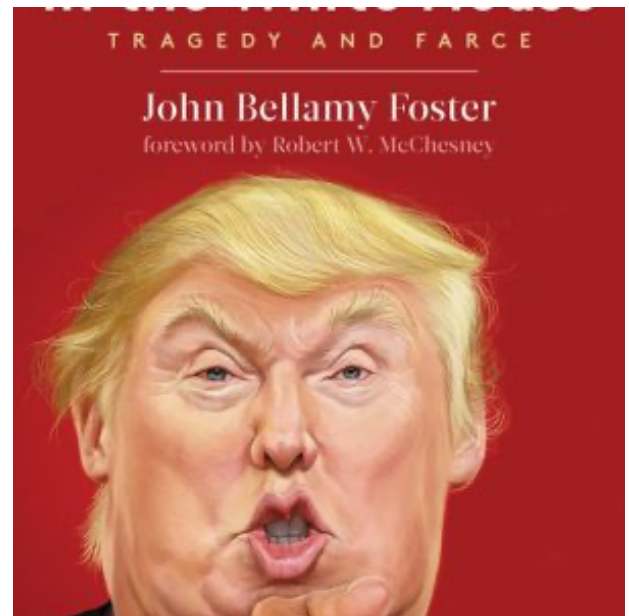


## The U.S. Ruling Class and the Trump Regime

John Bellamy Foster

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**U.S.** capitalism over the past century has had without question the most powerful, most class-conscious ruling class in the history of the world, straddling both the economy and the state, and projecting its hegemony both domestically and globally. Central to its rule is an ideological apparatus that insists that the immense economic power of the capitalist class does not translate into political governance, and that no matter how polarised U.S. society becomes in economic terms, its claims to democracy remain intact. According to the received ideology, the ultra-rich interests that rule the market do not rule the state—a separation crucial to the idea of liberal democracy. This reigning ideology, however, is now breaking down in the face of the structural crisis of U.S. and world capitalism, and the decline of the liberal-democratic state itself, leading to deep splits in the ruling class, and a new right-wing, openly capitalist domination of the state.



From [Monthly Review Press](#)

In his farewell speech to the nation, days before Donald Trump triumphantly returned to the White House, President Joe Biden indicated that an “oligarchy” based in the high-tech sector and relying on “dark money” in politics was threatening U.S. democracy. Senator Bernie Sanders, meanwhile, warned of the effects of the concentration of wealth and power in a new “ruling class” hegemony and the abandonment of any traces of support for the working class in either of the major parties.<sup>1</sup>

Trump’s ascendancy to the White House for the second time naturally does not mean that the capitalist oligarchy has suddenly become a commanding influence in U.S. politics, since this is in fact a long-standing reality. Nevertheless, the entire political milieu in recent years, particularly since the 2008 financial crisis, has been moving to the right, while the

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<sup>1</sup> ↪ “Full Transcript of President Biden’s Farewell Address, New York Times, January 15, 2025; Bernie Sanders, “The US Has a Ruling Class—And Americans Must Stand Up to It,” Guardian, September 2, 2022.

oligarchy is exercising more direct influence over the state. A sector of the U.S. capitalist class is now openly in control of the ideological-state apparatus in a neofascist administration in which the former neoliberal

*The former neoliberal establishment is a junior partner.*

establishment is a junior partner. The object of this shift is a regressive restructuring of the United States in a permanent war posture, resulting from the decline of U.S. hegemony and the instability of U.S. capitalism, plus the need of a more concentrated capitalist class to secure more centralised control of the state.

In the Cold War years following the Second World War, the guardians of the liberal-democratic order within the academy and media sought to downplay the overriding role in the U.S. economy of the owners of industry and finance, who were supposedly displaced by the “managerial revolution” or limited by “countervailing power.” In this view, owners and managers, capital and labor, each constrained the other. Later, in a slightly more refined version of this general outlook, the concept of a hegemonic capitalist class under monopoly capitalism was dissolved into the more amorphous category of the “corporate rich.”<sup>2</sup>

U.S. democracy, it was claimed, was the product of the interaction of pluralist groupings, or in some cases mediated by a power elite. There was no functional ruling class hegemonic in both the economic and political realms. Even if it could be argued that there was a dominant capitalist class in the economy, it did not rule the state, which was independent. This was conveyed in various ways by all of the archetypal works of the pluralist tradition, from James Burnham’s *The Managerial Revolution* (1941), to Joseph A. Schumpeter’s *Capitalism, Socialism and Democracy* (1942), to Robert Dahl’s *Who Governs?* (1961), to John Kenneth Galbraith’s *The New Industrial State* (1967), stretching from the conservative to the liberal ends of the spectrum.<sup>3</sup> All of these treatises were designed to suggest that either pluralism or a managerial/technocratic elite prevailed in U.S. politics, not a capitalist class governing both the economic and political systems. In the pluralist view of actually existing democracy, first introduced by Schumpeter, politicians were simply political entrepreneurs competing for votes, much like economic entrepreneurs in the so-called free market, producing a system of “competitive leadership.”<sup>4</sup>

In the promotion of the fiction that the United States, despite the vast power of the capitalist class, remained an authentic democracy, the received ideology was refined and bolstered by analyses from the left that sought to bring the power dimension back into the theory of the state, superseding the then dominant pluralist views of figures like Dahl, while at the same time rejecting the notion of a ruling class. The single most important work representing this shift was C. Wright Mills’s *The Power Elite* (1956), which argued that the “ruling class” conception, associated in particular with Marxism, should be replaced by the notion of a tripartite “power elite” in which the U.S. power structure was seen as dominated by elites coming from the corporate rich, the military top brass, and elected politicians. Mills famously referred to the notion of the ruling class as a “short-cut theory” that simply assumed that economic domination meant political domination. Challenging Karl Marx’s concept of the ruling class directly, Mills stated, “The American government is not, in any simple way nor as a structural fact, a committee of ‘the ruling class.’ It is a network of ‘committees,’ and other men from other hierarchies besides the corporate rich sit in these committees.”<sup>5</sup>

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<sup>2</sup> ↪ James Burnham, *The Managerial Revolution* (London: Putnam and Co., 1941); John Kenneth Galbraith, *American Capitalism: The Concept of Countervailing Power* (Cambridge, Massachusetts: Riverside Press, 1952); C. Wright Mills, *The Power Elite* (Oxford: Oxford University Press, 1956), 147–70.

<sup>3</sup> ↪ C. B. Macpherson, *The Life and Times of Liberal Democracy* (Oxford: Oxford University Press, 1977), 77–92.

<sup>4</sup> ↪ C. B. Macpherson, *The Life and Times of Liberal Democracy* (Oxford: Oxford University Press, 1977), 77–92.

<sup>5</sup> ↪ Mills, *The Power Elite*, 170, 277.

