

Making Sense of Oligarchy. Capitalism and Oligarchic Power in Western Democracies

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Abstract In the face of its rapidly increasing influence in both academic and political debates, oligarchy remains a poorly understood notion, especially when applied to contemporary representative democracies. In this article, I argue for a new conceptualization of oligarchy as oligarchic power by focusing on the latter's relationship with capitalism in Western democracies, with particular attention devoted to the United States. In order to do so, I critically analyze both the recent political science literature on affluence and influence and Jeffrey Winters's theory of oligarchy – the only substantial attempt to come to terms with this notion in the last decades. While both provide significant insights, I show that none of them is able to make sense of oligarchy in democratic contexts, as they do not recognize the constitutive relationship between contemporary oligarchic power and (the transformations of) capitalism.

Keywords. Oligarchy; Capitalism; Oligarchic Power; Wealth; Democracy

Introduction

In his farewell address to the nation, former US president Joe Biden warned that «an oligarchy is taking shape in America of extreme wealth, power, and influence». Such an oligarchy – Biden elaborated – threatens the «entire [US] democracy», «basic rights and freedoms», as well as any semblance of equal opportunities «to get ahead» (Biden 2025). Biden's successor, the recently re-elected Donald Trump, pronounced his inaugural address five days later. Among the attendees, there were some of the wealthiest people in the country, including the world's richest individual, Elon Musk, who had contributed about \$ 360 million to Trump's campaign¹. The relationship between Trump and Musk went from the virtual symbiosis of the months in which the latter acted as the de facto leader of the Department of Government Efficiency just instituted by the former (January-May 2025) to exchanges of threats and insults via social media over political and personal disagreements and the subsequent, unstable reconciliation. Whatever the evolution of

¹ Musk is not the only super-wealthy individual to have massively contributed to Trump's 2024 campaign: Miriam Adelson and her family donated \$ 111 million, Richard and Elizabeth Uihlein \$ 93 million – and the list goes on (Khan-Mullins and Alexander 2025).

his relationship with Musk², Trump stands out as a billionaire president who nominated thirteen more billionaires in key government posts, exemplifying an increasingly direct political involvement of the extremely wealthy (Charalambous, Romero, Kim 2024). Since Trump's reelection, members of the parliamentary opposition have consistently referred to the threat of oligarchy in their criticism of the current administration. Mainstream media outlets have also voiced concerns about an oligarchic involution of US politics (e.g. Bekiempis 2025; Washington Post 2025), while OXFAM (2026) accused the Trump administration of having «a blueprint that is taking [the country] deeper into an oligarchy. These events show that the notion of oligarchy has crossed the boundaries of political and social theory and entered the public conversation, making the need for a clear conceptualization of oligarchy all the more urgent. In particular, this article will focus on oligarchic power within Western democracies and especially in the United States, because it is in these contexts that the content and the appropriateness of the concept of oligarchy are particularly unclear, on both the scholarly and the political levels. In so doing, this article provides three main contributions. First, it offers a critical overview of the main historical conceptions of oligarchy and of the political science scholarship that provides the empirical background for current conversations on oligarchic threats to democracy. While both literatures shed some light on the purported contemporary return of oligarchy, I show that they are insufficient to fully understand it, especially when it comes to the relationship between oligarchy and capitalism. Second, the article takes aim at the most advanced and influential theorization of oligarchy currently available, proposed by Jeffrey Winters. His theory makes further steps in understanding contemporary oligarchy as embedded in representative democracy, but it is undermined even more by its failure to consider the relationship between capitalism and oligarchic power. Such a relationship, left largely unaddressed by the scholarship on oligarchy³, should be put at the center of a renewed conceptualization of it. This is the third contribution of the present article, which sketches the main features of a theory of oligarchic power under capitalism in Western democratic regimes.

² As of June 2026, Musk is the first (and, for now, only) trillionaire in human history.

³ See Regilme (2023) for a recent exception.

Before moving forward, two important clarifications are in order. To deepen our comprehension of oligarchy, the notions of capitalism and democracy at stake must be sufficiently clear and uncontroversial: a notion of capitalism that takes for granted its incompatibility with democracy and its connection to oligarchy would be question-begging, in the same way in which a notion of democracy that marks contemporary representative democracies as not worthy of being called “democratic” would not do. Hence, I invite the reader to keep in mind definitions that are not necessarily the ones that I see as most convincing, but whose features would not be contested by most scholars of democracy and capitalism. They should therefore been taken as the narrowest possible conceptions of capitalism and democracy in the light of which the arguments presented in this article would make sense, without preventing proponents of broader conceptualizations to agree with those arguments. Following Norberto Bobbio’s *minimal definition*, I take democracy to be «a set of rules which establish who is authorised to take collective decisions and which procedures are to be applied» (Bobbio 1987: 24). On this view, democratic regimes are characterized by: a) universal suffrage for adult citizens; b) majority rule (mitigated by strong guarantees for the political and civil rights of minorities); c) the presence of «real alternatives» (in terms of both elections and policies) and of the conditions for freely choosing among them (Ibid: 24-25). Analogously, I refer to Jürgen Kocka’s *working definition* of capitalism (2016: 21-24) as relying on a) individual and collective property rights that allow for «relatively autonomous» economic decisions; b) markets as «the main mechanisms of allocation and coordination» and the related tendency towards commodification (including of labor); c) the centrality of capital and investment and the assumption of profit and accumulation as goals.

The second clarification pertains to the use of the terms *wealth* and *income* throughout this article. In economic terms, wealth is defined as a person’s net worth, i.e. «the current value of all marketable or fungible assets less the current value of debts» (Wolff 2004: 4), while income (often measured on a yearly basis for statistical purposes) is a flow of funds «from wages or salaries, businesses, investments, capital gains, government transfer payments, gifts, and other sources» (Keister 2014: 349). The (limited) contemporary literature on oligarchic power in democratic regimes, coming mostly from political theory, usually refers to the first notion (e.g. Winters 2011) or to an unspecified concept of wealth (or of being “rich”) whose relation with income is not investigated (e.g. Kalyvas 2025). For

its part, the political science literature on the relationship between affluence and political influence in Western democracies refers to household income (e.g. Gilens 2012), except in the few cases in which it focuses on narrow groups of super-wealthy individuals (see Page, Seawright and Lacombe 2019). In this article, I will employ “wealth” in its economic meaning and the term “(extremely/super-) wealthy” in a more general sense, to include people in both the top income and the top net-worth percentiles. One reason for this choice is that in contemporary societies income and wealth are positively correlated (Piketty 2014: 318). Another reason is that households in the top 1% of the income distribution, even when they (and/or their members) do not make it to the highest net-worth percentile(s), include a number of people who, in their professional capacity, manage or oversee amounts of wealth sufficient to meaningfully exercise oligarchic power – a point on which I will elaborate in the penultimate section.

