so fucking beautiful?

Jay Wickersham'*s book on the drawings of architect H.H. Richardson was published in 2024 by Monacelli/Phaidon.*



Love Interest

Celine Song tries to subvert rom-com conventions with frank talk of wealth.

By Phoebe Chen

IN THE SCANT verdure of a steep, rocky landscape, a man in earthy rags sets down a bag of crude tools and picks out a single white flower, then loops its stem around the finger of a woman in a fur pelt. From our present vantage, on the other side of some millennia, the gesture is laden with all kinds of meaning: a marital promise, an exchange of goods—or just a token of animal affection? But the prehistoric ur-couple radiate a kind of naïve clarity, their faces brimming with the joy they find in each other. This is the brief and unexpected opening of Celine Song's *Materialists,* a prologue that announces a certain loftiness in the film's premise. Or in spite of it, as a sudden cut flings us into the classic opener of many a millennial rom-com: the cosmopolitan heroine at her vanity, getting ready for her white-collar job in the big city.

We meet our protagonist, Lucy (Dakota Johnson), in a sunlit montage of her morning routine somewhere in downtown Manhattan. Twenty years ago, Lucy would've probably been a media worker—an advice columnist; a magazine editor—but in this economy, she's the star employee of a high-end matchmaking company, with no fewer than nine weddings under her belt. With a client pool of private equity managers and CFOs, Lucy is aware of how her ivory satin blouse and artful flashes of silver jewelry command a certain type of attention, her body a bundle of class signifiers that quietly telegraph wealth. Within minutes in public, she has handed her business card to a man who eyes her on the street. His look is forthright, primal; hers is never so simple, subjecting his romantic potential to a private, discerning calculus.

What better genre than the rom-com to stage a confrontation between personal desire and social expectation? Across the late 1990s and early 2000s, a boom in rom-com production shaped the mainstream cultural register, with box-office hits like *Hitch* (2005) and *My Big Fat Greek Wedding* (2002) redefining the genre's metrics of commercial success. After a relative lull in the 2010s, a recent wave of mid-budget productions—including *Anyone but You* (2023), starring Glen Powell, the toothy leading man of the moment, and last year's fan fiction–inspired *The Idea of You*—suggests a resurgence of earnest stories about lovelorn individuals entwined by chance and locked in a pas de deux with life's foibles. *Materialists* seems to ride this momentum while purporting to offer something more cerebral and subversive.

Lucy is a hawker of romantic promise who approaches her own love life with mercenary pragmatism. The catch, of course, is that her methodical system of computing value trips on the unknown variable of the human heart. We're introduced to the duo that tests the certitude of her professed desires at the extravagant wedding of a wealthy client. There's the older, smooth-talking Harry (Pedro Pascal), an investment banker and brother to the groom, at ease in the grandeur of gilded rooms with vaulting ceilings and dripping chandeliers. A single calla lily sits in the boutonniere of his pristine tux; a luxury watch curls around his left wrist. Then there's John (Chris Evans), a struggling theater actor-cum-cater-waiter and proud Bernie voter with a broad Bostonian drawl, his only commending factor a romantic history with Lucy. If Harry seems to promise a life of ballrooms and grand entrances—of taking up space—John is all table-side interruptions and stolen moments at the staff exit. The first time we see Lucy and John speak privately, it's in the loading zone outside the reception venue, sneaking a cigarette and a catch-up as he packs up the catering van.

COURTESY OF A24

In Lucy's line of work, everything begins with the quantitative. Client lists of nonnegotiables read like a barrage of demographic data, familiar to anyone who has ever used a dating app: six feet; BMI under 20; income over $500k; not a day older than 30. This numerical fixation is so pervasive that Lucy likens being a matchmaker to working at the morgue or at an insurance company. But among present or future clients, she flips a switch, pivoting to her sales pitch: the dream of a lifelong love. "Who our partner is determines our whole life," she says to a gaggle of rapt young women at the wedding reception, handing out her business card. Whenever someone assumes she must have some preternatural instinct for romantic compatibility, Lucy dispels the suggestion with a pithy refrain. It's just math, she repeats, over and over—which is how we know it isn't. As any good salesperson can tell you, you need to buy into the fantasy, even just a little, if you really want to sell it.

