

# The billionaires have no one to blame but

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The first rule about dark money is to quit blabbing about it.

By MICHAEL HIRSCHORN

Billionaires had a great thing going. The ruling in the 2010 Citizens United case, among others, invited the super-rich to exert all the influence on policy and politics that their money could buy – and then enjoy all the wealth that influence secured for them in return. Thanks to ever-more-obliging tax policies, the billionaire class grew absurdly rich over the years that followed. The wealthiest 20 Americans increased their net worth from \$1.3 trillion to \$3 trillion in the last five years, Forbes reported.

And they did it in many cases without the rest of us even having a clue. It took the investigative reporter Jane Mayer five years of relentless digging to figure out how the Koch brothers gained a chokehold on the Republican Party. The title of her 2016 book, "Dark Money," became synonymous with a particularly effective form of influence that was all but untraceable. The billionaires could have kept on like that forever. All they had to do was keep their mouths closed.

Today, billionaires are still flooding politics with their money and still reaping the benefits, but they won't stop yapping about it.

Elon Musk bragged about his support for President Donald Trump, to whose campaign and allied groups he donated more than \$250 million while loudly attempting to buy votes in Pennsylvania, then leveraged it into a cruel and chaotic effort to dismantle federal agencies. Marc Andreessen's firm publicly pledged \$100 million to target lawmakers who attempt to regulate artificial intelligence; Andreessen then mocked the pope for suggesting some ethical guardrails around the technology. Bill Ackman announced that he and his pals were prepared to spend hundreds of millions of dollars to defeat Zohran Mamdani, and urged Trump

to call in the National Guard if that effort failed and Mamdani's mayoralty met his worst expectations.

And all the while they're out there lecturing us about their fitness routines, their weird personal philosophies, their conspicuous consumption and more. Jeff Bezos staged a three-day, celebrity-packed, \$50 million wedding to Lauren Sánchez, the whole cringe affair optimized for global paparazzi interest. Ackman is advising young men to try the line, "May I meet you?", a strategy that in his own experience, he says, "almost never got a no." Owning the world isn't enough for these people; they must also go in search of the cheap high of influencer culture.

But no amount of auramaxxing can hide the new reality. Public sentiment has turned sharply against the ultrarich. One poll after another shows that Americans want the rich to be taxed at higher, even much higher, rates. Sen. Bernie Sanders and Rep. Alexandria Ocasio-Cortez have attracted an increasingly large national following with an anti-billionaire message that previously would have sounded extremist. And New York City,

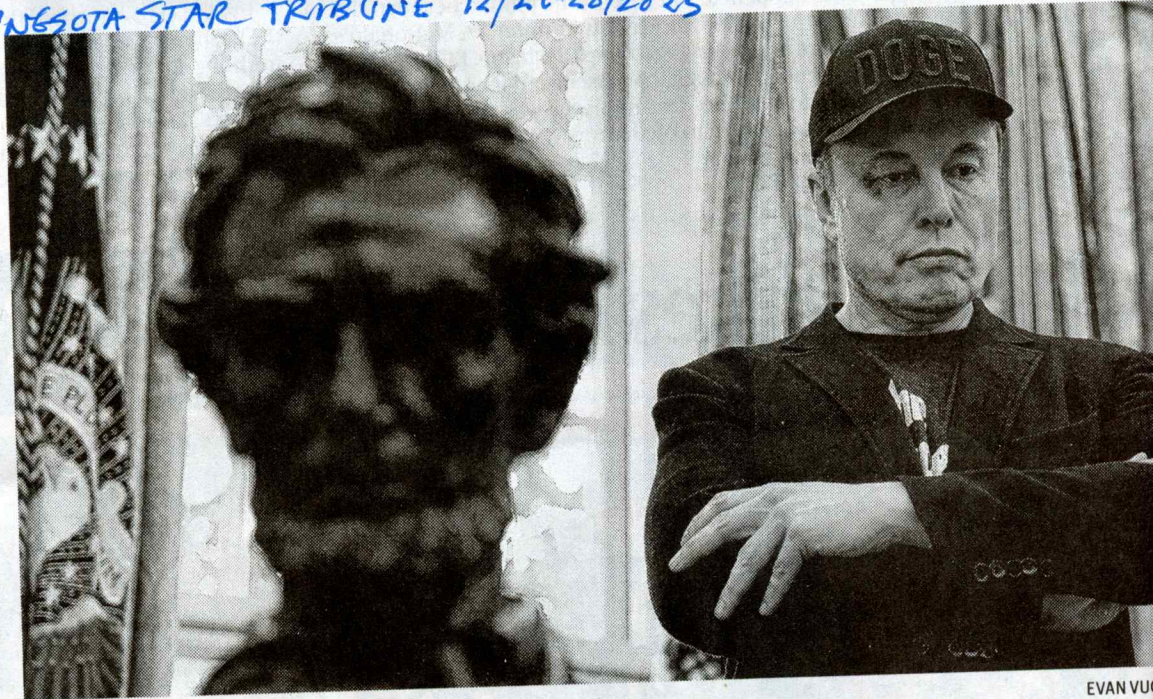
the richest metropolis in the nation, just elected a democratic socialist who thinks billionaires shouldn't exist at all.