Keeping these clarifications in mind, we can now consider some traditional ways of conceiving oligarchy – and their limits.

A Complex Historical Record

“Oligarchy” is one of the oldest terms in Western political thought. In Plato’s *Republic*, oligarchy is described as «a political system which is based on property value [...] so that the rich have political power, and the poor are excluded from government» (1993: 286). Even if Plato thought that oligarchy was – according the literal meaning of the Greek ὀλιγαρχία – a form of “rule of the few”, for him its «distinctive feature» was the amount of money identified as a prerequisite to play part in government: «a larger amount if the oligarchy is more of an oligarchy, a smaller amount if it is less of» (Ibid: 287). Aristotle was perhaps even more explicit in recognizing the constitutive role of wealth in an oligarchic regime: «whenever some, whether a minority or a majority, rule because of their wealth, the constitution is necessarily an oligarchy» – although he admitted that usually the rich «are [...] few» and the poor many (Aristotle 1998: 79). Moreover, for both Plato and Aristotle an oligarchic regime was characterized by the fact that the rich govern *in their own interest*, rather than in the interest of the whole *polis*.

Andreas Kalyvas has recently argued that the idea of oligarchy as a combination of political power with «a few numbers and a great wealth» experienced «a remarkable

definitional stability» from antiquity up to the 18th century (2025: 202)⁴. On his view, after having had a good deal of importance for ancient thinkers – many of whom actually lived under oligarchic regimes – «oligarchy almost disappeared from the modern political lexicon» (Ibid.). Although Kalyvas does not provide much evidence in favor of this claim, there is some plausibility to the idea that loss of influence and definitional stability went hand in hand: few later authors took oligarchy as a political concept worthy of further inquiry, many limiting themselves to repeat with minor modifications the definitions already offered by Aristotle and Plato – this was the case of both Aquinas (2003: 58) and Bodin (1903: 230). However, Kalyvas fails to acknowledge that modern political thought featured potentially significant reformulations of oligarchy. Hobbes, for example, denounced what he saw as the purely polemical character of this notion, which for him was merely the name given by its critics to aristocracy – a regime where only a part of the people acts as the latter’s representative (Hobbes 1996: 129-130). As Bobbio (1983: 726) argued, awareness of the polemically charged ways in which the ancients referred to oligarchy likely discouraged its later conceptual development.

Nonetheless, Kalyvas (2025: 202-203) is correct in observing, in line with several other authors (e.g. Urbinati 2010: 986-987; Winters 2011: 31), that the ‘sociological’ conceptualizations that followed in the wake of Robert Michel’s (1876-1936) *iron law of oligarchy* had the overall effect of depoliticizing oligarchy and putting aside the centrality of wealth within it. Writing as a former member of the German Social Democratic Party disillusioned by the latter’s repudiation of syndicalism (Bonnell 2011; LaVenía 2019), Michels contended that «every organ of a collectivity, brought into existence through the need for the division of labor, creates for itself, as soon as it becomes consolidated, interests peculiar to itself» (Michels 1915: 389). In the case of political parties, even those with revolutionary ideals would inevitably fall prey to the interests of the party oligarchy, i.e. of those bureaucrats and elected representatives employed by the party to ensure its functioning (Ibid: 401). In fact, for Michels organizational structures are intrinsically conservative, as they are led by actors to whom the strength and stability of the organization (*the means*) matter more than the organization’s potentially revolutionary

⁴ An overarching intellectual history of oligarchy is yet to be written. Kalyvas’s article represents one of the best attempts to date at retracing the historical trajectory of this concept.

aspirations (*the ends*) (Ibid: 366ff). To be fair, Michels saw meaningful countertendencies to the oligarchization of democratic – and especially socialist – parties (Ibid: 405-408; see also Drochon 2020: 190-192) and did not completely disregard the economic side of oligarchy (see Michels 1915: 368-371). However, it is true that his extremely influential *iron law* has been mostly read as fatalistically implying that in modern societies «all forms of government are necessarily oligarchic» (Urbinati 2010: 987) and that the oligarchic tendencies of complex organizations operate «independently from the economic power of the rich» (Kalyvas 2025: 202). This narrow sociological understanding has become hegemonic during the 20th century and beyond (e.g. Leach 2005), to the point that current dictionary entries for “oligarchy” hardly mention wealth inequality at all⁵.

Against such a background, both politicians (Sanders 2025) and scholars have recently been arguing for a return to the ancient, wealth-centered conceptualization of oligarchy. In this connection, one must note that the Platonic and Aristotelian definitions cannot be directly applied to the present context, as they described oligarchy as a *formalized* political regime in which access to public office was legally limited according to wealth – while contemporary oligarchy is supposed to operate, within a formally democratic context, through an *informal* conversion of concentrated private wealth into political power (Grewal 2022: 316-319)⁶. In a capitalist system equal rights in the political sphere can easily coexist with extreme economic inequality in the economic one. In fact, the very separation between the two spheres can be seen as a product of capitalism, which «is uniquely capable of maintaining private property and the power of surplus extraction without the proprietor wielding direct political power *in the conventional sense*» (Wood 2016: 40). To a different extent, both ancient and feudal societies were characterized by the lack of a clear differentiation between political and economic power, which were often embodied by the same, publicly-known figures; modern capitalist societies, on the contrary, present at least formally a sharp distinction between political authority and economic power. Trump’s political trajectory is interesting precisely because it combines seemingly old features (a super-wealthy individual exercising political power *in the*

⁵ E.g. <https://dictionary.cambridge.org/dictionary/english/oligarchy>; <https://www.merriam-webster.com/dictionary/oligarchy>.

⁶ Analogous limitations apply to those authors who have recently gone back to the anti-oligarchic elements of Machiavelli’s political thought to criticize contemporary oligarchy. See e.g. McCormick 2011; Vergara 2020.

conventional sense) with modern, capitalist ones (the ideological separation between the economic and the political spheres). Differently from ancient and feudal oligarchs, in fact, Trump claims (and is entitled) to govern not because he is extremely wealthy, but because Americans voted him – and his political mythology (Bottici 2025) relies so much on the popular-mandate mystique that he has to pretend having won even the elections that he actually lost.

