

Whether Republican or Democrat, the Midterm elections in the US are a Game to Enrich the Billionaires

By: Dr. Abdullah Robin

Voting in the US midterm elections has finished, and the votes are still being counted in some states, and voters are waiting anxiously to see whether Democrats will hold on to both chambers of the Congress, or whether Republicans will win control. Within days the result for the House of Representatives will be finalized. Republicans had an early lead there, but it could go either way. Democrats gained control of the Senate by the narrowest margin. It was expected that Republicans would win an easy majority of seats in one or both chambers of Congress, and many are surprised about how close the result is.

However, those who have most to gain from these elections already know who the winner is. They are the billionaires themselves, and the real winners are neither the candidates and their parties nor the American people. The winners are those who pay millions of dollars for the candidates to run their campaign, which are very expensive. For example, the combined campaign costs for Democrats and Republicans in the state of Georgia was \$262 million. Some of the major donors to the 2022 congressional campaigns were George Soros who gave \$13 million to support John Fetterman (Democrat) from the state of Pennsylvania running for the Senate, and Peter Thiel who gave two Republicans \$15 million each for the state of Ohio and Arizona, and Jeff Yass who gave millions to two Republicans running for the states of Oklahoma and North Carolina. He also supported a Democrat running for the state of Maine. All these candidates have won where the results are known. But the losing candidates were also backed by billionaires, and whichever politicians win or lose it will be a win for the super wealthy.

Two brothers, Ronald Lauder and Leonard Lauder, gave millions but supported opposing candidates for the position of New York State governor. Today's loser will be tomorrow's winner, and without the money of the billionaires, none of the candidates will be able even to reach a position where voters can hear their name and they will not be able to run any election campaign. So the billionaires are the real winners, because regardless of which candidates get elected, they must work for the maintenance of great wealth in the hands of the few.

Sometimes the billionaires themselves go directly into the political fight. Jay Robert Pritzker is a prominent businessman in Illinois whose family owns the Hyatt hotels and his wealth is estimated at \$3.6 billion. He is a Democrat who spent \$150 million to win reelection in Illinois as governor. Trump is a billionaire too, and he is seeking the presidency in 2024. Unlike the others though, he has a large popular support, but his Party are divided about him, as are the billionaires. Rupert Murdoch who owns the Wall Street Journal, The New York Post and Fox News has attacked Trump in the past, calling him an idiot and then he supported Trump and finally as a new potential Republican candidate for the 2024 presidency has recently emerged, Murdoch's newspapers have scorned Trump.

The media are considered a sacred pillar of democracy, but most of the media are controlled by billionaires. Murdock is the 31st richest man in the US with an estimated wealth of \$21.7 billion and his control of a large segment of the media in the US, the UK and Australia give him huge influence. The Congress is also a pillar of US democratic theory. It is a legislative body that was constructed to limit the powers of the president as the founding fathers of the US constitution wanted to prevent the president from being like a king. However, the control exerted by Congress also benefits the billionaires because a President acting like a king might be a danger to them. Indeed, the financial markets prefer that Congress is controlled by a different Party to that of the President. The World's largest wealth manager, UBS, commented about the expected midterm election result: "Regardless of the final outcome, we are looking at a divided government, which increases the chance of gridlock and limits legislative action. This is typically good for markets." A major financial services company, BTIG, which is part owned by Goldman Sachs Group said something similar: "We believe the divided government scenario that serves as our base case will lead to fiscal fights similar to those we saw in the 2011-13 period of divided government."