Mills's view on the ruling class and the power elite was challenged by radical theorists, particularly by Paul M. Sweezy in *Monthly Review* and initially by the work of G. William Domhoff in the first edition of his *Who Rules America?* (1967). But it eventually gained considerable influence on the broad left.<sup>6</sup> As Domhoff was to argue in 1968, in C. Wright Mills and "The Power Elite," the concept of the power elite was commonly viewed as "the bridge between the Marxist and pluralist positions.... It is a necessary concept because not all national leaders are members of the upper class. In this sense, it is a modification and extension of the concept of a 'ruling class.'"<sup>7</sup>

The question of the ruling class and the state was at the center of the debate between Marxist theorists Ralph Miliband, author of *The State in Capitalist Society* (1969), and Nicos Poulantzas, author of *Political Power and Social Classes* (1968), representing the so-called "instrumentalist" and "structuralist" approaches to the state in capitalist society. The debate revolved around the "relative autonomy" of the state from the capitalist ruling class, an issue crucial to the prospects for a social democratic movement's takeover of the state.<sup>8</sup>

The debate took an extreme form in the United States with the appearance of Fred Block's influential essay "The Ruling Class Does Not Rule" in *Socialist Revolution* in 1977, in which Block went so far as to argue that the capitalist class lacked the class consciousness necessary to translate its economic power into the rule of the state.<sup>9</sup> Such a view, he argued, was necessary to make social democratic politics viable. Following Biden's defeat of Trump in the 2020 election, Block's original article was reprinted in *Jacobin* with a new epilogue by Block arguing that, given that the ruling class did not rule, Biden had the freedom to institute a working-class friendly politics along New Deal lines, which would prevent the reelection of a right-wing figure—one "with far greater skill and ruthlessness" than Trump—in 2024.<sup>10</sup>

Given the contradictions of the Biden administration and the second coming of Trump, with thirteen billionaires now in his cabinet, the whole long debate on the ruling class and the state needs to be reexamined.<sup>11</sup>

## The Ruling Class and the State

In the history of political theory from antiquity to the present, the state has classically been understood in relation to class. In ancient society and under feudalism, as distinguished from modern capitalist society, no clear distinction existed between civil society (or the economy) and the state. As Marx wrote in his *Critique of Hegel's Doctrine of the State* in 1843, "the abstraction of the state as such was not born until the modern world because the abstraction of private life was not created until modern times. The abstraction of the political state is a modern product," realised fully only under the rule of the bourgeoisie.<sup>12</sup> This was later restated by Karl Polanyi in terms of the embedded nature of the economy in the ancient polis, and its disembedded character under capitalism, manifested in the separation of the

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<sup>6</sup> ↪ Paul M. Sweezy, *Modern Capitalism and Other Essays* (New York: Monthly Review Press, 1972), 92–109; G. William Domhoff, *Who Rules America?* (Englewood Cliffs, New Jersey: Prentice-Hall, 1st edition, 1967), 7–8, 141–42.

<sup>7</sup> ↪ G. William Domhoff, "The Power Elite and Its Critics," in C. Wright Mills and *The Power Elite*, eds. G. William Domhoff and Hoyt B. Ballard (Boston: Beacon Press, 1968), 276.

<sup>8</sup> ↪ Nicos Poulantzas, *Political Power and Social Classes* (London: Verso, 1975); Ralph Miliband, *The State in Capitalist Society* (London: Quartet Books, 1969).

<sup>9</sup> ↪ Fred Block, "The Ruling Class Does Not Rule: Notes on the Marxist Theory of the State," *Socialist Revolution*, no. 33 (May–June 1977): 6–28. In 1978, the year after the publication of Block's article, the title of *Socialist Revolution* was changed to *Socialist Review*, reflecting the journal's explicit shift to a social-democratic political view.

<sup>10</sup> ↪ Fred Block, "The Ruling Class Does Not Rule," 2020 reprint with epilogue, *Jacobin*, April 24, 2020.

<sup>11</sup> ↪ Peter Charalambous, Laura Romeo, and Soo Rin Kim, "Trump Has Tapped an Unprecedented 13 Billionaires for His Administration. Here's Who They Are," *ABC News*, December 17, 2024.

<sup>12</sup> ↪ Karl Marx, *Early Writings* (London: Penguin, 1974), 90.

public sphere of the state and the private sphere of the market.<sup>13</sup> In Greek antiquity, in which social conditions had not yet generated such abstractions, there was no question that the ruling class governed the polis and created its laws. Aristotle in his *Politics*, as Ernest Barker wrote in *The Political Thought of Plato and Aristotle*, took the position that class rule ultimately explained the polis: “Tell me the class which is predominant, one might say, and I will tell you the constitution.”<sup>14</sup>

Under the regime of capital, in contrast, the state is conceived as separate from civil society/the economy. In this respect, the question arises at all times as to whether the class that rules the economy—namely, the capitalist class—also rules the state.

Marx’s own views on this were complex, never deviating from the notion that the state in capitalist society was ruled by the capitalist class, while recognising varying historical conditions that modified this. On the one hand, he argued (together with Frederick Engels) in *The Communist Manifesto* that “The executive of the modern state is but a committee for managing the common affairs of the whole bourgeoisie.”<sup>15</sup> This suggested that the state, or its executive branch, had a relative autonomy that went beyond individual capitalist interests but was nonetheless responsible for managing the general interests of the class. This might, as Marx indicated elsewhere, result in major reforms, such as the passage of ten-hour workday legislation in his time, which, although appearing to be a concession to the working class and opposed to capitalist interests, was necessary in order to ensure the future of capital accumulation itself by regulating the work force and ensuring the continuing reproduction of labor power.<sup>16</sup> On the other hand, in *The Eighteenth Brumaire of Louis Bonaparte*, Marx pointed to quite different situations where the capitalist class did not rule the state directly, giving way to semi-autonomous rule, as long as this did not interfere with its economic ends and its command of the state in the last instance.<sup>17</sup> He also recognised that the state might be dominated by one fraction of capital over another. In all of these respects, Marx emphasised the relative autonomy of the state from capitalist interests, which has been crucial to all Marxist theories of the state in capitalist society.

It has long been understood that the capitalist class has numerous means of functioning as a ruling class via the state, even in the case of a liberal democratic order. On the one hand, this takes the form of fairly direct investiture in the political apparatus through various mechanisms, such as economic and political control of political party machines and the direct occupation by capitalists and their representatives of key posts in the political command structure. Capitalist interests in the United States today have the power to decisively affect elections. Moreover, capitalist power over the state extends far beyond elections. Control of the central bank, and thus of the money supply, interest rates, and the regulation of the financial system, is given over essentially to the banks themselves. On the other hand, the capitalist class controls the state indirectly through its vast external class-economic power, including direct financial pressures, lobbying, the financing of pressure groups and think tanks, the revolving door between the main actors in government and business, and control of the cultural and communications apparatus. No political regime in a capitalist system can survive unless it serves the interests of profit and capital accumulation, an ever-present reality facing all political actors.

<sup>13</sup> ↪ Karl Polanyi, “Aristotle Discovers the Economy,” in *Trade and Market in the Early Empires: Economies in History and Theory*, eds. Karl Polanyi, Conrad M. Arensberg, and Harry W. Pearson (Glencoe, Illinois: The Free Press, 1957), 64–96.

<sup>14</sup> ↪ Ernest Barker, *The Political Thought of Plato and Aristotle* (New York: Russell and Russell, 1959), 317; John Hoffman, “The Problem of the Ruling Class in Classical Marxist Theory,” *Science and Society* 50, no. 3 (Fall 1986): 342–63.

<sup>15</sup> ↪ Karl Marx and Friedrich Engels, *The Communist Manifesto* (New York: Monthly Review Press, 1964), 5.

<sup>16</sup> ↪ Karl Marx, *Capital*, vol. 1 (London: Penguin, 1976), 333–38, 393–98.

<sup>17</sup> ↪ Karl Marx, *The Eighteenth Brumaire of Louis Bonaparte* (New York: International Publishers, 1963).