The difference between ancient and contemporary oligarchy is often downplayed by scholars, who tend to use the old concept as a weapon against the depoliticized sociological one, as if there were no further options between the two (see Arlen 2019; Kalyvas 2025). However, the factors behind the current need for a clear notion of oligarchy are considerably different from those that prompted its ancient conceptualizations – as shown by the fact that, while in antiquity the political power of oligarchs was acknowledged by both its promoters and its detractors, today its very existence in democratic contexts is a matter of political contention. If Hobbes was still able to dismiss those speaking of “bad” oligarchy as merely smearing “good” aristocracy, such a position would be untenable in democratic regimes, where the notion of oligarchy is rather criticized as lacking empirical referents irrespectively of their positive or negative nature. After all, “oligarchy” is nowadays a term as easily embraced by conspiracy theorists as it is by sophisticated critics of inequality, and scholars themselves sometimes conflate the latter’s usages with the former’s (DiMaggio 2022: 1029-1030). It is for this reason that the contributions of empirical political science are particularly important: they provide solid enough grounds for political and social theorists to look at oligarchic power as something which may be very much part of contemporary democratic regimes.

Empirical Political Science: Insights and Blindness

An implicit equation between oligarchy past and present faces the additional problem that both only make sense when contrasted with corresponding, coeval conceptions of democracy: the representative, liberal-democratic regimes analyzed by Bobbio would not have been described as democracies by the ancients, and vice versa (e.g. Finley 1973). Indeed, it is only within a framework where a mass of citizens elect a small number

of representatives that something like *policy responsiveness* – the association between what citizens want and what government does (Gilens 2012: 4) – is not self-evident and therefore worth investigating.

Only in the last couple of decades have political scientists been able to *both* operationalize the two components of policy responsiveness – measuring citizens' preferences through survey data and government's output through either votes cast by representatives (Bartels 2002) or legislation passed within a few years (usually 4 or 5) from the surveys (Gilens 2005; 2012) – *and* to consider whether such responsiveness varies across different groups of citizens, for instance according to income. These studies initially focused on the US, showing that «when Americans with different income levels differ in their policy preferences, actual policy outcomes strongly reflect the preferences of the most affluent but bear virtually no relationship to the preferences of poor or middle-income Americans» (Gilens 2005: 778). Results of this kind have been vindicated at both the federal (Bartels 2008) and the state levels (Flavin 2012), and have proven consistent across a wide range of methodological approaches (Bowman 2020).

An important question arising from this literature is who the “most affluent” are. Empirically, they are usually identified with the top fifth or top tenth households of the income distribution, but one may wonder whether the stronger association between public policy and the preferences of those groups arises «from the confluence of their preferences with a much smaller and more affluent circle that wields true influence over government policy» (Gilens 2012: 241). Indeed, if the main contention of these analyses is that wealth gives significantly more weight to one's political views, it is reasonable to suppose that a lot of wealth carries a heavier weight than some (Page, Seawright and Lacombe 2019: 3; 51). The problem for political scientists is that highly affluent American citizens are exceptionally difficult to study through surveys and interviews (Lomax Cook, Page and Moskowitz 2014: 382), and only a couple of studies have been conducted on their policy preferences in recent years. The first one, analyzing the opinions of 83 multimillionaires from the Chicago area, found that they are much more conservative than citizens as a whole when it comes to issues such as taxation and social welfare programs, and that within this sample higher wealth correlates with a more conservative stance (Page, Bartels and Seawright 2013).

However, the subjects of the Chicago study seem still quite far from Trump, his billionaire allies and those who are usually targeted as contributing to a purported oligarchic resurgence. The analysis that comes closest to the latter is a research that considered the publicly available information on the wealthiest 100 of *Forbes* magazine's US billionaires list for the period 2006-2015 (Page, Seawright and Lacombe 2019). By combining a forensic knowledge of public records with the systematic use of web-scraping techniques, its authors concluded that the most affluent American billionaires regularly engage in *stealth politics*: they avoid publicly expressing their (usually unpopularly conservative) views on the most important issues of the day (including taxation and social security), but strongly mobilize their resources to promote the desired policy outcomes. Moreover, Page, Seawright and Lacombe's reliance on public information implies that the reach of billionaires' stealth politics likely extends well beyond their findings (Ibid: 37). While their work constitutes the only extensive empirical study of US billionaires' politics, in 2019 Page and his coauthors recognized that Trump and his billionaire supporters⁷ represented an anomaly to their model, as they were very vocal about their political views (Ibid: 70).

To sum up the evidence stemming from two decades of political science research on affluence and (political) influence in the United States, the top 20% or 10% of the income distribution appear to enjoy a disproportionate level of policy responsiveness when compared to the other citizens. This does not mean that the latter never see their political preferences mirrored at the policy level: «since the preferences of ordinary citizens tend to be positively correlated with the preferences of economic elites, ordinary citizens often win the policies they want» – but they do so merely because their preferences frequently *coincide* with those of their more affluent counterparts, who have the actual political influence (Gilens and Page 2014: 572-573; Gilens 2015). Besides, on the issues about which the affluent and the rest of the population disagree – matters including trade restrictions, tax policy and company regulation –, the majority almost invariably fail to experience policy responsiveness. While these findings are extremely solid, more tentative but still significant evidence highlights that a similar dynamics may also be at

⁷ Trump had some billionaire supporters already during his first term in office, although less than during the second one. One early supporter has been Carl Icahn, who briefly served as special adviser on regulations in the first Trump administration (Page, Seawright and Lacombe 2019: 66-70).

work between the merely and the extremely affluent, so that in the end it is the latter who get the lion share of political influence. Here we may be actually close to a modern form of oligarchy, conceived as a regime where the power of a tiny minority of extremely wealthy people limits representative democracy, but without getting completely away with it (see Winters and Page 2009). Still, this kind of research cannot say much on why, over the last decade, a non-negligible contingent of US billionaires decided to become personally involved in representative politics: if the political system was already influenced mostly by their preferences, what was the reason to get into office?