It should be simple. Harry is, in Lucy's words, "an impossible fantasy." He's tall, handsome, generationally wealthy, the sole proprietor of a $12 million penthouse, and insistent on dating Lucy. Ever the savvy rom-com heroine, Lucy thinks she knows what she wants (to marry a very, very rich man), and what she's worth (not much, according to herself). But on their early dates, as they traverse one pricey, candlelit joint after another, she equivocates: "I don't know if I like you, or if I like the places you take me." If Lucy's job has overexposed her to the vast pool of eligible women and calcified her low self-esteem, it's amplified a confidence in her own canniness. She sees her appearance as less of an asset than her knowledge of its comparative worth, and believes her hard-won self-awareness will be enough to protect her, like the carapace of her pessimism.

Contrary to the clamor around contemporary dating and its miserable vernacular of objectification, market metaphors for courtship are nothing new. In 1941, an issue of the now-defunct *Senior Scholastic* magazine quoted two unnamed boys who shared their thoughts on dating: "Going Steady is like buying the first car you see—only a car has a trade in value later on." Early in *Materialists,* Lucy and a coworker insist that, when it comes to height, "six inches can double a man's value on the market." The language of commodity persists. Your love life is a major investment; you're looking for someone who's the whole package; you're either on or off the market.

It's no coincidence that the emergence of dating as a social phenomenon (at least in the West) is roughly contemporaneous with major economic transformations in the early twentieth century. Prior to the last century, the pairing of two individuals was most often mediated by family members or community leaders. The practice of moving through a roster of potential partners corresponded with more women entering the workforce, a growing leisure class, and mass urban migrations, among other shifts. The historical transformations in how we conceptualize dating and marriage should generate friction in their contradictions. In one direction, the pull of pragmatism; in the other, love as sacred and ineffable. But in *Materialists,* what is it about "modern dating" that Song hopes to articulate?

As with her debut feature, *Past Lives* (2023), which sourced its themes about the cultural rupture and homeward longing of first-generation immigrants from Song's own life, the director draws on personal experience for *Materialists.* She worked as a matchmaker after moving to New York over a decade ago, and in her six months on the job, she has said, she learned more about people than she did at any other time in her life. "I knew more than their therapists," she has related in interviews, a line that Lucy's boss utters almost verbatim in the film. But for all Song's efforts to interrogate the frank materialism of contemporary dating, the film's ideas feel somehow anachronistic, as if they've been caught in a buffering delay. Raya is now 10 years old, and the glut of think pieces and Substack posts about the various travails of online dating could constitute their own subgenre.

If *Materialists* had burst into the early 2000s, during the *Sex and the City* era of politically anesthetized escapist media (how *does* a freelance journalist afford an apartment like that in Manhattan?), Lucy's unabashed pursuit of wealthy men might have seemed bolder in its class confrontations. But now, when you can buy NO ETHICAL CONSUMPTION UNDER CAPITALISM T-shirts from Amazon, and the phrase "emotional labor" has become both an inducer of eye rolls and a weaponized microaggression, the revelations in *Materialists* are mostly tepid. The film's insistence on its own universalism, too, plays like a needless foil to *Past Lives* and its engagement with the minutiae of interracial dating and cultural identity.

Perhaps the starkest instance of departure from genre here is the absence of a vital rom-com trope: the token best friend or zany sidekick who varyingly challenges or affirms the protagonist's love life. The lack of friendship in the film becomes baffling to the point of distraction. When one of Lucy's former clients is being stalked by the man who assaulted her, she calls Lucy, panicking, because she doesn't have "any friends in the city"; when Lucy backs out of a trip to Iceland with Harry and needs a place to crash, she shows up at John's front door, because—why, exactly? How many years has she been living in New York? Every character is either a co-worker, client, or a potential lover. The film's hermetic exclusion of other communal arrangements unwittingly reflects how the parochial pursuit of romance itself can be a consequence of social alienation.