The complexity and ambiguity of the Marxist approach to the ruling class and the state was conveyed by Karl Kautsky in 1902, when he declared that “the capitalist class rules but it does not govern”; shortly after which he added that “it contents itself with ruling the government.”<sup>18</sup> As noted, it was precisely this issue of the relative autonomy of the state from the capitalist class that was to govern the famous debate between what came to be known as the instrumentalist versus structuralist theories of the state, represented respectively by Miliband in Britain and Poulantzas in France. Miliband’s views were very much determined by the demise of the British Labour Party as a genuine socialist party in the late 1950s, as depicted in his *Parliamentary Socialism*.<sup>19</sup> This forced him to face up to the enormous power of the capitalist class as a ruling class. This was later taken up in his *The State in Capitalist Society* in 1969, in which he wrote that “whether it is...appropriate to speak of a ‘ruling class’ at all is one of the main themes of this study.” Indeed, “the most important of all questions raised by the existence of this dominant class is whether it also constitutes a ‘ruling class.’” The capitalist class, he sought to demonstrate, while “not, properly speaking, a ‘governing class’” in quite the same sense that the aristocracy had been, did indeed rule fairly directly (as well as indirectly) over capitalist society. It translated its economic power in various ways into political power to such an extent that for the working class to challenge the ruling class effectively, they would have to have to oppose the structure of the capitalist state itself.<sup>20</sup>

It was here that Poulantzas, who had published his *Political Power and Social Classes* in 1968, came into conflict with Miliband. Poulantzas laid even greater stress on the relative autonomy of the state, seeing Miliband’s approach to the state as assuming too direct a rule by the capitalist class, even if it conformed closely to most works by Marx on the subject. Poulantzas emphasised that the capitalist rule of the state was more indirect and structural than direct and instrumental, allowing room for a greater variance of governments in class terms, including not only specific capitalist class fractions but also representatives of the working class itself. “The direct participation of members of the capitalist class in the State apparatus and in the government, even where it exists,” he wrote, “is not the important side of the matter. The relation between the bourgeois class and the State is an objective relation.... The direct participation of members of the ruling class in the State apparatus is not the cause but the effect...of this objective coincidence.”<sup>21</sup> While such a statement may have seemed reasonable enough in the qualified terms in which it was expressed, it tended to remove the role of the ruling class as a class-conscious subject. Writing during the high point of Eurocommunism on the Continent, Poulantzas’s structuralism, with its emphasis on Bonapartism as pointing to a high degree of relative autonomy of the state, seemed to open the way to a conception of the state as an entity in which the capitalist class did not govern, even if the state ultimately was subject to objective forces stemming from capitalism.

Such a view, Miliband countered, pointed either to a “super-deterministic” or economistic view of the state characteristic of “ultra-left deviationism” or to a “right-deviation” in the form of social democracy, which typically denied the existence of a ruling class outright.<sup>22</sup> In either case, the reality of the capitalist ruling class and the various processes through which it exercised its rule, which the empirical research of Miliband and others had amply demonstrated, seemed to be short-circuited, no longer part of the development of a class struggle strategy from below. A decade later, in his 1978 work *State, Power, Socialism*, Poulantzas shifted his emphasis to arguing for parliamentary socialism and social democracy (or “democratic socialism”), insisting on the need to retain much of the existing state apparatus in any transition to socialism. This directly contradicted the emphases of Marx in *The Civil War in France* and V. I. Lenin in *The*

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<sup>18</sup> ↪ Karl Kautsky quoted in Miliband, *The State in Capitalist Society*, 51.

<sup>19</sup> ↪ Ralph Miliband, *Parliamentary Socialism: A Study in the Politics of Labor* (New York: Monthly Review Press, 1961).

<sup>20</sup> ↪ Miliband, *The State in Capitalist Society*, 16, 29, 45, 51–52, 55.

<sup>21</sup> ↪ Nicos Poulantzas, “The Problem of the Capitalist State,” in *Ideology in Social Science: Readings in Critical Social Theory*, ed. Robin Blackburn (New York: Vintage, 1973), 245.

<sup>22</sup> ↪ Ralph Miliband, “Reply to Nicos Poulantzas,” in *Ideology in Social Science*, ed. Blackburn, 259–60.

State and Revolution on the need to replace the capitalist ruling-class state with a new political command structure emanating from below.<sup>23</sup>

Influenced by Sweezy's articles on "The American Ruling Class" and "Power Elite or Ruling Class?" in *Monthly Review* and by Mills's *The Power Elite*, Domhoff in the first edition of his book, *Who Rules America?* in 1967, promoted an explicit class-based analysis but nonetheless indicated that he preferred the more neutral "governing class" to "ruling class" on the basis that "the notion ruling class" suggested a "Marxist view of history."<sup>24</sup> However, by the time he wrote *The Powers That Be: Processes of Ruling Class Domination in America* in 1978, Domhoff, influenced by the radical atmosphere of the time, had shifted to arguing that "a ruling class is a privileged social class which is able to maintain its top position in the social structure." The power elite was redefined as the "leadership arm" of the ruling class.<sup>25</sup> Yet, this explicit integration of the ruling class into Domhoff's analysis was short-lived. In the subsequent editions of *Who Rules America?*, up through the eighth edition in 2022, he was to bend to liberal practicality and to drop the concept of the ruling class altogether. Instead, he followed Mills in lumping owners ("the upper social class") and managers together in the category of the "corporate rich."<sup>26</sup> The power elite was seen as CEOs, boards of directors, and boards of trustees, overlapping in a Venn diagram with the upper social class (which also consisted of socialites and jet setters), the corporate community, and the policy-planning network. This constituted a perspective known as power-structure research. The notions of the capitalist class and the ruling class were no longer to be found.

A more significant empirical and theoretical work than that offered by Domhoff, and in many ways more pertinent today, was written in 1962–1963 by the Soviet economist Stanislav Menshikov and translated into English in 1969 under the title *Millionaires and Managers*. Menshikov was part of an educational exchange of scientists between the Soviet Union and the United States in 1962. He visited with "the chairman of the board, president and vice-presidents of dozens of corporations and of 13 out of the 25 commercial banks" that had assets of a billion dollars or more. He met with Henry Ford II, Henry S. Morgan, and David Rockefeller, among others.<sup>27</sup> Menshikov's detailed empirical treatment of the financial control of corporations in the United States and of the ruling group or class provided a solid assessment of the continuing dominance of financial capitalists within the very rich. Through their hegemony over various financial groups, the financial oligarchy was differentiated from the mere high-level managers (chief executive officers) of the corporate financial bureaucracies. Although there was what could be called a "millionaire-manager bloc" in the sense of Mills's "corporate rich," and a division of labor within "the ruling class itself," the "financial oligarchy, that is, the group of people whose economic power is based on the disposal of colossal masses of fictitious capital...[and] which is the foundation of all the main financial groups," and not the corporate executives as such, ruled the roost. Moreover, the relative power of the financial oligarchy continued to grow, rather than diminish.<sup>28</sup> As in Sweezy's analysis of "Interest Groups in the American Economy," written for the National Resource Committee's *Structure of the American Economy*

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<sup>23</sup> ↪ Nicos Poulantzas, *State, Power, Socialism* (London: New Left Books, 1978); Karl Marx and Frederick Engels, *Writings on the Paris Commune* (New York: Monthly Review Press, 1971); V. I. Lenin, *Collected Works* (Moscow: Progress Publishers, n.d.), vol. 25, 345–539. On Poulantzas's shift to social democracy, see Ellen Meiksins Wood, *The Retreat from Class* (London: Verso, 1998), 43–46.

<sup>24</sup> ↪ Domhoff, *Who Rules America?* (1967 edition), 1–2, 3; Paul M. Sweezy, *The Present as History* (New York: Monthly Review Press, 1953), 120–38.

<sup>25</sup> ↪ G. William Domhoff, *The Powers That Be: Processes of Ruling-Class Domination in America* (New York: Vintage, 1978), 14.

<sup>26</sup> ↪ G. William Domhoff, *Who Rules America?* (London: Routledge, 8th edition, 2022), 85–87. In the 1967 edition of his book, Domhoff had critically remarked on Mills's lumping of the very rich (the owners) and the managers together in the category of the corporate rich, thereby erasing crucial questions. Domhoff, *Who Rules America?* (1967 edition), 141. On the concept of liberal practicality see C. Wright Mills, *The Sociological Imagination* (New York: Oxford, 1959), 85–86; John Bellamy Foster, "Liberal Practicality and the U.S. Left," in *Socialist Register 1990: The Retreat of the Intellectuals*, eds. Ralph Miliband, Leo Panitch, and John Saville (London: Merlin Press, 1990), 265–89.

<sup>27</sup> ↪ Stanislav Menshikov, *Millionaires and Managers* (Moscow: Progress Publishers, 1969), 5–6.