There are also other limitations to this otherwise enlightening political science literature. The first one is that political scientists themselves seem a bit clueless when it comes to the mechanisms through which wealth gets converted into political power⁸. While the most widespread hypothesis explains the peculiar entanglement of affluence and influence in American politics through the role of private money in US campaign financing at both the state and the federal levels (e.g. Gilens 2012: chap. 8; Page and Gilens 2017: chap. 8), recent studies conducted in Europe raise many doubts about the generalizability of such explanation. Countries where private donations play a minor (if any) role in campaign financing, such as Germany, the Netherlands, and Spain show a comparable pro-affluent bias in policy responsiveness (Elsässer, Hense and Schäfer 2018; Schakel 2021; Lupu and Tirado Castro 2023)⁹. It is true that, to this day, the political influence of extremely wealthy Europeans has been investigated even less than that of their US counterparts (Regilme 2025), but the available evidence does not suggest that the former are less politically successful or ready to hold office than the latter. To mention just one of several possible examples (Giglioli 2020), Italy's media tycoon Silvio Berlusconi was the original billionaire president, acting as either head of the executive or leader of the opposition for more than two decades (1994-2018). Far from describing only the political trajectory of a single individual, *Berlusconism* was a complex phenomenon

⁸ For a preliminary exploration of conversion mechanisms, see Katzenstein and Westphal (forthcoming).

⁹ The only European country where affluence seems to be less of a political factor is Norway, which can hardly be considered as a representative example among Western democracies (Mathisen 2023). As for alternative explanations of unequal responsiveness, for example union density, low voter turnout or a higher level of economic inequality, they seem to have no significant statistical relationship with policy responsiveness (Persson and Sundell 2024).

that captured the twists and turns of Italy's neoliberal reconfiguration, which has been very beneficial to the highly affluent (Cozzolino et al. 2025).

What all Western democracies share, on the other hand, is a capitalist economy – the question may therefore be asked whether there are some features of contemporary capitalism that tend to put the highly affluent in a position of political advantage vis-à-vis other citizens.

A second limitation of the political science literature analyzed is its uncritical reliance on “preferences” as they emerge from public-opinion polls. Political preferences are not formed in a void, and the frequent coincidence of the policy preferences expressed by low-income citizens with those of the affluent may be no less problematic than the higher responsiveness enjoyed by the affluent when those preferences diverge. Pace Gilens (2012: 24-28), one does not need to endorse some naïve conception of elite manipulation to hypothesize that voters' answers to polls may not always be the best possible representation of their interests¹⁰. When ideas and theories that have been completely disproven by evidence, such as trickle-down economics, still persist in affecting public debate and policy, one should ask whose interests are promoted by those ideological *zombies* (Quiggin 2012) – and they tend to be the (extremely) wealthy's. In the last decades, such ideas and theories have been overwhelmingly associated with neoliberalism as an intellectual movement (Mirowski and Plehwe 2009; Mirowski 2014). Partly as a response to a growing neoliberal hegemony (Plehwe 2016), in recent years political theorists have been working towards renewed forms of ideology critique that avoid the recourse to paternalizing invocations of *false consciousness* (see Mezzadra 2018: 70). Epistemic ideology critique, in particular, focuses on the epistemic flaws of self-justifying power – for instance, the arguments used by billionaires to claim that significantly increasing their tax rates would damage everybody (see Aytac and Rossi 2023; Rossi 2025). This approach does not postulate that, when defending their wealth, billionaires are in bad faith or conspiring with one another, but highlights that they have a vexed interest in justifying a highly unequal wealth distribution – and that such justifications, despite their potential effectiveness, are often circular and unconvincing

¹⁰ The affluence and influence literature tends to fall prey of what Offe and Wiesensthal (1980: 22) called *practical positivism*, i.e. the belief that an individual's interest is simply (and always) what she says it is.

(Newsweek 2026). In a public sphere where the self-justifying claims of the economically privileged tend to be both overrepresented and under-criticized (Stahl 2024: 14ff; Crouch 2020: 26-28), it would be surprising if the policy preferences of the non-wealthy were unaffected by them. An exclusive focus on policy responsiveness is therefore likely to underestimate the political influence of the extremely wealthy – and this may explain why most political scientists are reluctant to speak of “oligarchy” even when denouncing the affluents’ uneven political weight.

These considerations drive me to the third limitation of the affluence and influence empirical literature, namely its attempt to frame the relationship between the two without considering the wider historical trajectory of representative democracy and capitalism, which constitutes the very condition of possibility for a critical study of concentrated wealth’s current political impact. Indeed, virtually all wealth is nowadays accumulated and preserved within a capitalist system as defined by Kocka (2016: 22), and the over-representation of the (highly) affluent’s political preferences becomes an issue only in a democratic system, where – as Bobbio (1987) reminds us – each citizen is supposed to share a comparable amount of political influence. Not by chance, the remedies proposed by political scientists to keep the political role of the highly affluent under control are fully internal to the so-called political sphere, as if they could work in isolation from the economic dynamics accounting for wealth and income concentration in the first place (Fraser 2022: 115-116). It is indeed telling that, in the European countries where measures such as public funding of political campaigns are in place, the political influence of the most affluent does not appear to suffer from it, even by political scientists’ own standards (i.e., policy responsiveness). As a wide social theory literature has stressed, the current “crisis” in democratic responsiveness is just one manifestation of a wider crisis of *democratic capitalism*, i.e. a social formation which tries to balance capitalist accumulation with a certain level of publicly enforced and democratically legitimized redistribution (see Streeck 2011). Importantly, this is far from the first occurrence of a democratic crisis of capitalism (Wagner 2012: 97; see also Merkel 2014; Blokker 2015).

Capitalism existed – and still exists – in non-democratic regimes, but when this happens it potentially exposes itself to critiques of exploitation and injustice often expressed through calls for (representative) democracy (Wagner 2012: 93). However, when

capitalism coexists with representative democracy, the latter can produce a political pressure on capital accumulation strong enough for capitalists to reconsider their support to democratic rule (Ibid: 95). It must be noted that such pressure does not need a particularly ambitious form of democracy to reach levels deemed alarming by capitalists. As I mentioned in the previous section, capitalism already relies on a separation between the political and the economic that situates issues like decisions over production and workplace power-dynamics largely outside the purview of politics, and especially of democratic politics (Wood 2016; Anderson 2017). Even keeping these matters aside, however, representative democracy can conflict easily enough with the needs of capital accumulation, leading even cautious social theorists to conclude that there is a «principled tension» between capitalism and a representative democracy with high levels of inclusion, deliberation and participation (Wagner 2012: 104; cf. Kocka 2016: 167-169). More pessimistically, one could affirm that two crucial elements «for the reproduction of liberal democracy [are] the institutional separation between the economic and the political in capitalist societies» *and* the consequent strict limitation of the forms of democratic class struggle admitted therein (Jessop 2018: 16). Once the contributions of recent social theory are considered, the narrowness of empirical political science becomes evident: by analyzing only one dimension of the present democratic crisis of capitalism, it condemns itself to provide explanations and suggest remedies that do not take into account some essential dimensions of the crisis.

