Which Capitalists Donate To Democrats?



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Despite electoral victory, Democrats have received substantially less donations for midterm campaigns than the Republican Party. Which capitalists chose to donate and why has their share of donations fallen?

Details. The US midterm election campaign drew over $2.7 billion in contributions from the 50 largest donors, with $832 million allocated specifically to Democrats. While the top 40 major donors have increased their financial backing, pro-Republican donors have spent three times as much as their pro-Democratic counterparts.

► Judging by the Democrats' leading donors, the party draws most of its financial support from capitalists tied to the technology and media sectors. Its campaign was also supported by nonprofit organisations aligned with its House and Senate leadership.

► US billionaire investor and alleged philanthropist George Soros was the largest contributor, donating about $102 million. Former New York City Mayor Mike Bloomberg donated $84 million. He is also the co-founder of financial data company Bloomberg LP. LinkedIn co-founder Reid Hoffman and his wife, Michelle Yee, donated $41 million.

Context. Despite presenting themselves as “pro-labour” and “pro-union”, Democrats under Biden kept the federal minimum wage low, while working conditions remained miserable and the 100 richest Americans increased their collective net worth by 63%.

► The Democratic-led US government channelled massive subsidies to major corporations, including $52 billion through the 2022 CHIPS Act and substantial funding for green energy through the so-called Inflation Reduction Act. While these measures were presented as ways to curb inflation and bring jobs to America, major donors benefited directly. Soros' Fund Management, for example, holds stakes in clean-energy and semiconductor firms, while Hoffman, a prominent AI investor, was positioned to benefit from rising demand for chips.

► The Biden administration maintained and strengthened the US military presence around the world, including in Iraq and Syria, while continuing to supply weapons to Israel and Ukraine. Barack Obama's administration launched a military campaign in Libya and expanded the US military presence in the Middle East and Asia.

Important to Know. The capitalist interests that predominantly backed the Democrats seek to restore a more liberal form of capitalist rule. They aim to slow or disguise the fascisation accelerated under Trump through limited social concessions and a less openly aggressive foreign policy. The party's “democratic socialist” wing has also helped channel popular discontent back into the two-party electoral system.

► Democrats enacted modest social reforms primarily aimed at quelling public discontent over living costs, which had reached a 40-year high. These conditions led to the passage of the Inflation Reduction Act, which introduced a tax on companies worth over a billion dollars but ultimately continued to serve capitalist interests through subsidies. The Democrats have also openly demonstrated their class character through militarisation, prohibiting strikes, extending warrantless

surveillance powers, and actively promoting anticommunism alongside the Republicans.

► Trump's hawkish policies, including the Iran War, tariffs and deportations, have frustrated American workers, as reflected in protests and the election results. They have also alienated historic US allies, such as the EU and Canada, which are increasingly seeking to consolidate their own imperialist bloc independently. Amid growing competition with China, which threatens US hegemony, American capitalists are seeking immediate action to protect their super-profits. Pro-Democratic sections of the capitalist class share this goal but prioritise domestic stability.

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