<sup>28</sup> ↪ Menshikov, *Millionaires and Managers*, 7, 321.

during the New Deal, Menshikov's detailed analysis of corporate groups in the U.S. economy captured the continuing family-dynastic basis of much of U.S. wealth.<sup>29</sup>

The U.S. financial oligarchy constituted a ruling class, but one that generally did not rule directly or free from interference. The "economic domination of the financial oligarchy," Menshikov wrote,

*is not tantamount to its political domination. But the latter without the former cannot be sufficiently strong, while the former without the latter shows that the coalescence of the monopolies and the state machine has not gone far enough. But even in the United States where both these prerequisites are available, where the machine of government has served the monopolies for decades and domination of the latter in the economy is beyond doubt, the political power of the financial oligarchy is constantly threatened by restrictions on the part of other classes of society, and at times is actually restricted. But the general tendency is for the economic power of the financial oligarchy to be gradually transformed into political power.*<sup>30</sup>

The financial oligarchy, Menshikov argued, had as its junior allies in its political rule of the state: corporate managers; the top brass of the military; professional politicians, who had internalised the inner necessities of the capitalist system; and the white elite who dominated the system of racial segregation in the South.<sup>31</sup> But the financial oligarchy itself was the increasingly dominant force. "The striving of the financial oligarchy for direct administration of the state is one of the most characteristic tendencies of American imperialism in recent decades," resulting from its growing economic power and the needs that this generated. Nevertheless, this was not a smooth process. The finance capitalists in the United States do not act "unitedly" and are themselves divided into competing factions, while hindered in their attempts to control the state by the very complexities of the U.S. political system, in which diverse actors play a part.<sup>32</sup> "It would seem," Menshikov wrote,

*that now the political power of the financial oligarchy should be fully guaranteed, but this is not the case. The machine of a contemporary capitalist state is big and cumbersome. Capture of positions in one part does not ensure control over the entire mechanism. The financial oligarchy owns the propaganda machine, is able to bribe politicians and government officials in the centre and the periphery [of the country], but it cannot bribe the people who, notwithstanding all the restrictions of bourgeois "democracy," elect the legislature. The people do not have much of a choice, but without formally abolishing democratic procedures, the financial oligarchy cannot fully guarantee itself against undesirable "accidents."*<sup>33</sup>

However, Menshikov's extraordinary work, *Millionaires and Managers*, published in the Soviet Union, had no influence on the discussion of the ruling class in the United States. The general tendency, reflected in Domhoff's shifts (and in Europe by Poulantzas's shifts), downplayed the whole idea of a ruling class and even a capitalist class, replaced by the concepts of the corporate rich and the power elite, producing what was essentially a form of elite theory.

The rejection of the concept of the ruling class (or even of a governing class) in Domhoff's later work coincided with the publication of Block's "The Ruling Class Does Not Rule," which played a significant role in radical thought in the United

<sup>29</sup> ↪ Sweezy, *The Present as History*, 158–88.

<sup>30</sup> ↪ Menshikov, *Millionaires and Managers*, 322.

<sup>31</sup> ↪ Menshikov, *Millionaires and Managers*, 324–25.

<sup>32</sup> ↪ Menshikov, *Millionaires and Managers*, 325, 327.

<sup>33</sup> ↪ Menshikov, *Millionaires and Managers*, 323–24.

States. Writing at a time when Jimmy Carter's election as president seemed to liberals and social democrats to present the picture of a leadership that was distinctly more moral and progressive in character, Block argued that there was no such thing as a ruling class with decisive power over the political sphere in the United States and in capitalism in general. He attributed this to the fact that not only the capitalist class, but also separate "fractions" of the capitalist class (here opposing Poulantzas) lacked class consciousness and therefore were incapable of acting in their own interests in the political sphere, much less governing the body politic. Instead, he adopted a "structuralist" approach based in Max Weber's notion of rationalisation, in which the state rationalised the roles of three competing actors: (1) capitalists, (2) state managers, and (3) the working class. The relative autonomy of the state in capitalist society was a function of its role as a neutral arbiter in which various forces impinged but none ruled.<sup>34</sup>

Attacking those who argued that the capitalist class had a dominant role within the state, Block wrote, "the way to formulate a critique of instrumentalism that does not collapse, is to reject the idea of a class-conscious ruling class," since a class-conscious capitalist class would strive to rule. While he noted that Marx utilised the notion of a class-conscious ruling class, this was discounted as merely a "political shorthand" for structural determinations.

Block made it clear that when radicals like himself choose to criticise the notion of a ruling class, they "usually do so in order to justify reformist socialist politics." In this spirit, he insisted that the capitalist class did not intentionally, in a class-conscious manner, rule the state either through internal or external means. Rather, the structural limitation of "business confidence," as exemplified by the ups and downs of the stock market, ensured that the political system remained in equilibrium with the economy, requiring that political actors adopt rational means to ensure economic stability. The rationalisation of capitalism by the state, in Block's "structuralist" view thus opened the way for a social democratic politics of the state.<sup>35</sup>

What is clear is that by the late 1970s, Western Marxist thinkers had abandoned the notion of a ruling class almost entirely, conceiving of the state as not only relatively autonomous, but in fact largely autonomous from the class power of capital. This was part of a general "retreat from class."<sup>36</sup> In Britain, Geoff Hodgson wrote in his *The Democratic Economy: A New Look at Planning, Markets and Power* in 1984, that "the very idea of a class 'ruling' should be challenged. At the very most it is a weak and misleading metaphor. It is possible to talk of a class being dominant in a society, but only by virtue of the dominance of a particular type of economic structure. To say that a class 'rules' is to say much more. It is to imply it is somehow implanted into the apparatus of government." It was crucial, he stated, to abandon the Marxist notion that associated "different modes of production with different 'ruling classes.'"<sup>37</sup> Like the later Poulantzas and Block, Hodgson adopted a social democratic position that saw no ultimate contradiction between parliamentary democracy as it had arisen within capitalism and the transition to socialism.

## Neoliberalism and the U.S. Ruling Class

If there was a broad abandonment of the notion of the ruling class in Western Marxism in the late 1960s and '70s, not all thinkers fell into line. Sweezy continued to argue in *Monthly Review* that the United States was dominated by a ruling capitalist class. Thus, Paul A. Baran and Sweezy explained in *Monopoly Capital* in 1966 that "a tiny oligarchy

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<sup>34</sup> ↪ Block, "The Ruling Class Does Not Rule," 6–8, 10, 15, 23; Max Weber, *Economy and Society*, vol. 2 (Berkeley: University of California Press, 1978), 1375–80.

<sup>35</sup> ↪ Block, "The Ruling Class Does Not Rule," 9–10, 28.

<sup>36</sup> ↪ Wood, *The Retreat from Class*.