In the latter half of *Materialists,* its ideas start to feel belabored, more contrived. The issue, though, is not narrative contrivance, arguably the very source of genre films' pleasures, the affective certainty of their unfolding tropes; it's that the dialogue is often jarring, oddly forced. It reflects a broader problem with the writing: It's apparent that certain ideas are imposed onto characters instead of emerging from them, as if they are mouthpieces for wide-ranging observations about relationships and risk. This verbosity is likely a carryover from Song's background as a playwright, allusions to which pepper the film. We see John performing in a play wherein his delivery is coldly Brechtian, discernibly experimental, and alienating to Harry; there's the briefest flash of an Antonin Artaud poster in his apartment. Even if the financial allegories strewn into the characters' speech sound stilted by design, the sheer volume of these lines begins to feel intrusive.

Materialists' strength, however, is in its casting, especially of Lucy's earnest paramours. Pascal softens the off-puttingly perfect Harry with enough sincerity to make him endearing, and Evans has perfected the disarming look of a wounded, heartsick fool. In the wedding scene, the groom's father opens his speech with a thesis on love—"the last religion, the last country, the last surviving ideology"—and for all the film's shortcomings, the performances almost make you believe it. TNR

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Nothing but Net

The perfectly choreographed TV drama that is the WNBA

By Phillip Maciak



ILLUSTRATION BY JOAN YANG

PAIGE BUECKERS, the superstar guard who, in early April, led the storied UConn Huskies women's basketball team to their twelfth national championship, had a made-for-TV spring. Bueckers is a smooth player. In the fluidity of her shots, the calm precision of the way she picks apart opposing defenses, there's an ease to her game. It can be frustrating to see her pass up scoring opportunities, to defer when we might want her to attack. But once she gets going, she's almost impossible to stop. When she celebrates, she smirks, she laughs, she throws off a Michael Jordan–esque shrug. *That was easy.*

But this spring, as she knifed her way through the NCAA tournament, it was plain to see how hard she was working to win. She dropped 34 points to obliterate South Dakota State in her final home game in front of legions of adoring fans in Storrs, Connecticut. She transcended our mortal coil in order to score an outlandish 19 points in seven minutes to close out the Sweet 16 regional semifinals. She tearfully embraced coach Geno Auriemma, burying her iconic side-braids into his suit jacket, as she left the court, moments before hoisting the championship trophy.

And, of course, she was incredibly visible on TV off the court, as well. Bueckers started as a freshman at UConn shortly before the Supreme Court opened the way for college players to sign name, image, and likeness deals. For the first time, college players were able to benefit from everything from jersey sales to the kind of lucrative endorsement agreements previously accessible only to pros. In 2024, Bueckers was one of the highest-earning female athletes in college sports, which meant that, whenever a commercial break interrupted one of her dominant performances, viewers were more than likely to see her pop right back up in any of several Nike or Gatorade ads that featured her this year.

Despite all this, Bueckers's most significant TV moment was still to come. A few weeks after March Madness wrapped up, Bueckers entered the WNBA Draft as the consensus number one pick. And, indeed, live on TV on April 14, Bueckers was selected first overall by the Dallas Wings. The event was watched by some 1.25 million viewers, the second-highest viewership in WNBA draft history. But it wasn't the draft itself that defined Bueckers's spectacular spring; it was something she did the night before.

On April 13, ESPN reported that Bueckers would sign a three-year contract with

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Unrivaled, the three-on-three women's basketball league that just wrapped up its inaugural season this spring (during the WNBA's offseason). The real news wasn't that Bueckers signed—this was a foregone conclusion, since she'd acquired an ownership stake in the league last year—but the terms and timing of her contract. The second sentence of ESPN's report, written by Kendra Andrews, reads: "Bueckers' first-year salary for the 10-week Unrivaled season will exceed what she would make in four years of her WNBA rookie contract, sources said." The announcement wasn't about basketball; it was about power.

This made-for-TV moment belonged as much to members of the WNBA Players' Association, who have been negotiating since last fall to revise the league's collective bargaining agreement, as it did to Paige Bueckers. Announcing Bueckers's contract right before the league's biggest night was a flex that foregrounded both her emerging stardom and the labor conditions of women's basketball at a pivotal moment. Breanna Stewart and Napheesa Collier—the founders of Unrivaled, who also happen to be vice presidents of the WNBA players association—were capitalizing on the very popularity of their league to leverage a better deal. For the next 24 hours, this shocking pay disparity was a part of practically every news hit or panel discussion about the WNBA. It was perfectly choreographed drama.

