



Speak Out Now

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Elections 2024: Either Way the Rich Will Win

We're now just a week away from the presidential election. While it is not clear which candidate will win, it's already decided who the real winners will be: the tiny class of the super rich and the corporations they own.

This election has already been the most expensive election in history, with an estimated \$16 billion dollars spent on presidential and congressional candidates. The top 50 wealthy donors alone have already poured \$2.1 billion into election campaigns, way above any previous election. These are billionaires tied to many of the biggest corporations in the U.S., ranging from banking to energy to shipping to tech. And millions more dollars have come from so-called "dark money," which are groups that do not have to disclose where their donations come from.

Both presidential campaigns have been spending so much money that they have turned to aggressively targeting their supporters with high donation requests that automatically renew every month or week, with people having to read the fine print in order to opt-out. The Harris and Trump campaigns have gone after elderly supporters, many with dementia, with requests for recurring high-dollar donations that can total six figures. Many elderly supporters have had their entire retirement accounts completely emptied, some with amounts as high as \$400,000. Clearly these campaigns don't care about the livelihoods of their less wealthy supporters.

Other billionaires in the U.S. have not publicly endorsed either candidate, knowing their interests will be protected either way. For example, *The Washington Post* has refused to endorse a candidate for the first time since 1988 — a decision made by the newspaper's billionaire owner, Amazon founder Jeff Bezos. And, the billionaire owner of the *Los Angeles Times* also prevented his paper from making an endorsement this year.

For corporations and wealthy elites, they know they will be covered with either election outcome. Wall Street firms, military contractors, and other corporate leaders know their profits will remain secure regardless of who wins. Their confidence is based on just how well their system works in their favor, regardless of which party is

in power. In 2024, corporate profits broke an all-time U.S. record, totaling \$3.14 trillion dollars in the months of April, May and June. And median CEO pay has skyrocketed, reaching \$16.3 million, which is about 200 times more than the wages of an average worker. For example, the three richest billionaires in the U.S. have seen their wealth soar since 2016, with Elon Musk's wealth going from \$12 billion to \$277 billion, Jeff Bezos' from \$45 billion to \$211 billion, and Mark Zuckerberg's from \$44 billion to \$203 billion. For the class of the super rich, this system is working just fine, regardless of who's in the White House.

While the rich get richer under both Democrats and Republicans, it's a totally different story for workers. Rising inflation, stagnant wages, and soaring living costs continue to cripple working class families. Healthcare costs continue to skyrocket, and quality health care remains out of reach for many working class families and the poor. Our schools, infrastructure, and public services continue to deteriorate, while the military budget increases every year, regardless of which administration is in office, funneling billions of dollars to support brutal regimes like Israel and its genocide of Palestinians.

These aren't mistakes by those in power — this is their system working by design, a political system that prioritizes the wealthy over the majority of us. Our current political system is designed to maintain the status quo and expand the overall wealth and power of the U.S. ruling class. Democrats and Republicans may have differences in approach to achieve this goal, but both parties ultimately serve the interests of the rich. For the super rich, the elections are rigged for their class to win every time, regardless of which candidate gets elected.

The ruling class wants us to believe that our only power lies in the ballot box, but history shows us otherwise. The power to change this society lies with us, the majority who do the work to keep this system running every day. There is no need to line up behind the promises or threats of any politician. Regardless of who wins in November, we can organize ourselves to defend our interests and demand the changes we need.