<sup>37</sup> ↪ Geoff Hodgson, *The Democratic Economy: A New Look at Planning, Markets and Power* (London: Penguin, 1984), 196.



resting on vast economic power” is “in full control of society’s political and cultural apparatus” making the notion of the United States as an authentic democracy misleading at best.<sup>38</sup>

*Except in times of crisis, the normal political system of capitalism, whether competitive or monopolistic, is bourgeois democracy. Votes are the nominal source of political power, and money is the real source: the system, in other words, is democratic in form and plutocratic in content. This is by now so well recognised that it hardly seems necessary to argue the case. Suffice it to say that all the political activities and functions which may be said to constitute the essential characteristics of the system—indoctrinating and propagandising the voting public, organising and maintaining political parties, running electoral campaigns—can be carried out only by means of money, lots of money. And since in monopoly capitalism the big corporations are the source of big money, they are also the main sources of political power.<sup>39</sup>*

For Baran and Sweezy, writing in what has been called “the golden age of capitalism,” the power of the ruling-class domination of the state was demonstrated by the limits placed on the expansion of civilian government spending (generally opposed by capital as interfering with private accumulation), allowing for gargantuan military spending and vast subsidies to big business.<sup>40</sup> Far from exhibiting features of Weberian rationality, the “irrational system” of monopoly capitalism, they argued, was beset by problems of overaccumulation manifested in the inability to absorb surplus capital, which could no longer find profitable investment outlets, pointing to economic stagnation as the “normal state” of monopoly capitalism.<sup>41</sup>

Within a few years of the publication of *Monopoly Capital*, in the early to mid-1970s, the U.S. economy entered into a deep stagnation from which it has been unable fully to recover in the half-century that has followed, with economic growth rates sliding decade after decade. This constituted a structural crisis of capital as a whole—a contradiction present in all of the core capitalist countries. This long-run crisis of capital accumulation resulted in the top-down neoliberal restructuring of the economy and state at every level, instituting regressive policies designed to stabilise capitalist rule, which eventually led to deindustrialization and deunionisation in the capitalist core and the globalisation and financialization of the world economy.<sup>42</sup>

In August 1971, Lewis F. Powell, only months before accepting President Richard Nixon’s nomination to the U.S. Supreme Court, wrote his notorious memo to the U.S. Chamber of Commerce aimed at organising the United States in a neoliberal crusade against workers and the left, attributing to them the weakening of the U.S. “free enterprise” system.<sup>43</sup> Hence, at the very same time as the left was dropping the notion of a class-conscious U.S. ruling class, the U.S. oligarchy was reasserting its power over the state, leading to a political-economic restructuring under neoliberalism that

<sup>38</sup> ↪ Paul A. Baran and Paul M. Sweezy, *Monopoly Capital* (New York: Monthly Review Press, 1966), 339.

<sup>39</sup> ↪ Baran and Sweezy, *Monopoly Capital*, 155.

<sup>40</sup> ↪ On the golden age of capitalism, see Eric Hobsbawm, *The Age of Extremes* (New York: Vintage, 1996), 257–86; Michael Perelman, *Railroading Economics: The Creation of the Free Market Mythology* (New York: Monthly Review Press, 2006), 175–98.

<sup>41</sup> ↪ Baran and Sweezy, *Monopoly Capital*, 108, 336.

<sup>42</sup> ↪ On economic stagnation, financialization, and restructuring, see Harry Magdoff and Paul M. Sweezy, *Stagnation and the Financial Explosion* (New York: Monthly Review Press, 1986); Joyce Kolko, *Restructuring World Economy* (New York: Pantheon, 1988); John Bellamy Foster and Robert W. McChesney, *The Endless Crisis* (New York: Monthly Review Press, 2012).

<sup>43</sup> ↪ Lewis F. Powell, “*Confidential Memorandum: Attack on the American Free Enterprise System*,” August 23, 1971, Greenpeace, greenpeace.org; John Nichols and Robert W. McChesney, *Dollarocracy: How the Money and Media Election Complex Is Destroying America* (New York: Nation Books, 2013), 68–84.

encompassed both the Republican and Democratic parties. This was marked in the 1980s by the institution of supply-side economics or Reaganomics, colloquially known as “Robin Hood in reverse.”<sup>44</sup>

Writing in *The Affluent Society* in 1958, Galbraith had stated: “The American well-to-do have long been curiously sensitive to fear of expropriation—a fear which may be related to the tendency for even the mildest reformist measures to be viewed, in the conservative conventional wisdom, as the portents of revolution. The depression and especially the New Deal gave the American rich a serious fright.”<sup>45</sup> The neoliberal era and the reemergence of economic stagnation, accompanied by the resurrection of such fears at the top, led to a stronger assertion of ruling-class power over the state at every level aimed at reversing working-class advances made during the New Deal and the Great Society, which were wrongly blamed for the structural crisis of capital.

With deepening stagnation of investment and of the economy as a whole and with military spending no longer sufficient to lift the system out of its doldrums as in the so-called “golden age,” which had been punctuated by two major regional wars in Asia, capital needed to find additional outlets for its enormous surplus. Under the new phase of monopoly-finance capital, this surplus flowed into the financial sector, or FIRE (finance, insurance, and real estate), and into asset accumulation made possible by government deregulation of finance, the lowering of interest rates (the famous “Greenspan put”), and the reduction of taxes on the rich and corporations. This led to the creation of a new financial superstructure on top of the productive economy, with finance growing rapidly alongside the stagnation of production. This was made possible in part by the expropriation of income flows throughout the economy via increases in household debt, insurance costs, and health care costs, along with reductions in pensions—all at the expense of the underlying population.<sup>46</sup>

Meanwhile, there was a massive corporate shift of production to the Global South in search of lower unit labor costs in a process known as the global labor arbitrage. This was made possible by new communications and transportation technology and by globalisation’s opening up whole new sectors of the world economy. The result was the deindustrialization of the U.S. economy.<sup>47</sup> All of this coincided in the 1990s with the vast growth of high-tech capital accompanying the digitalisation of the economy and the generation of new high-tech monopolies. The cumulative effect of these developments was a vast increase in the concentration and centralisation of capital, finance, and wealth. Even as the economy was more and more characterised by slow growth, the fortunes of the rich expanded by leaps and bounds: the rich got richer and the poor got poorer while the U.S. economy stagnated its way into the twenty-first century beset with contradictions. The depth of the structural crisis of capital was disguised temporarily by globalisation, financialization, and the brief emergence of a unipolar world, all of which was punctured by the Great Financial Crisis of 2007–2009.<sup>48</sup>

As the monopoly-capitalist economy in the capitalist core became increasingly dependent on financial expansion, inflating financial claims to wealth in the context of stagnant production, the system became not only more unequal, but also more fragile. Financial markets are inherently unstable, dependent as they are on the vicissitudes of the credit cycle.

<sup>44</sup> ↪ Robert Frank, “‘Robin Hood in Reverse’: The History of a Phrase,” CNBC, August 7, 2012.

<sup>45</sup> ↪ John Kenneth Galbraith, *The Affluent Society* (New York: New American Library, 1958), 78–79.

<sup>46</sup> ↪ See Fred Magdoff and John Bellamy Foster, *The Great Financial Crisis* (New York: Monthly Review Press, 2009).

<sup>47</sup> ↪ John Smith, *Imperialism in the Twenty-First Century* (New York: Monthly Review Press, 2016); Intan Suwandi, *Value Chains: The New Economic Imperialism* (New York: Monthly Review Press, 2019). The application of financialized criteria to corporations fed the merger waves of the 1980s and ’90s, with all sorts of hostile takeovers of “underperforming” or “undervalued” companies frequently leading to the company being cannibalized and their parts sold to the highest bidder. See Perelman, *Railroading Economics*, 187–96.

<sup>48</sup> ↪ István Mészáros, *The Structural Crisis of Capital* (New York: Monthly Review Press, 2010).

Moreover, as the financial sector came to dwarf production, which continued to stagnate, the economy was subject to greater and greater levels of risk. This was compensated for by increased bloodletting of the population as a whole and massive state financial infusions to capital frequently organised by the central banks.<sup>49</sup>

There is no visible way out of this cycle within the monopoly-capitalist system. The more the financial superstructure grows relative to the underlying production system (or the real economy) and the longer periods of upward swings in the business-financial cycle, the more devastating the crises that follow are likely to be. In the twenty-first century, the United States has experienced three periods of financial meltdown/recession, with the collapse of the technology boom in 2000, the Great Financial Crisis/Great Recession arising from the bursting of the household mortgage bubble in 2007–2009, and the deep recession sparked by the COVID-19 pandemic in 2020.

