

Mouthy Moguls: Our Latest Disappearing Species. Billionaire Bonanza 2018

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Can American democracy survive the grand — and growing — personal fortunes of America’s billionaires? A just-released Institute for Policy Studies report, [Billionaire Bonanza 2018](#), offers ample cause for worry. The families of America’s top billionaires, the study shows, are becoming multi-generational dynasties. The 15 wealthiest of these dynasties hold fortunes worth a combined \$618 billion.

These dynasties have the wherewithal to spend hundreds of millions of dollars a year on politics and still end the year wealthier than when they began it. A number of these dynastic families, the new report adds, are indeed doing that spending. They’re using “their considerable wealth and power to rig the rules of the economy to protect and expand their wealth and power.”

But many Americans of modest means — including many who consider themselves advocates for progressive social change — don’t seem especially alarmed. Yes, their casual indifference about grand fortune suggests, we certainly do have billionaires out there engaged in political nastiness. But we also have billionaires defending democratic values against their nasty billionaire brethren.

In other words, this perspective holds, our billionaires more or less cancel each other out. The dark side has the billionaire gambling magnate Sheldon Adelson. The forces of goodness and light have the billionaire environmentalist Tom Steyer. They have the Koch brothers. We have George Soros and Warren Buffett — and thank our lucky stars for that. Without them, where would we be?

That about sums up the mindset now on display in Michigan, where a feisty grassroots group is pushing a statewide initiative that would put in place a nonpartisan redistricting commission and end the notorious Republican gerrymandering of the state’s legislative districts.

Late in October, campaign finance filings revealed that this grassroots citizen’s movement had accepted millions in campaign support from two “dark money” groups that don’t have to reveal their deep-pocket donors. The Texas energy hedge fund billionaires John and Laura Arnold, press reports [revealed](#), had launched one of these groups.

That revelation didn’t faze Katie Fahey, the grassroots leader of the nonpartisan redistricting initiative. Fahey told reporters she had no qualms about accepting any billionaire cash.

“At the end of the day,” she [explained](#), “when you’re up against other dark

money, we don't want to lose because we can't fund a campaign."

How should progressives interpret this Michigan episode — and others like it? Should social justice activists stop worrying so much about growing billionaire fortunes — and start working more diligently to line up more billionaire support for progressive causes? Three political scientists from Northwestern University have just joined this debate. They bring data.

This trio of researchers — Benjamin Page, Jason Seawright, and Matthew Lacombe — [has just completed](#) a systematic study of America's 100 richest billionaires. Their core question: Do we have "a sort of Madisonian pluralism among billionaires," a wide variety of political viewpoints, or does the "billionaire class" as a whole consistently put its thumb on the scale in any particular direction?

And what did the researchers find? Those billionaires with public-spirited and even progressive orientations, they note, turn out to be "not at all typical." Most of America's richest billionaires "more closely resemble Charles Koch."

Like Koch, America's billionaires as a group turn out to be "extremely conservative on economic issues, "obsessed with cutting taxes, especially estate taxes," and "opposed to government regulation of the environment or big banks." They also show little enthusiasm for "government programs to help with jobs, incomes, healthcare, or retirement pensions" and favor shrinking government "by cutting or privatizing guaranteed Social Security benefits."

Most billionaires, in other words, oppose policies that most average Americans support. So why do so many Americans believe that our billionaires are cancelling themselves out in the rough and tumble of American politics? The Northwestern political scientists have a straightforward, simple answer.

"Billionaires who favor unpopular, ultraconservative economic policies, and work actively to advance them," the researchers note, "stay almost entirely silent about those issues in public."

Northwestern's Page, Seawright, and Lacombe document that silence in their soon-to-be-released new book, [Billionaires and Stealth Politics](#). They've combed through the public record and searched for what America's richest 100 billionaires have said, over a ten-year period, on issues ranging from taxes and Social Security to immigration.

These billionaires, this research shows, overwhelmingly said *nothing*. On issues around Social Security, for instance, 97 percent of our wealthiest billionaires "have said nothing at all" about America's most important social program, no public comments whatsoever on benefit levels, privatization, or any other hot-button Social Security policy concern.

Yet in that same period most of these same silent billionaires have, far from the media spotlight, "made substantial financial contributions" to conservative candidates and officials "who favor the very unpopular step of cutting rather than expanding Social Security benefits."

These billionaires, the Northwestern researchers posit, are "deliberately" practicing what

amounts to a “stealth politics.” They are exercising their public-policy nastiness behind the scenes, leaving the political stage to those few — but more talkative — billionaires who tilt more progressive.

All this, the Northwestern political scientists agree, should deeply trouble us. Politics by stealth, they believe, will always be “harmful to democracy.”

To avoid that harm, we need than a few more open-minded billionaires. We need America to become billionaire-free.

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