The billionaires have only themselves to blame.

It's as if the sheer scale of this wealth, which beggars even the riches of the Gilded Age, has induced a kind of class sociopathy. Peter Thiel, the crucial funder of JD Vance's ascent, talks extensively about his desire to escape democracy (and politics generally) in favor of some kind of bizarre techno-libertarian future. Balaji Srinivasan, the investor and former crypto exec, calls for tech elites to take control of cities and states – or build their own – and run them as quasi-private entities. Alex Karp, who along with Thiel founded the high-flying military intelligence company Palantir, shares his predictions about an apocalyptic clash of civilizations, pausing to brag, "I think I'm the highest-ranked tai chi practitioner in the business world." In another era, this would all be laughable. But as the MAGA moment emboldens them to drop any pretense of civic virtue and just go full will-to-power, their nutty ideas are now borderline plausible. And terrifying.

These people are whip smart. Why can't they see how badly they're coming off? Perhaps it's because the super-rich have allowed themselves to become increasingly isolated, not just metaphorically, but literally. An ever-more-stratified scale of luxury allows the staggeringly rich to avoid coming into contact with even the merely wealthy, let alone the rest of the world, "to glide through a rarefied realm unencumbered by the inconveniences of ordinary life," as the Wall Street Journal reported. Chuck Collins, who gave away his family inheritance and who now investigates inequality, describes it this way: "Wealth is a disconnection drug that keeps people apart from one another and from building authentic real connections and communities."

Billionaires control the cable channels, social media platforms, newspapers, movie studios and essentially everything else that we consume, but for their own information sources they are in some cases more likely to trust their own kind. Semafor documented one ultraexclusive group chat that included Andreessen and Srinivasan, among others, in which