### The Neofascist Turn

In The Great Financial Crisis had lasting effects on the U.S. financial oligarchy and the entire body politic, leading to significant transformations in the matrices of power in the society. The speed with which the financial system appeared to be headed towards a “nuclear meltdown,” following the collapse of Lehman Brothers in September 2008, had the capitalist oligarchy and much of the society in a state of shock, with the crisis quickly spreading around the world. The Lehman Brothers collapse, which was the most dramatic event in a financial crisis that had already been developing for a year, was brought on by the refusal of the government as the lender of last resort to bail out what was then the fourth-largest U.S. investment bank. This was due to the George W. Bush administration’s concern over what conservatives called the “moral hazard” that could result if large corporations took on highly risky investments with the expectation of being rescued by government bailouts. However, with the whole financial system teetering following the Lehman Brothers collapse, a massive and unprecedented government rescue attempt to safeguard capital assets was organised primarily by the Federal Reserve Board. This included the institution of “quantitative easing,” or what was effectively the printing of money to stabilise financial capital, resulting in trillions of dollars being injected into the corporate sector.

Within establishment economics, the open acknowledgment of decades of secular stagnation, which had long been analysed on the left by Marxist economists (and Monthly Review editors) Harry Magdoff and Sweezy, finally surfaced within the mainstream, along with the recognition of Hyman Minsky’s financial instability theory of crisis. The weak prospects for the U.S. economy, pointing to continuing stagnation and financialization, were recognised by orthodox as well as radical economic analysts.<sup>50</sup>

Most frightening of all to the U.S. capitalist class during the Great Financial Crisis was the fact that, while the U.S. economy and the economies of Europe and Japan had descended into a deep recession, the Chinese economy had barely stalled and then powered itself up again to near double-digit growth. The writing on the wall was clear from that point on: U.S. economic hegemony in the world economy was rapidly disappearing in line with China’s seemingly unstoppable advance, threatening the hegemony of the dollar and the imperial power of U.S. monopoly-finance capital.<sup>51</sup>

<sup>49</sup> ↪ See Fred Magdoff and John Bellamy Foster, “[Grand Theft Capital: The Increasing Exploitation and Robbery of the U.S. Working Class](#),” Monthly Review 75, no. 1 (May 2023): 1–22.

<sup>50</sup> ↪ See John Cassidy, *How Markets Fail: The Logic of Economic Calamities* (New York: Farrar, Straus, and Giroux, 2009); James K. Galbraith, *The End of Normal* (New York: Simon and Schuster, 2015); Foster and McChesney, *The Endless Crisis*; Hans G. Despain, “[Secular Stagnation: Mainstream Versus Marxian Traditions](#),” Monthly Review 67, no. 4 (September 2015): 39–55.

<sup>51</sup> ↪ John Bellamy Foster and Brett Clark, “[Imperialism in the Indo-Pacific](#),” — Jus Semper, February 2025.

The Great Recession, although leading to the election of Democrat Barack Obama as president, saw the sudden eruption of a political movement on the radical right based primarily in the lower-middle class that opposed bailouts of home mortgages, seeing this as benefiting the upper-middle class above and the working class below. Conservative talk radio, catering to its white lower-middle class audience, had from the start opposed all government bailouts in the crisis.<sup>52</sup> However, what came to be known as the radical-right Tea Party movement was sparked on February 19, 2009, when Rick Santelli, a commentator on the business network CNBC, went on a tirade on how the Obama administration's plan for home mortgage bailouts was a socialist plan (which he compared to the Cuban government) to force people to pay for their neighbours' bad home purchases and upscale houses, violating free market principles. In his rant, Santelli mentioned the Boston Tea Party, and within days Tea Party groups were being organised in different parts of the country.<sup>53</sup>

The Tea Party initially represented a libertarian tendency that was bankrolled by big capital, particularly the big oil interests represented by brothers David and Charles Koch—each then in the top ten billionaires in United States—along with what is known as the Koch network of wealthy individuals largely associated with private equity. The 2010 U.S. Supreme Court decision *Citizens United v. Federal Election Commission* removed most restrictions on the funding of political candidates by the wealthy and corporations, allowing dark money to dominate U.S. politics as never before. Eighty-seven Republican Tea Party members were swept into the U.S. House of Representatives, mostly from gerrymandered districts where Democrats were virtually absent. Marco Rubio, a Tea Party favourite, was elected to the U.S. Senate from Florida. It soon became apparent that the role of the Tea Party was not to initiate new programs but to prevent the federal government from functioning at all. Its biggest achievement was the Budget Control Act of 2011, which introduced caps and sequestrations designed to prevent increases in federal spending benefiting the population as a whole (as opposed to subsidies to capital and military spending in support of empire), and which produced the largely symbolic government shutdown of 2013. The Tea Party also introduced the racist conspiracy theory (known as birtherism) that Obama was a foreign-born Muslim.<sup>54</sup>

The Tea Party, which was less of a grassroots movement than a conservative media-based manipulation, nonetheless demonstrated that a historical moment had arisen in which it was possible for the sections of monopoly-finance capital to mobilise the overwhelmingly white lower-middle class, which had suffered under neoliberalism and was the most nationalist, racist, sexist, and revanchist section of the U.S. population based on its own innate ideology. This stratum was what Mills had referred to as “the rearguarders” of the system.<sup>55</sup> Consisting of lower-level managers, small business owners, rural small landowners, white evangelical Christians, and the like, the lower-middle class/stratum in capitalist society occupies a contradictory class location.<sup>56</sup> With incomes generally well above the median level for society, the lower-middle class is above the working-class majority and generally below the upper-middle class or professional-managerial stratum, with lower levels of education and often identifying with representatives of big capital. It is characterised by the “fear of falling” into the working class.<sup>57</sup> Historically, fascist regimes arise when the capitalist class feels particularly threatened and when liberal democracy is unable to address the fundamental political-economic and

<sup>52</sup> ↪ Matthew Bigg, “Conservative Talk Radio Rails against Bailout,” Reuters, September 26, 2008.

<sup>53</sup> ↪ Geoff Kabaservice, “The Forever Grievance: Conservatives Have Traded Periodic Revolts for a Permanent Revolution,” Washington Post, December 4, 2020; Michael Ray, “The Tea Party Movement,” Encyclopedia Britannica, January 16, 2025, britannica.com; Anthony DiMaggio, *The Rise of the Tea Party: Political Discontent and Corporate Media in the Age of Obama* (New York: Monthly Review Press, 2011).

<sup>54</sup> ↪ Kabaservice, “The Forever Grievance”; Suzanne Goldenberg, “Tea Party Movement: Billionaire Koch Brothers Who Helped It Grow,” Guardian, October 13, 2010; Doug Henwood, “Take Me to Your Leader: The Rot of the American Ruling Class,” Jacobin, April 27, 2021.

<sup>55</sup> ↪ C. Wright Mills, *White Collar* (New York: Oxford University Press, 1953), 353–54.

<sup>56</sup> ↪ On the concept of contradictory class locations, see Erik Olin Wright, *Class, Crisis and the State* (London: Verso, 1978), 74–97.

