Billionaires Donate Millions to 2024 U.S. Election Candidates

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Last month, the Washington Post published an article covering the top 50 contributors to the competing political parties, detailing who or what these contributors are, how much they donated, and to whom they donated [1].

The total funds can be summarized as follows: the Republican Party received $893.6 million, the Democratic Party received $452 million, neutral donors donated $203.6 million split among both parties, and third parties received a comparatively measly $29.6 million.

A review of the donors shows that 30 of them, a firm majority, were wealthy individuals who owned various businesses, and contributed a total of $891.7 million. The other 20 donors comprise a collection of business conglomerates, political associations, nonprofit organizations, activist groups, and even a few labor unions, each with their own separate goals, who contributed a total of $687.1 million. All in all, the collective donations of both individuals and organizations amount to a grand total of $1,578.8 million.

As with regular business in America, such large sums of money are not given away frivolously but are exchanged as investments for a greater return for the investor. This is the same phenomenon at work here, but instead of the typical goal of direct profits, these donors make these investments for political gains (and indirect profits). This includes funding their favored politicians' election campaigns and advertisements or even bribing politicians already in office. This is done so that laws will be passed in their favor, whether it be enacting regulations in their favor or cutting regulations for further profits.

In popular media, there are plenty of distractions from this, such as the "debates" between the candidates, scandals both real and invented and mudslinging and lies on all sides. However, these investments represent the true essence of American "democracy" – a plutocracy of the rich, by the rich, and for the rich.

One would be right to feel anger in the face of this corrupt lobbying of civil institutions, but these are symptoms of the contradictions under capitalism that lead to continual crisis and its eventual downfall. Thousands of people are involved in the production of every mass-produced good, yet the profits from their sale are hoarded by an ever-decreasing minority of billionaires. These billionaires and monopolists are the very same people who use this lobbying and corruption to direct the state in their interests. Their downfall can only come about by a workers' revolution to abolish capitalism and its institutions and bring about a system in line with the interests of the exploited majority – a socialist system.

Despite these same donors and politicians spreading lies about the "authoritarian" nature of socialism, the socialist countries of the 20th century created the most democratic governments, cultures, and economies of their time even compared to today as we have previously written about. With socialism, partisan politics, ethnic divisions, and bribery were cast aside in favor of a system whereby the working people would rationally discuss the issues of their time. For example, Soviet citizens could elect representatives to their governments which they could recall at any time. In turn, this government was used to direct a socially-owned planned economy that did away with the anarchy of production and ensured continued prosperity and societal advancement.

While such a drastic change of government and society may seem impossible today, it must be remembered that the Russian Empire of the early 20th century was ruled by a staunchly conservative, religious and anti-communist absolute monarchy and was backwards in industry, culture and science. Despite all this, the Bolshevik Revolution not only succeeded but created a thriving superpower. Indeed, America itself was forged in the crucible of the American Revolution, and it must be repaired and reforged by a new socialist revolution.

Sources:

[1] Washington Post — Meet the megadonors pumping millions into the 2024 election — August 26, 2024

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