The WNBA is bigger than it's ever been on TV. The 2024 season represented a 155 percent gain in viewership from the previous year, and the league's all-star game and finals set records as well. According to the sportswriter Frankie de la Cretaz, this viewership spike came in tandem with a massive increase in the quality of the games as an on-screen product. "In the past, you would never have seen a WNBA playoff game throw to a *SportsCenter* interview, but that happened consistently last season," de la Cretaz told me. More accessible coverage that dives into the nuts and bolts of the game has helped fans "invest in and understand what they're watching." The WNBA is finally in the national spotlight, and the league is taking advantage.

But it's not just the exciting play and the superstar talent on the court. In the midst of a small-screen summer that features *Andor*'s working-class revolution, the union-busting robber baron heroes of *The Gilded Age*, and even the jail-broken android protagonist of *Murderbot*, the WNBA will be the best show about labor on television.

THIS YEAR'S SEASON opener was also Paige Bueckers's debut. Her team, the Dallas Wings, played the Minnesota Lynx, who were last year's championship runners-up. And while Bueckers showed off some of the tricks that made her the number one pick—an off-balance jumper, a couple of nifty passes, some hustle plays—it quickly became apparent that she was by no means the main character on the floor. Some viewers might have followed Bueckers here from her college run, but her rising star was almost immediately eclipsed by the charismatic ensemble of talent out there on the WNBA floor with her for the first time. Take her teammate DiJonai Carrington, with her trademark long, bleached blond ponytail and a hand in the face of every opponent. There's something entrancing about watching a basketball player who has decided they are simply *going* to steal the ball from the other team. They become untethered, ravenous in pursuit. As the minutes of the first half wound down, the Wings were gaining momentum, but they couldn't seem to tie up the game, missing out on two opportunities in a row. With a mere two seconds and change left on the clock, the Lynx inbounded the ball, and Carrington lunged, as if spring-loaded. She snagged the ball and wrapped it around to a teammate to tie the game. I leaped out of my seat.

But Carrington was not in control for long, as the Lynx feature a pair of offensive assassins who took over promptly in the second half. Once she sees a few jumpers go in, the Lynx's Courtney Williams is the kind of player who seems like she might never miss again. While the Wings kept the game close for a while, Williams went on a tear, sinking three-pointer after three-pointer, not just running up the score but sapping the Wings of any hope of recovery. Two months earlier, Bueckers was demoralizing opponents with torrents of scoring; now she was on the other side.

But Williams doesn't work alone. Part of what makes her so effective is the on-court partnership she has with one of the league's best players, Napheesa Collier. Collier does not have the flexing flash of last year's MVP A'ja Wilson or the effortless cool of last year's champion, Breanna Stewart. Collier, instead, is composed, quiet, even professional on the floor. While her partner Williams scores in thrilling bunches, Collier works with subtle, sustained exactitude. It's how she works off the court, too.

For professional athletes, WNBA players do not make all that much money. For instance, Bueckers's year-one salary as the number one pick will start at just under $79,000; the highest paid players in the WNBA each will earn around $249,000 in 2025. Compare that with the NBA, where the number one pick in the draft will earn a base salary of around $15.6 million next year, and the highest-paid player—Steph Curry—earned almost $56 million this year. This pay disparity between the leagues makes some sense, as the WNBA generates significantly less revenue than the NBA. But, as Los Angeles Sparks star and first vice president of the players association Kelsey Plum has said—and players have repeatedly affirmed—"We're not asking to get paid what the men get paid. We're asking to get paid the same percentage of revenue shared." This is the real disparity. Under the NBA's current agreement, players receive up to 51 percent of all revenue generated by the league. In the WNBA, players receive 50 percent of what's called incremental revenue, or revenue earned by the league *after exceeding* league-defined targets that themselves grow substantially every year. The result is that, in 2025, players will receive just around 20 percent of league revenue. That, among other things, is what the players association is trying to change.