As we will see in the next section, while Jeffrey Winters's theory of oligarchy may partly overcome the first limitation described above, it struggles to take the second seriously and fails to properly address the third.

Winters's Theory of Oligarchy: An Overview and Critique

Putting aside the sometimes ambiguous vocabulary of affluence and influence, Jeffrey Winters has the nonnegligible merit of having brought the concept of oligarchy at the center of contemporary conversations in political theory and the qualitative social sciences. According to his definition, «oligarchy refers to the politics of wealth defense by materially endowed actors» (Winters 2011: 7). By saying that oligarchy is a form of *politics*, Winters avoids the anachronism of the classical definitions of oligarchy as a

regime, and offers a conceptualization that allows for a more nuanced relationship between oligarchy and representative democracy: a politics of wealth defense can be potentially practiced with success even in a democratic context. At the same time, describing oligarchy as a way for the most affluent members of a society to defend their wealth allows Winters to see versions of oligarchy at work in an extremely heterogeneous array of historical and geographical contexts, from the Ancient Athens of Plato and Aristotle to the contemporary US. There is a radical rethinking at stake in this approach: rather than applying old definitions of oligarchy to contemporary phenomena (as some political theorists are nowadays tempted to do), Winters introduces a new conceptualization that redefines both ancient and modern oligarchies, in order to trace continuities that according to him were not properly analyzed before. On his view, all oligarchies can be classified according to four criteria: who holds the coercive power needed for wealth defense; who governs; whether oligarchs are fragmented or not; whether oligarchs are ‘wild’ or ‘tamed’¹¹ (Ibid: 32-38). In this way, he is able to distinguish between four ideal types of oligarchy: warring, ruling, sultanistic, and civil.

For the purposes of this article, the most relevant of Winters’s ideal types is civil oligarchy, in which oligarchs «are fully disarmed and the coercion that defends oligarchic fortunes is provided exclusively by an armed state» (Ibid: 208). In exchange for such protection, oligarchs accept a strong and impersonal system of law. As the safety of their wealth is guaranteed by the state, they can devote all their attention to increasing their income and to defend both from state taxes. This is the kind of oligarchy that Winters sees at work in the United States, where he situates the threshold for being an oligarch at approximately \$ 30 million in assets (including ca. the 0.1% of the whole population), at 2011 rates (Winters 2011)¹². By postulating a long-lasting historical relationship between concentrated wealth and political power, Winters tries to sidestep the methodological intricacies of the debates around affluence and influence: since the disproportionate share of political power held by the extremely wealthy is the norm rather than the exception, it is not surprising that they can find ways to influence democratic politics that

¹¹ «The extent to which oligarchs are tamed refers to whether the system of rule is powerful enough to control the behavior of oligarchs by imposing costs on their most pathological social behaviors» (Winters 2011: 36).

¹² The threshold would raise slightly above \$ 43 million at 2026 rates.

go beyond campaign financing, which he describes as «not the primary or even the most effective means through which oligarchic power is expressed» (Ibid: 251).

Winters can also disregard the specific political preferences of the extremely wealthy: historically, those who were exceptionally wealthy were interested in keeping their riches, and possessed a uniquely suitable resource to do so (see also Beckert 2022: 234): «material power is unique in that it allows oligarchs to purchase the sustained engagement of others who require no personal commitment to the goals of the oligarchs they serve. Their only requirement is material compensation for their services» (Winters 2011: 18). From this angle, the – contextually variable – identikit of the oligarch is pretty straightforward: a person of considerable material means who can afford the tools of wealth defense, from mercenary armies to the services of the contemporary Income Defense Industry (henceforth IDI), that vast galaxy of elite tax lawyers, accountants and wealth managers working night and day to protect the wealthy from unfavorable fiscal regulations (Ibid: 214ff). By situating IDI at the core of his analysis, he provides an alternative explanation for the special policy responsiveness enjoyed by the highly affluent (cf. note 9 above). His intuition is that, rather than looking for what makes national political systems different from one another, one should focus on what they all share, from social-democratic Sweden to undemocratic Singapore (Winters 2011: 254-257; 279-280): legal frameworks that, although in varying degrees and more or less direct ways, make the property rights of the extremely wealthy significantly more stable than those of anybody else.

While the strength of Winters's theorization already emerges from this overview, a brief sketch of his main ideas is also sufficient to reveal significant tensions in his account of oligarchy. To begin with, the definitional power of a notion applying to anything from slave-owning Athenian nobility in the V century BC (Ibid: 77-90) to today's tycoons holding billions in tax heavens is questionable: a *politics of wealth defense* effortlessly extensible across ages and continents may well hide more than it clarifies. For Winters, Pericles and Donald Trump would both count as oligarchs involved in politics – but it is safe to say that there are at least as many differences as similarities between the two (see Beckert 2022: 246-247). More insidiously, a category this wide can easily lead to political fatalism: if oligarchs have always existed in one form or another, should we not be happy with our civil oligarchs, who do not hire personal armies and still pay a tiny bit of taxes? In fact,

Winters's claim at the end of his book that dispersing oligarchs' wealth «has never been successfully attempted as a democratic decision» (Ibid: 285) can be read precisely in such fatalistic way.

Secondly, Winters's seems scarcely interested in the ideological mechanisms through which wide sectors of the citizenry may come to share policy preferences with oligarchs. He argues in passing that oligarchs cannot shape societal ideology as they please, but can pay for the coercive means to defend their wealth even in a relatively unfavorable ideological environment (Cf. Ibid: 12-13; 21). We now know that both before and after the publication of Winters's book some US billionaires consistently invested significant amounts of money precisely to steer their fellow citizens' preferences. A perfect example are here the prolonged and successful efforts of Charles and David Koch in promoting climate-change denialism, contrasting climate-change legislation, and pushing the US Republican party and a significant share of its electorate towards extreme positions on this topic (Skocpol and Hertel-Fernandez 2016: 693-694; MacLean 2023: 216-218).