<sup>57</sup> ↪ Barbara Ehrenreich, *Fear of Falling: The Inner Life of the Middle Class* (New York: HarperCollins, 1990); Nate Silver, “The Mythology of Trump’s ‘Working Class’ Support,” ABC News, May 3, 2016; Thomas Ogorzalek, Spencer Piston, and Luisa Godinez Puig, “White Trump Voters Are Richer than They Appear,” Washington Post, November 12, 2019.



imperial contradictions of the society. These movements rely on the ruling-class mobilisation of the lower-middle class (or the petty bourgeoisie) along with some of the more privileged sectors of the working class.<sup>58</sup>

By 2013, the Tea Party was waning but continued to retain considerable power in Washington in the form of the House Freedom Caucus established in 2015.<sup>59</sup> But by 2016, it was to metamorphose into Trump's Make America Great Again (MAGA) movement as a full-fledged neofascist political formation based on a close alliance between sections of the U.S. ruling class and a mobilised lower-middle class, resulting in Trump's victories in the 2016 and 2024 elections. Trump chose Tea Party member and Koch-supported radical-right politician Mike Pence from Indiana as his running mate in 2016.<sup>60</sup> In 2025, Trump was to make Tea Party hero Rubio Secretary of State. Speaking of the Tea Party, Trump declared: "Those people are still there. They haven't changed their views. The Tea Party still exists—except now it's called Make America Great Again."<sup>61</sup>

Trump's MAGA political bloc no longer preached fiscal conservatism, which for the right had been a mere means of undermining liberal democracy. Nevertheless, the MAGA movement retained its revanchist, racist, and misogynist ideology geared to the lower-middle class, along with an extreme nationalist and militarist foreign policy similar to that of the Democrats. The singular enemy defining Trump's foreign policy was a rising China. MAGA neofascism saw the reemergence of the leader principle in which the leader's actions are considered inviolable. This was coupled with increased ruling-class control, via its most reactionary factions, of the government. In classical fascism in Italy and Germany, privatisation of governmental institutions (a notion developed under the Nazis) was associated with an increase in the coercive functions of the state and an intensification of militarism and imperialism.<sup>62</sup> In line with this overall logic, neoliberalism formed the basis for the emergence of neofascism, and a kind of cooperation ensued, in the manner of "warring brothers," leading in the end to an uneasy neofascist-neoliberal alliance dominating the state and the media, rooted in the highest echelons of the monopoly-capitalist class.<sup>63</sup>

Today, direct rule by a powerful section of the ruling class in the United States can no longer be denied. The family-dynastic basis of wealth in the advanced capitalist countries, despite new entrants to the billionaire club, has been demonstrated in recent economic analyses, notably Thomas Piketty's *Capital in the Twenty-First Century*.<sup>64</sup> Those who argued that the system was run by a managerial elite or by an amalgam of the corporate rich, in which those accumulating the great fortunes, their families, and networks remained in the background and the capitalist class did not and could not have a strong hold on the state, have all been shown to be wrong. The reality today is less one of class struggle than class war. As billionaire Warren Buffett stated, "There's class warfare, all right, but it's my class, the rich class, that's making war, and we're winning."<sup>65</sup>

The centralisation of the global surplus in the U.S. monopoly-capitalist class has now created a financial oligarchy like no other, and the oligarchs need the state. This is above all true of the high-tech sector, which is deeply dependent on U.S. military spending and military-based technology both for its profits and for its own technological ascendance.

<sup>58</sup> ↪ The analysis here is based on John Bellamy Foster, *Trump in the White House* (New York: Monthly Review Press, 2017).

<sup>59</sup> ↪ Kabaservice, "The Forever Grievance."

<sup>60</sup> ↪ Liza Featherstone, "It's a Little Late for Mike Pence to Pose as a Brave Dissenter to Donald Trump," *Jacobin*, January 8, 2021.

<sup>61</sup> ↪ Trump quoted in Kabaservice, "The Forever Grievance."

<sup>62</sup> ↪ Foster, *Trump in the White House*, 26–27.

<sup>63</sup> ↪ Karl Marx, Herr Vogt: A Spy in the Worker's Movement (London: New Park Publications, 1982), 70.

<sup>64</sup> ↪ Thomas Piketty, *Capital in the Twenty-First Century* (Cambridge, Massachusetts: Harvard University Press, 2014), 391–92.

<sup>65</sup> ↪ Warren Buffett quoted in Nichols and McChesney, *Dollarocracy*, 31.

Trump's support has come mainly from billionaires who have gone private (not basing their wealth in public corporations listed on the stock exchange and subject to government regulation) and by private equity in general.<sup>66</sup> Among the biggest disclosed bankrollers of his 2024 campaign were Tim Mellon (the grandson of Andrew Mellon, and heir to the Mellon banking fortune); Ike Perlmutter, former chair of Marvel Entertainment; billionaire Peter Thiel, cofounder of PayPal and owner of Palantir, a CIA-backed surveillance and data mining company (U.S. Vice President JD Vance is a protégé of Thiel); Marc Andreessen and Ben Horowitz, two of the leading figures in Silicon Valley finance; Miriam Adelson, wife of the deceased casino billionaire Sheldon Adelson; shipping magnate Richard Uihlein, an heir of the Uihlein brewing—Schlitz beer—fortune; and Elon Musk, the world's richest man, owner of Tesla, X, and SpaceX, who provided over a quarter of a billion dollars to the Trump campaign. The dominance of dark money, exceeding all previous elections, makes it impossible to trace the full list of billionaires supporting Trump. Nevertheless, it is clear that tech oligarchs were at the center of his support.<sup>67</sup>

Here it is important to note that Trump's backing in the capitalist class and among the tech-financial oligarchs was not principally from the original Big Six tech monopolies—Apple, Amazon, Alphabet (Google), Meta (Facebook), Microsoft, and (more recently) the AI technology leader Nvidia. Instead, he was mainly the beneficiary of Silicon Valley high tech, private equity, and big oil. Although a billionaire, Trump is a mere agent of the political-economic transformation in ruling-class rule taking place behind the veil of a national-populist grassroots movement. As Scottish journalist and economist and former Scottish National Party Member of Parliament George Kerevan has written, Trump is a "demagogue but still only a cypher for real class forces."<sup>68</sup>

The Biden administration primarily represented the interests of neoliberal sections of the capitalist class, even if making some temporary concessions to the working class and poor. Prior to his election he had pledged to Wall Street that "nothing fundamentally would change" if he were to become president.<sup>69</sup> It therefore was deeply ironic that Biden warned in his farewell address to the country in January 2025: "Today, an oligarchy is taking shape in America of extreme wealth, power and influence that literally threatens our entire democracy, our basic rights and freedoms, and a fair shot for everyone to get ahead." This "oligarchy," Biden went on to declare, was rooted not only in "the concentration of power and wealth" but in "the potential rise of a tech-industrial complex." The foundations of this potential tech-industrial complex feeding the new oligarchy, he claimed, was the rise of "dark money" and uncontrolled AI. Recognising that the U.S. Supreme Court had become a stronghold of oligarchic control, Biden proposed an eighteen-year term limit for U.S. Supreme Court justices. No sitting U.S. president since Franklin D. Roosevelt has so strongly raised the question of direct ruling-class control of the U.S. government—but in Biden's case, this was at the moment of his departure from the White House.<sup>70</sup>

Biden's comments, though perhaps easy to discount on the basis that oligarchic control of the state is not new in the United States, were no doubt induced by a sense of a major shift taking place in the U.S. state with a neofascist takeover.

<sup>66</sup> ↪ On the growing role of private equity in the economy, see Allison Heeren Lee, "Going Dark: The Growth of Private Markets and the Impact on Investors and the Economy," U.S. Securities and Exchange Commission, October 12, 2021, sec.gov; Brendan Ballou, *Plunder: Private Equity's Plan to Pillage America* (New York: Public Affairs, 2023); Gretchen Morgenson and Joshua Rosner, *These Are the Plunderers: How Private Equity Runs—and Wrecks—America* (New York: Simon and Schuster, 2023).

<sup>67</sup> ↪ George Kerevan, "The American Ruling Class Is Shifting Towards Trump," *Brave New Europe*, July 19, 2024, braveneweuropa.com; Anna Massoglia, "Outside Spending on 2024 Elections Shatters Records, Fueled by Billion-Dollar 'Dark Money' Infusion," *Open Secrets*, November 5, 2024, ope

<sup>68</sup> ↪ Kerevan, "The American Ruling Class Is Shifting Towards Trump."

<sup>69</sup> ↪ Igor Derysh, "Joe Biden to Rich Donors: 'Nothing Would Fundamentally Change' If He's Elected," *Salon*, June 19, 2019.

<sup>70</sup> ↪ Biden, "Full Transcript of President Biden's Farewell Address."

