

The Real Oligarchs Who've Been Running Our Country

By Victor Davis Hanson

Have you heard this word lately that's been bandied about, "oligarchs," "autocrats," "dictators," but mostly, "aristocrats"? In other words, that, supposedly, a small cabal of very wealthy people have snatched control of the government. And the Democrats, as the loyal opposition of the fighting middle class, is trying to stop it.



They use the word "plutocrats." Oligarch, just from the Greek word, the rule by the few. Plutocrat means the rule by the wealthy. Aristocrat means ruled by the so-called best—or those people who claim they're better born. But they're using all of these terms to castigate, apparently, the relationship between Elon Musk and [President Donald Trump](#).

But here's what's ironic. We didn't hear any of this during the Obama years, during the Clinton years, or during the Biden years. In other words, for 20 years, no one made mention that

the country was controlled by oligarchs.

Let me just look at the list for you of the 10 wealthiest people in the United States: Elon Musk, Jeff Bezos, Mark Zuckerberg, Warren Buffett, Larry Page, Sergey Brin, Larry Ellison, Bill Gates, Mike Bloomberg. They all have one thing in common, they're all worth over \$100 billion. And until recently, I would say the 2024 election, they were all against the Republican Party and were lavish donors for [the Democrats](#).

Why they're angry now is because Jeff Bezos' Washington Post—which was a vehicle, a money-losing, but still influential, vehicle for leftist and Democratic agendas—decided not to endorse either Kamala Harris nor Donald Trump.

Elon Musk—who voted for Hillary Clinton in 2016 when he was beloved by the Left because of Tesla, because of SpaceX, because of Neuralink, because of Starlink. Also, according to what he said, voted for Joe Biden in 2020.

Mark Zuckerberg, remember, put \$419 million in his various PACs to absorb the work of registrars to great effect in the 2020 election.

Mike Bloomberg probably has the record, single record. He used \$1 billion to try to capture the 2020 Democratic primary nomination—\$1 billion.

So why are they so angry at the oligarchs when the oligarchs were synonymous with Democrats?

And I should point out that George Soros put in \$125 million in the 2022 midterms. He has the all-time record. It's assumed that he has spent \$22 billion for left-wing candidates and left-wing PACs and left-wing foundations.

Sam Bankman-Fried, the felon, he put over \$100 million from 2020 to 2022, all on the side of Democrats and left-wing

candidates. His mother was a bundler, a stealthy bundler for billionaires in Silicon Valley.

So, what's going on?

One last data point, in the 2024 election cycle, the Biden campaign, the Harris campaign, and the Trump campaign together raised \$4.7 billion. But guess what? The Democrats raised \$1 billion more than did Trump.

So, what is going on? There is an anger now that for the first time in 20 years, over three administrations—Clinton, Obama, and Biden—for the first time there are multibillionaires who are starting to question their Democratic loyalty: Larry Ellison, [Elon Musk](#), Mark Zuckerberg, perhaps even Jeff Bezos.

Most billionaires are still on the side of [the Left](#), but they don't tolerate any apostates. So they're angry they don't have a lock on the oligarch, so to speak.

I'll just finish with one reflection. Why did they start to bolt? Because the Democratic Party was so sure of the support of billionaires, they started making demands upon them and saying:

You're going to give this amount of money. And if you want to play ball with us, this is the monopoly that will control artificial intelligence. You are included. You're not. We're going to get the FBI to partner with you, [Mark Zuckerberg](#), and Meta, Facebook, to make sure you ban information injurious to the Biden campaign. You, Twitter, the old Twitter, you're going to have FBI.

And they revolted. And Donald Trump came along and said:

I welcome all of you because I'm not gonna tell you who to vote for or what to do, but I'm going to look at you in a nationalist-populist manner. You are the William Knudsens, the Henry Fords, the Henry Kaisers of the War Production

Board. In other words, I'm gonna go to bat for you so that you do not have your wealth confiscated in China, so that people in Europe do not impose special taxes on you just because you're making too much money or try to censor your news. In other words, I'm going to try to enlist you on behalf of the country in a patriotic, nationalist fashion.

And they found that argument more persuasive than they did, "You better give to us and this is what you're going to do." And as a result, 30% of the billionaires bolted and are either now neutral or they favor the Republicans. The vast majority, to repeat, still favor Democrats.

The Democratic Party is the party of the very wealthy, plutocracy, and the billionaire class, but they demand absolute loyalty and solidarity. And any defections or apostates then cause them to go—I don't know what the word is—ballistic that anybody would doubt their ability to control the big money in the United States. Big money in the United States is a Democratic phenomenon.

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