From this angle, Winters's way to avoid the relationship between capitalism and democracy by making both of them inessential for the existence and the conceptualization of oligarchy looks particularly unsatisfactory, as it invertedly takes for granted the inevitability of radical wealth inequalities promoted by much historiography of capitalism (see Wood 2017). According to Winters, the main turning point in the history of oligarchy was the birth of the modern state and the related guarantee, sustained by the state's coercive apparatus, of «the reliable enforcement of property rights through impersonal legal regimes» (Winters 2011: 24). What he overlooks, however, is that it was the *capitalist* state, in its successive transformations, to provide oligarchs with *both* the safety of their property *and* with the possibility to increase it to an extent unthinkable in pre-capitalist societies. Indeed, the reason why in the eighteenth century states as different as centralized, absolutist France and de-centralized, liberal Britain could both witness an expanding oligarchy of landowners (see Piketty 2014: chap. 3) was that both were actively promoting the conditions for the emergence of agrarian capitalism (McNally 1988; Wood 2017: 95-146). What made the accumulation of wealth of early capitalist landowners incomparable to that of their ancient homologues in both scale and potential for expansion was capital as «a social relation» (cf. Marx 1990: 753). With agricultural production increasingly dependent on the market and its competitive pressures and the

expropriative enclosure of common lands, landownership concentrated in fewer and fewer hands, paving the way for the mass proletarianization of small farmers (Kocka 2016: 70-76; Wood 2017: 127-131). It is because in a capitalist economy people rely on wage labour to make a living, that oligarchs can easily hire for wealth defence a great variety of individuals «with no personal commitment» to oligarchic goals and who ask only for «material compensation» in exchange (Winters 2011: 18). In a similar vein, Winters does not seem to recognize that the legal frameworks common to countries as different as Sweden and Singapore are not necessary features of the modern state-form, but constitute the building blocks of capitalism's legal infrastructure. Katharina Pistor (2019: 13) has recently identified these foundational modules in contracts, property, collateral, the law of trust and corporations, and bankruptcy law. This «code of capital» is «backed and enforced» not by states as such, but by states who are part of a capitalist system (Ibid: 15; Kocka 2016: 22) – and one does not need to go much further in the past to find examples of states which were not (fully) part of such a system.

Analogously, Winters's claim according to which civil oligarchies are *indifferent* to democracy, as they would neither require it to function nor be seriously threatened by its existence, forces him to implausibly conclude that the civil oligarchs who successfully ran for office in the last few decades did so «neither *as* nor *for* oligarchs», their political campaigns being mostly led by sheer personal vanity (Winters 2011: xxi). More than offering an actual explanation of Trump's political fortunes, an approach of this kind begs the questions raised by it, as it moves from the – questionable – premise that in civil oligarchies the extremely wealthy cannot have strictly material reasons for seeking office. Even more importantly, Winters' theory cannot explain why, among billionaires who are not directly involved in politics, many are so worried about representative democracy to promote the creation of special economic zones and other forms of soft-secession from liberal-democratic states (e.g. Thiel 2007), or why they look with admiration at small states with strong capitalist economies but no democratic representation, such as Hong Kong and Singapore (Slobodian 2023). Winters' mentions the latter as another case of civil oligarchy and a proof that oligarchs can thrive both in representative democracies like the US and in authoritarian states (Winters 2011: 254-272). However, he does not take into account that American super-wealthy individuals and their allies have long celebrated Singapore as a kind of non-democratic, market-friendly regime worthy of

imitation (Slobodian 2023: 61-78), while Singapore's oligarchs – similarly to their homologues in Hong Kong (Ibid: 36-37) – do not seem to have any attraction for the US political system, at least as long as it maintains democratic features.

Another weakness of Winters's theory relates to his claim that «oligarchs are always individuals, never corporations or other collectivities» (Winters 2011: 6). This methodological choice is not easy to justify: by definition, a corporation acts as a single entity, and its CEO can usually take effective decisions with the same speed of an individual entrepreneur or investor; the extremely wealthy, for their part, are typically invested in a number of different economic initiatives, and have limited decisional autonomy within companies in which they do not have the majority stake. A corporation's CEO may or may not be worth enough to qualify as an oligarch on Winters's terms, but her capacity to use vast economic resources for political ends (e.g. obtaining favourable environmental regulations) puts her in the position to exercise oligarchic power (Wright 2015: 136). Moreover, excluding corporations and investment funds from the concept of oligarchy implies ignoring one of the most relevant features of today's capitalism, i.e. the increasing economic and societal importance of rent, defined as «income derived from the ownership, possession, or control of scarce assets and under conditions of limited or no competition» (Christophers 2019: 308-309; see also Dosi, Fanti and Virgillito 2024). As shown by Brett Christophers in his seminal analysis of contemporary rentier capitalism, of the seven main categories of rent-generating assets – property assets, financial assets, intellectual-property assets, natural resources, platform assets, long-terms service contracts and key infrastructures – individuals and households own significant amounts only of the first two (Christophers 2020: xxv). Ownership or control of rent-generating assets, for their part, often come with substantial political leverage – one has only to think of how much asset managers controlling a country's key infrastructure can influence the politics of that country.

The shortcomings of Winters's approach demonstrate the need for a theory of contemporary oligarchy able to account for its historical specificities and to directly address its relationships with capitalism and democracy. The next section will offer an overview of such a theory.

Capitalism and Oligarchic Power in Western Democracies

In this section, I sketch a theory of contemporary oligarchy as oligarchic power. My argument will proceed as follows. I will first situate oligarchic power among the variegated instances of power taking place in capitalist societies. Secondly, I will provide a definition of oligarchic power as based on the *convertibility* of wealth into political power (in the form of influence over policy outcomes, institutions, and political values), which is significantly affected by the presence (or absence) of democratic regimes. Thirdly, I will address who can most effectively exercise oligarchic power under contemporary capitalism. Finally, I will suggest a potential explanation of why billionaires such as Trump have material reasons for seeking direct political influence.