Vice President Kamala Harris had openly described Trump as a “fascist” during her campaign for president.<sup>71</sup> More was involved here than political manoeuvring and the usual revolving door between the Democratic and Republican parties in the U.S. political duopoly. In 2021, Forbes magazine estimated the net assets of the members of Biden’s cabinet at \$118 million.<sup>72</sup> In contrast, Trump’s top officials encompass thirteen billionaires, with a total net worth, according to Public Citizen, of as much as \$460 billion, including Elon Musk with a wealth of \$400 billion. Even without Musk, Trump’s billionaire cabinet has tens of billions of dollars in assets, compared to the \$3.2 billion in assets of his previous administration.<sup>73</sup>

In 2016, as Doug Henwood noted, major U.S. capitalists viewed Trump with some suspicion; in 2025 the Trump administration is a regime of billionaires. Trump’s radical right politics has led to the direct occupation of government posts by figures out of the Forbes 400 richest Americans with the aim of overhauling the entire U.S. political system. The world’s three wealthiest men stood on the crowded dais with Trump during his 2025 inauguration. Rather than representing a more effective leadership on the part of the ruling class, Henwood sees such developments as a sign of its internal “rot.”<sup>74</sup>

In the addendum that Block wrote to his article “The Ruling Class Does Not Rule” when it was reprinted by Jacobin in 2020, he pictured Biden as a largely autonomous political agent in the U.S. system. Block contended that unless Biden instituted a social democratic politics aimed at benefiting the working class—something Biden had already promised Wall Street he would not do—then someone worse than Trump would emerge victorious in the 2024 election.<sup>75</sup> However, politicians are not free agents in a capitalist society. Nor are they responsible mainly to voters. As the adage goes, “he who pays the piper calls the tune.” Prevented by their big donors from moving even slightly to the left in the election, the Democrats, fielding Biden’s vice president Harris as their presidential candidate, lost as millions of working-class voters who had voted for Biden in the previous election and had been abandoned by his administration abandoned the Democrats in turn. Rather than supporting Trump, former Democratic voters chose in the main to join the biggest political party in the United States: The Party of Nonvoters.<sup>76</sup>

What has emerged is something indeed worse than mere repetition of Trump’s earlier term as president. Trump’s demagogic MAGA regime now has become a largely undisguised case of ruling-class political rule supported by the mobilisation of a primarily lower-middle class revanchist movement, forming a right-wing neofascist state with a leader who has proven he can act with impunity and who has shown himself able to cross previous constitutional barriers: a true imperial presidency. Trump and Vance have strong ties to the Heritage Foundation and its reactionary Project 2025, which is part of the new MAGA agenda.<sup>77</sup> The question now is how far this political transformation on the right can go, and whether it will be institutionalised in the present order, all of which depends on the ruling class/MAGA alliance, on the one hand, and the Gramscian struggle for hegemony from below, on the other.

<sup>71</sup> ↪ Will Weissert and Laurie Kellman, “What is Fascism? And Why Does Harris Say Trump is a Fascist?,” Associated Press, October 24, 2024.

<sup>72</sup> ↪ Dan Alexander and Michela Tindera, “The Net Worth of Joe Biden’s Cabinet,” Forbes, June 29, 2021.

<sup>73</sup> ↪ Rick Claypool, “Trump’s Billionaire Cabinet Represents the Top 0.0001%,” Public Citizen, January 14, 2025, citizen.org; Peter Charalambous, Laura Romero, and Soo Rin Kim, “Trump Has Trapped and Unprecedented 13 Billionaires for his Administration. Here’s Who They Are,” ABC News, December 17, 2024.

<sup>74</sup> ↪ Adriana Gomez Licon and Alex Connor, “Billionaires, Tech Titans, Presidents: A Guide to Who Stood Where at Trump’s Inauguration,” Associated Press, January 21, 2025; Doug Henwood, “Take Me to Your Leader: The Rot of the American Ruling Class,” Jacobin, April 27, 2021.

<sup>75</sup> ↪ Block, “The Ruling Class Does Not Rule” (2020 reprint with epilogue).

<sup>76</sup> ↪ Domenico Montanaro, “Trump Falls Just Below 50% in Popular Vote, But Gets More Than in Past Election,” National Public Radio, December 3, 2024, npr.org; Editors, “Notes from the Editors,” Monthly Review 76, no. 8 (January 2025). On the historical and theoretical significance of the Party of Nonvoters, see Walter Dean Burnham, *The Current Crisis in American Politics* (Oxford: Oxford University Press, 1983).

<sup>77</sup> ↪ Kerevan, “The American Ruling Class Is Shifting Towards Trump”; Alice McManus, Robert Benson, and Sandana Mandala, “Dangers of Project 2025: Global Lessons in Authoritarianism,” Center for American Progress, October 9, 2024.

Western Marxism and the Western left in general has long abandoned the notion of a ruling class, believing that it was too “dogmatic” sounding or constituted a “short-cut” to the analysis of the power elite. Such views, while conforming to the kinds of intellectual fine points and needle threading characteristic of the mainstream academic world, inculcated a lack of realism that was debilitating in terms of understanding the necessities of struggle in an age of the structural crisis of capital.

In a 2022 article entitled “The U.S. Has a Ruling Class and Americans Must Stand Up to It,” Sanders pointed out that,

*The most important economic and political issues facing this country are the extraordinary levels of income and wealth inequality, the rapidly growing concentration of ownership...and the evolution of this country into oligarchy....*

*We now have more income and wealth inequality than at any time in the last hundred years. In the year 2022, three multibillionaires own more wealth than the bottom half of American society— 160 million Americans. Today, 45% of all new income goes to the top 1%, and CEOs of large corporations make a record-breaking 350 times what their workers earn....*

*In terms of political power, the situation is the same. A small number of billionaires and CEOs, through their Super PACs, dark money and campaign contributions, play a huge role in determining who gets elected and who gets defeated. There are now an increasing number of campaigns in which Super PACs actually spend more money on campaigns than the candidates, who become the puppets to their big money puppeteers. In the 2022 Democratic primaries, billionaires spent tens of millions trying to defeat progressive candidates who were standing up for working families.<sup>78</sup>*

In response to the 2024 presidential election, Sanders argued that a Democratic Party apparatus that has spent billions in perpetrating “an all-out war against the entire Palestinian people” while abandoning the U.S. working class has seen the working class reject it in favor of the Party of Nonvoters. One hundred and fifty billionaire families, he reported, spent nearly \$2 billion to influence the 2024 U.S. elections. This has placed an open ruling-class oligarchy in power in the federal government that no longer even pretends to represent the interests of all. In fighting these tendencies, Sanders stated, “Despair is not an option. We are fighting not only for ourselves. We are fighting for our kids and future generations, and for the well-being of the planet.”<sup>79</sup>

But how to fight? Faced with the reality of a labor aristocracy among the more privileged workers in the core monopoly-capitalist states who aligned themselves with imperialism, Lenin’s solution was to go deeper into the working class while also going wider, basing the struggle on those in every country of the world who have nothing to lose but their chains and who are opposed to the present imperialist monopoly.<sup>80</sup> Ultimately, the constituency of Trump’s neofascist ruling-class state is 0.0001% thin, constituting that portion of the U.S. body politic that his billionaire cabinet can reasonably be said to represent.<sup>81</sup>

<sup>78</sup> ↪ Bernie Sanders, “The US Has a Ruling Class—And Americans Must Stand Up to It.”

<sup>79</sup> ↪ Bernie Sanders, “Bernie’s Statement about the Election,” Occupy San Francisco, November 7, 2024, occupysf.net; Jake Johnson, “Sanders Lays Out Plan to Fight Oligarchy as Wealth of Top Billionaires Passes \$10 Trillion,” Common Dreams, December 31, 2024.

<sup>80</sup> ↪ V. I. Lenin, Collected Works, vol. 23 (Moscow: Progress Publishers, n.d.), 120.

<sup>81</sup> ↪ Claypool, “Trump’s Billionaire Cabinet Represents the Top 0.0001%.”



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❖ **About this paper:** This article was originally published by Monthly Review in April 2025.

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