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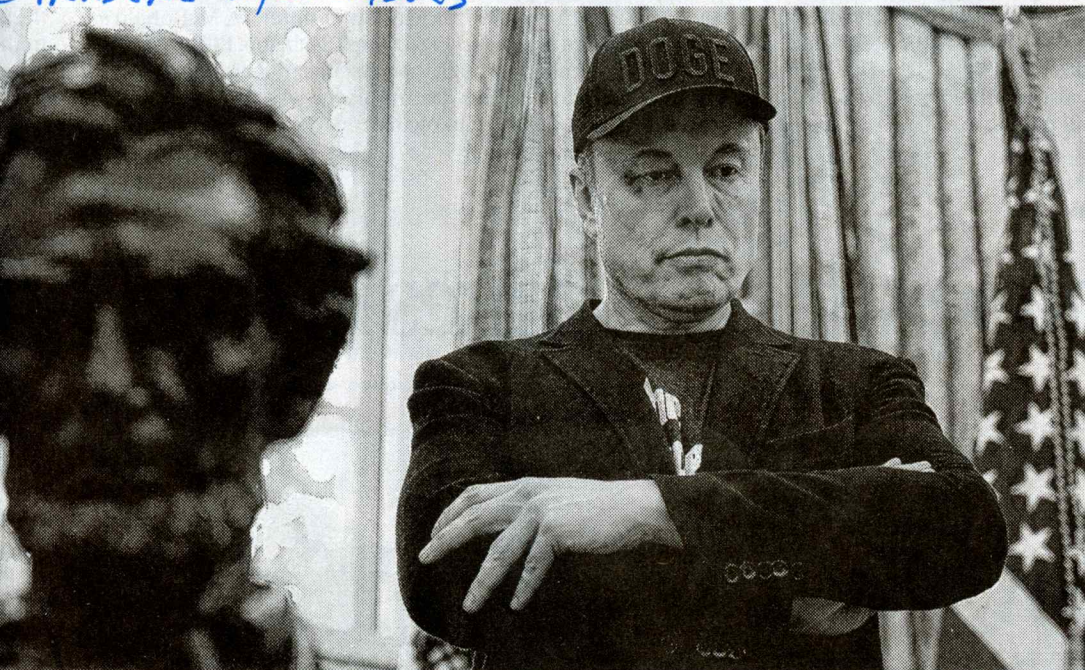
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the self-reinforcing discourse is credited with pushing many Silicon Valley tycoons toward right-wing politics. "If you weren't in the business at all," the writer Thomas Chatterton Williams said of a similar group chat he was a member of, "you'd think everyone was arriving at conclusions independently."

Such disconnection goes a long way to explaining why billionaires can't grasp how the real world is convulsing outside their well-secured gates.

And convulsing it is. According to the most recent edition of an annual Harris Poll, for the first time a majority of Americans believe billionaires are a threat to democracy. A remarkable 71% believe there should be a wealth tax. A majority believe there should be a cap on how much wealth a person can accumulate.

The recent push for the Epstein files, a previously unimaginable collaboration between conspiracy-addled MAGA true believers and anti-corporatist Democrats, was just the latest sign that a realignment may be underway. At a moment when income inequality, the looming threat of A.I. and the rise of authoritarianism seem to

be straining American societal cohesion, a revolt against self-dealing elites may be the only cause compelling enough to bring us together.

For political candidates, the favor of billionaires is already proving to be more of a liability than a blessing. After the election last month of Katie Wilson, the incoming democratic socialist mayor of Seattle, over an opponent backed by wealthy interests, Virginia Heffernan wrote that for billionaires today, the problem is inescapable: "It's their billions. Lately, once the money of the private-jet set enters a campaign, the stink of the oligarchy sticks to the campaign and the candidate can be attacked as a corporate tool." Alex Bores, a candidate for Congress in New York City next year, even thanked Mr. Andreessen's super PAC for targeting him; it will most likely help him, and his efforts to regulate AI, to stand out in a crowded field.

The historian Robert Darn-ton described an uncannily similar moment in "The Revolutionary Temper: Paris 1748-1789," his brilliant 2023 account of the decades leading up to the French Revolution. The preconditions were all there: suffocating top-down control of the media, rapid technological change, let-them-eat-cake behavior among the courtier class, weaponized religious bigotry, mansions with hideously de trop ballrooms. OK, Marjorie Taylor Greene is not quite Voltaire. But there was a pedophilia scandal involving Louis XV. Public obsession with the king's many mistresses helped give rise to so-called libelles, cheaply printed, semi-factual pamphlets that speculated on, among other matters, the king's supposed never-ending supply of teenage girls. It would have fit right in on TikTok. Reverence turned to mockery; mockery begot contempt; and then ...

That story did not end well. This one may not either.

Michael Hirschorn, the chief executive of Ish Entertainment, writes about the intersection of culture and politics. This article originally appeared in the New York Times.