In order to avoid any potential confusion with oligarchy as a regime, as well as to emphasize that oligarchy is not only about particular individuals, I will speak of *oligarchy as oligarchic power*. The latter is not exercised in a vacuum, but is one component of a wider, mutable array of power relations that characterize capitalism in its different stages. In all but extremely small societies, power cannot be properly understood as something that only individual subjects exercise, let alone possess. Rather, one also needs to take into account the power of the social structures (re)produced by aggregate individual behaviors. Social structures are best conceived as *emergent properties* of individual interactions, possessing characteristics (including causal powers) that cannot be reduced to the sheer sum of their components (see Berman 2025; Shaikh 2016: 8-9). An account of power relations, therefore, must include those between individuals as much as those between individuals and the emergent social structures. The role of structures is particularly important in a capitalist context: whereas pre-capitalist rulers had to rely on «personal relations of dependence upheld by extra-economic coercion», capitalists can usually rely on a structural, impersonal and «purely economic form of power» (Mau 2023: 44-45, 66; see also Kocka 2016: 71-73). As already noted by Marx, a worker who needs a wage to make a living can leave any particular capitalist she works for, but cannot leave the capitalist class as a whole without putting her survival at risk (Marx and Engels 2010: 203; see also Robin 2004: 234-236): the relationship that binds her to capitalists as a class is a structural one. With the advent of the world market and the raise of financialization, capitalism has embedded people in social structures to a historically unprecedented degree, to the point that today a worker may easily struggle to

understand whom exactly she is working for, or a borrower to know who ultimately owns her debt (Palazzi 2026: 241ff). Moreover, the power of capitalist structures affects (to significantly different degrees) not only workers, but everyone – capitalists included. Market competition is a good example of this pervasiveness, as individual capitalists, corporations, and funds (just to make some examples) are also subject to it in potentially disruptive ways (Shaikh 2016: chap. 7; Wood 2017: 36-37).

It is under such premises that oligarchic power under capitalism must be understood, as one form of power available to (individual and collective) subjects who are in a structurally advantageous position (for instance, because they own a considerable amount of wealth in a context where others own little or none [Kocka 2016: 22; see also Piketty 2014: 321-322]), but are in no way immune from the wider structural power relations which they contribute (re)producing. Furthermore, despite a certain level of consistency well exemplified by the elements of Kocka's working definition, capitalist structures change over time. In contemporary capitalist societies, Marx's stylized dichotomy between capitalists owning the means of production and wage-labourers deprived of them can be used for mapping «epochal differences» such as the one between capitalism and feudalism, but it would be largely useless at lower levels of abstraction, e.g. to understand the specificities of a given capitalist class structure in a particular time and place (Wright 1989: 348; see also Christophers 2021: 23-27; McCarthy and Desan 2023). Analogously, we should think of oligarchic power as something that can be more or less pervasive in different capitalist contexts. For example, a capitalist system where the intergenerational transmission of massive estates is the norm would more easily produce concentrations of wealth viable to be converted into significant political power than one where there is substantial social mobility from one generation to the next and inheritance taxes are high. The same could be said of a capitalist system with strong anti-trust regulations vis a vis one that incentivizes the creation of monopolies.

How, then, should we define oligarchic power? Winters's definition of oligarchy as *the politics of wealth defense* of materially endowed actors (2011: 7) leaves some ambiguity as to what would fall within its purview in a capitalist system, where the imperative of profit-maximization implies that the best form of *defense* would often be some kind of *attack*. In a highly competitive market, outbidding a competitor to secure a

groundbreaking technological innovation can be described as *both* a way to increase one's wealth in the future *and* as a means to defend it in the present – indeed, the outbid competitor may soon be pushed out of the market by the obsolescence of her technology, endangering her wealth. But when does such a “defense” of wealth become *political*? Winters and Page (2009: 734-738) provide an interesting clue when they claim that oligarchy has to do with the *translation* of wealth into political power, implying a sort of qualitative shift from one form of power to another. While the metaphor of translation goes in the right direction – as it implicitly shows the ideological character of the capitalist separation between the economic and the political spheres, whose boundaries are in fact porous –, it is however still unsatisfactory. Translations between languages rarely result in perfect correspondence, but some level of translatability can be reasonably implied: for each language, few words and expressions are completely *untranslatable*. In this way, the possibility to turn at any given moment a certain amount of wealth into a corresponding amount of political power is taken for granted, with the risk of naturalizing oligarchic power as something inevitable. Rather, I propose to think of oligarchic power in terms of the *convertibility* of wealth into political influence, the latter being related to steer a) policy outcomes as well as to the possibility to shape b) institutions and c) values. It is important to stress that such convertibility must be understood as an iterative process whose end goal is usually the safeguarding and accumulation of wealth, not the achievement of political influence as an end in itself. Therefore, those who actually convert wealth into political influence are better seen as investors, rather than consumers: financing a lobbying effort or (one's own or somebody else's) political campaign are activities supposed to have a material return on investment (e.g. a legislative change providing a tax break or a more favourable regulatory environment). Convertibility is thus taken to work both ways (from wealth to political influence to more wealth) and conversion to be repeatable¹³. As the critical literature on philatroc capitalism has convincingly shown (e.g. McGoey 2015; McGoey and Thiel 2018; Glucksberg and Russell-Prywata 2022) even when massive wealth is converted into political power for purposes seemingly far from (or even opposite to) the capitalist motives of profit and accumulation, the latter are in fact always present – philanthropy being seen by super-

¹³ If one likes playing with analogy, there is here an echo of Marx's M-C-M' cycle.

wealthy donors as less and less incompatible with profitability and as a particularly effective tool for tax-avoidance and the intergenerational transmission of wealth (Sklair and Glucksberg 2021; Beckert 2022: 244-245). Although the case of one-way convertibility is conceivable (e.g. sacrificing a significant amount of wealth for the sake of gaining political influence, without using the latter to try increasing the former), we will see that this is not the way in which the actors who use oligarchic power most effectively operate.

While thinking of oligarchic political influence in terms of policy outcomes allows us to keep in mind the gap in policy responsiveness highlighted in the political science literature, my additional emphasis on institutions and values makes it possible to map long-term political shifts that may go unnoticed in present-centred empirical studies (think of changes in a state's jurisprudence on matters of property rights, or in the public values underpinning welfare measures [e.g. Stone 2026]). An example of a successful oligarchic institutional shift are the remarkable results achieved by the Federalist Society – an organization financed mostly by a few US billionaires and their families (Avery and McLoughlin 2013: 15-17) – in promoting the nomination to the US Supreme Court of «uniquely conservative» justices over the last decades, to the point that two thirds of the sitting justices are now affiliated with the Society (Komatsu and Collins 2025). As for shaping values (and, as a consequence, other citizens' policy preferences), oligarchs presiding over media conglomerates provide a convincing illustration. While leading the opposition to the second Prodi cabinet (2006-2008), Berlusconi relied on his own newspapers and tv channels to fuel the public's fear of crime for his political gain, manufacturing a moral panic that had no base in crime statistics (Ragnedda and Muschert 2010) but produced long-lasting consequences in the Italian public sphere (e.g. Palidda 2021).