So, when Collier and Stewart launched Unrivaled this past January, it was both a showcase of the league's deep roster of electric talent and a declaration of worth. The league's first season was designed largely as a TV spectacle. All games were played in a single, 850-seat arena in Miami; aired exclusively on Fridays, Saturdays, and Mondays; broadcast on TNT and TruTV; and streamed live on the Max app. And they were an absolute blast. Three on three is a loose, intimate style of basketball—the kind of playground ball we rarely get to see high-level star athletes play—and, for that reason, it's an incredible theater for observing the personalities of its players. Viewing close-up as defenders lock into a stance or scorers go on a heater, we learn how to watch the game, who these people are, what they are like.

One of the great advantages of the small scale of Unrivaled was the opportunity for viewers to close-read players' faces, gestures, even social relationships. Like seeing a band at a small club show rather than in a giant arena, the league offered a different kind of access. Unrivaled's signature event, in fact, was a leaguewide one-on-one tournament. Napheesa Collier won it.



The Minnesota Lynx's Napheesa Collier attended the 2025 TIME100 Gala at Jazz at Lincoln Center in late April.

L. BUSACCA/GETTY

But Unrivaled isn't just about getting to know the players better. It's also political. It does not seem to be a coincidence that Unrivaled's average salary—$220,000—is right around the WNBA's maximum base salary. Prior to Unrivaled, the only meaningful option for players to supplement their salaries—outside of endorsements—was to play in an overseas professional league during the WNBA offseason. Unrivaled, which plans to increase its roster of 36 players, has positioned itself as a domestic alternative, a much-needed resource for players, a celebration of WNBA talent, and an implicit critique of WNBA business.

Negotiations over the collective bargaining agreement will hang over this entire WNBA season. The players association opted out of the current CBA last fall; Unrivaled put the pay equity disparity front and center; and Bueckers, the league's newest ensemble character, dunked it home in April. For all the on-court dramas this year—rivalry, revenge, the rise of new stars and the decline of fading talent—the biggest storyline is that of a league with more money and more attention than it's ever had deciding how much its players are worth. This WNBA season is about value.

I CAME TO the WNBA the same way a lot of people like me—white men—have: recently, through Caitlin Clark and Angel Reese, and through my daughter. We got hooked on the two players as they battled it out in the 2023 NCAA finals. Clark, as you may have heard, is a pugnacious competitor, a player with a generational talent for outside shooting, and a generational temper as well. Her on-court passion galvanized thousands of new—especially young—fans, at the same time that it made her a nuisance to her opponents. One of those opponents in college was Angel Reese. Reese is a brilliant player on both ends, already one of the best rebounders in the WNBA after her rookie season, a seemingly natural-born celebrity off the court, and she is as fiery an on-court presence as Clark. When the two were drafted together in 2024, their adoring fans came along with them.

According to *The Wall Street Journal*, much of the league's growth last season was spread among young viewers—especially young girls—male viewers, and white viewers. This is a huge shift. The league, which is majority Black and features numerous out gay players, has long been sustained, as de la Cretaz told me, by "the longtime queer and Black fans that have been a staple of supporting the league before anyone else did." The WNBA's massive explosion in popularity after last year's draft not only altered the racial demographics of the fan base but also drew interest from spectators with little to no knowledge of the league itself. They could learn about it—as many of us have—or they could, defiantly, not.

So all of a sudden, right-wing commentators like Matt Walsh were weighing in, as were sitting congresspeople and cable news pundits. The league's entry into the national media environment was thus often focused on the perceived, and racialized, mistreatment of Clark by her peers. Every time Clark received a hard foul, every time she exchanged words with Reese, every time a veteran player expressed skepticism about her immediate dominance of the league, the incident would receive Culture War–style news coverage. Clark herself worked to downplay these dynamics, and has spoken about the implicit and explicit racism of the way fans and media members have positioned her as a victim of a jealous and violent league. "I know where this league comes from," she recently told David Letterman, "a lot of Black women that grew up making this league what it is." Clark isn't the first white player to make a statement like this, but the fact that she needed to say it suggests that, as the league scales up in popularity, it's now subject to the toxic tides that characterize seemingly everything else in popular culture.

