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Progressive Ponderings

Billionaire Democracy

The Forbes' "Richest 400 Americans," a celebration of greed, became "billionaires only" for the first time this year. The poorest of the 400 had only 1.3 billion on which to skimp by. A conservative estimate of the combined wealth of these 400 individuals is \$1.54 trillion. This figure overwhelms the Gross Domestic Product (GDP) of most Third World Countries and even some from the First World, including Canada.

How much is \$1.3 billion?

- This amount would enable one to buy Congress by giving \$1 million to each U. S. House member and each Senator running in 2008 and still have over half of your assets in pocket. You say the law won't allow it? A one billion dollar man can become a PAC, a Think Tank, a corporation.
- The annual income from investing one billion could fund a Think Tank in perpetuity and control the outcome for its own purposes. Its "research" supports its objectives and justifies these purposes. This is just the opposite of true research.
- A billion can declare itself a corporation, even multiple corporations, and locate itself in more than one country at the same time. Countries known as "tax havens" with few regulations regarding wealth conveniently provide a shelter. This non-taxed income can then move itself back to the U.S. and seek more tax advantages.
- A billionaire pays a lower percentage of income taxes than the "peons" it exploits.
- A billionaire can manipulate markets – domestic and foreign. Want to bring a small country into line with desired market principles? Just short sell (sell something without owning it and then buy it back in the future at a lower price) the country's currency until you destroy it, then buy the country's assets with its own deflated currency. Traders who do this are among the fastest growing group of billionaires today. This practice also enjoys special U. S. tax privileges.
- A billion can become a political party, even multiple parties. There's no question that the Republican Party is wealth controlled. Listen to G.W.Bush, "This is an impressive crowd. The Haves and the Have-Mores. Some people call you elites. I call you my base." Where does the financing for the Democratic Leadership Council (DLC) come from? It's strictly a top-down organization. It receives more than equal press coverage compared with the Democratic National Committee which is elected from the bottom up.

- A billionaire can elect a president. When G.W.Bush announced his candidacy in 1999, he also announced that he already had about 50 million in campaign contributions. This made him the frontrunner immediately. Is this related to skewed tax cuts or to his secret energy (oil and gas) policies?
- A billionaire can amass a stable of media which then decide what news is fit for the American public. The more concentrated the media ownership becomes the more filters it must pass. "Fake News" is justified today.

A billionaire is a chameleon with multiple disguises. In Forbes he poses as a billionaire. In action he becomes a corporation, a think tank, a lobbyist, a political party, a moralist, a free trader, a speculator, even a printed ballot. We advanced from a government of white male property owners to a government of millionaires and now, to a government of, for, and by billionaires. Billionaire democracy is engineered and enforced by globalization and war. "Freedom" and "Democracy" are its public-relations code words. Whose "Freedom?" Whose "democracy?" It's time for us to unveil the reality behind the disguises.

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