As the WNBA gains attention, it will evolve. It will evolve in the way it treats and compensates its players, either living up to the challenge of player-owned leagues like Unrivaled or continuing to undervalue their talent. It will evolve as new players like Clark and Reese and Bueckers bring new viewers who might not yet know what to expect from the WNBA. It will evolve, as it always has, to be both a thrilling sports league and a medium for rendering visible issues around gender equity and racial equity. It has the possibility, in this summer of regression and fear and the collapse of so many different infrastructures of social justice, of being a hopeful story. Can a league be built around the mutual recognition of the value of women's labor and do right by itself? Can it quiet the bigoted, bilious voices that threaten to drown out its expressions of joy and power? Can it survive its own growing popularity? Everyone is watching the WNBA. TNR

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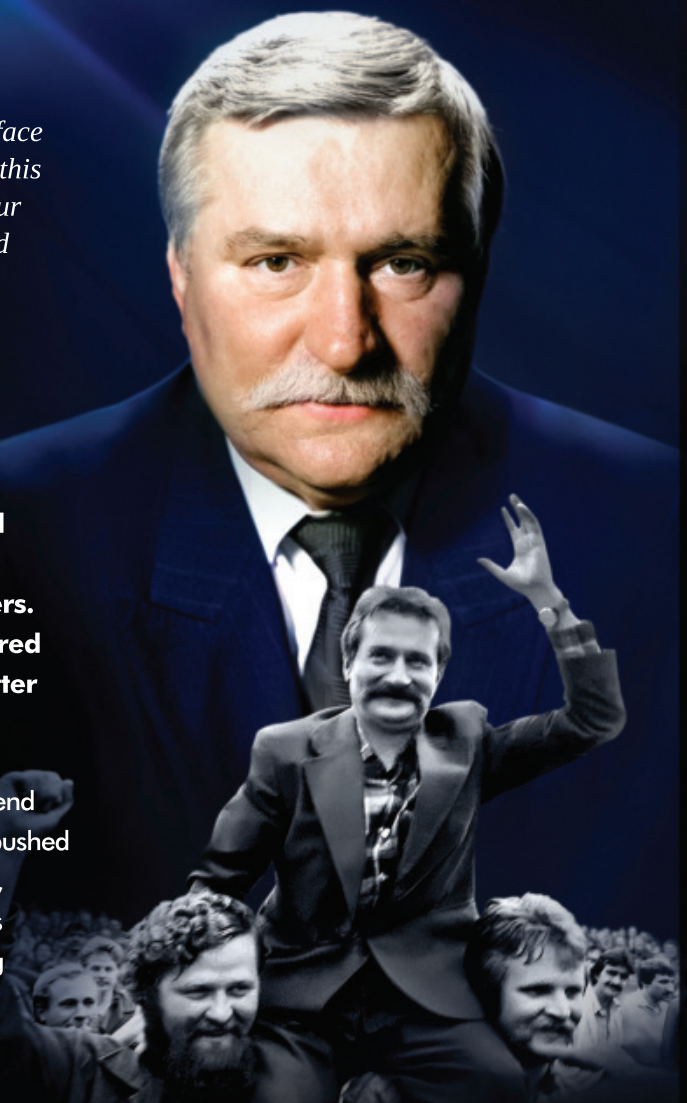
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Sep 6	Oakland, CA
Sep 8	Seattle, WA
Sep 12	Denver, CO
Sep 14	Houston, TX
Sep 18	Austin, TX
Sep 20	Dallas, TX
Sep 22	Atlanta, GA
Sep 24	Columbus, OH
Sep 26	Pittsburgh, PA
Sep 27	Baltimore, MD
Sep 28	Cleveland, OH
Sep 30	Minneapolis, MN
Oct 2	St. Louis, MO
Oct 4	Chicago, IL
Oct 5	Milwaukee, WI
Oct 9	Miami, FL
Oct 11	Orlando, FL
Oct 13	Boston, MA
Oct 15	Charlotte, NC
Oct 17	Philadelphia, PA
Oct 18	New York, NY
Oct 24	Montreal, QC
Oct 25	Toronto, ON
Oct 26	Detroit, MI
Oct 30	Vancouver, BC

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