Opting for convertibility over translation in the definition of oligarchic power is not a mere stylistic quirk. Currencies may often be convertible into one another, but their convertibility is not a given – e.g., it relies on international agreements and it can be suspended by monetary authorities. Moreover, exchange rates are constantly fluctuating, allowing for significant variations to be registered over even short periods of time. Similarly, the possibility of converting wealth into political power can vary substantially, even in the same capitalist context – the main variable being the kind of political regime

within which the conversion is supposed to take place. In a democratic regime, no matter how influenced by concentrated wealth, the latter cannot be converted into political power in an free and open way: as I mentioned in the Introduction, a billionaire president like Trump might have scarce affection for the popular vote, but he still needs to rely on an electoral mandate – rather than just on his money or his alliances with fellow billionaires – to govern. Obviously, free and competitive elections in themselves are no guarantee of the health and the stability of a democratic regime – in fact, they may even foster its own self-cancellation, by ushering into power anti-democratic politicians (see Karagiannis 2010; Chou 2011). Nonetheless, they provide an avenue for altering, however partially, the exchange rate between wealth and political power: democratic citizens can at the very least elect representatives less responsive to the interests of concentrated wealth. The recent electoral bids of left-populist parties and leaders – from La France Insoumise to Jeremy Corbyn’s Labour Party, from Podemos to Bernie Sanders’s presidential nomination campaigns – are better understood as attempts at making wealth less easily convertible into political influence, rather than at radically transforming capitalism (Borriello and Jäger 2023: 33-34).

At this point, one may object that non-democratic regimes may alter the convertibility of wealth into political power as effectively as democratic ones, if not more. There are, however, several reasons why authoritarian regimes tend to be less threatening to oligarchic power than democracies. First of all, democracies are intrinsically unpredictable: executives can quickly fall, majorities evaporate, laws be abrogated and policies reversed. A trade deal made with a democratic government polling poorly is likely to be more vulnerable to change than one negotiated with a dictator that may stay in power for decades. Second, democratic politicians have an interest in (at least) not looking corrupt, because that could jeopardize their career and also because democratic regimes usually feature an independent judiciary. On the contrary, one of the main advantages of being part of an authoritarian apparatus (where the judiciary is vulnerable to the executive’s interference) is that its members can easily enrich themselves through corruption: wealth-power convertibility (in both directions) is one the main *raisons d’être*

of non-democratic regimes¹⁴. Third (and partly as a consequence of the previous point) in authoritarian contexts individual oligarchs are often in power or close enough to the centre of power, as in Winters's «sultanistic» ideal-type (Winters 2011: chap. 4). Moreover, billionaires formally enter the political sphere at a much higher rate in autocracies than in democracies (Krcmaric, Nelson and Roberts 2024: 362-364).

If speaking of *conversion* helps understanding contemporary oligarchs' distaste for democracy, it also brings to the surface the kernel of truth present in those conceptualizations of oligarchy – such as Michels's – which stressed its link to bureaucratization. Keeping aside episodes of blatant political corruption, converting wealth into political power usually requires the mastery of complex legal, financial, and ideological tools that oligarchs cannot use without buying the services of numerous elite professionals. In this connection, Winters (2011: 222-223) describes a purported tension between the interests of oligarchs and those of the elites they employ, claiming that accounting firms have strong incentives in keeping tax regulations complex enough for their services to be useful to their extremely affluent clients, while the latter would benefit the most from having easier, wealth-friendly tax rules or not having rules at all. But a view of this kind is plausible only at the cost of ignoring the specificities of the interaction between capitalism and democracy. Contemporary capitalism relies on the social production of opacity to escape its potential legitimation deficits: in order to be tolerable beyond the confines of a restricted minority, the increasing wealth and income polarization it produces needs to be shielded by the seemingly inaccessible complexity of tools such as derivative finance, in line with the neoliberal conception of the market as a prodigious information processor whose workings are as virtuous as they are impossible to grasp for the human mind (Mirowski and Nik-Khah 2017; Mirowski 2019: 5-12). The well-documented tendency of neoliberal capitalism to foster the expansion of bureaucracy in both the private and the public sectors (e.g. Graeber 2009; Hibou 2015) suggests that an intricate jungle of tax exceptions and loopholes which only elite accountants can navigate may serve oligarchic interests better than a crystal-clear tax exemption for the extremely wealthy, which would be more likely to trigger public outcry.

¹⁴ Democracies are more likely than dictatorships to produce both independent courts and the rule of law (e.g. Helmke and Rosenbluth 2009), while established independent judiciaries are effective in preventing democratic backsliding (e.g. Gibler and Randazzo 2011).

These considerations are especially important in democratic regimes, where tax laws and the politicians who pass them are supposed to at least take into account the interests of the average taxpayer. Baroque regulations and exoteric financial vehicles can easily become alibis for officials elected with a mandate to change the system who invariably fall short on their promises.

Finally, the language of conversion brings to the fore the centrality of stability: in the same way that knowing that an illiquid financial asset can be easily converted into cash may convince an investor to keep that asset in her portfolio and a lender to accept it as collateral (see Pistor 2019: chap. 4), the predictable *convertibility* of wealth into political power can produce relevant effects even in the absence of an actual exchange of one for the other. Knowing that a corporation is resourceful enough to derail any political career may in itself prompt a politician to avoid promoting measures that conflict with the interests of the corporation – and this before the latter has spent a single cent to lobby or unseat the former. On the other hand, convertibility at advantageous rates may well require that, from time to time, some form of conversion *does* happen: the open hostility of a corporation is more dangerous if it has already demonstrated the ability to act as an effective political operator.

Oligarchic power, in sum, has to do with the convertibility of wealth into political power, i.e. into the capacity to influence policy outcomes, institutions, and values in a way that is responsive to one's will. In order for it to be effective, it does not always need to be actualized, but the possibility of its actualization needs to be stable enough for the conversion to be a viable option. Oligarchic power is only one among the many forms of power existing within a capitalist system, and those who can use it – oligarchs – are by no means immune to the structural power dynamics that characterize a given capitalist configuration. Democratic regimes can potentially challenge the convertibility of wealth into political power, either by making the underlying exchange rate less advantageous for oligarchs or by endangering the steady possibility of conversion altogether.

But who are the actors that can successfully use oligarchic power today within democratic regimes? Three features of contemporary capitalism which emerged with particular strength in Western democracies are especially relevant to answer this question.

To begin with, evidence coming from many Western countries suggests the increasing relevance of two, partly overlapping¹⁵ groups of people: the top 1% of the wealth and income distributions (e.g. Piketty 2014; Keister 2014; Domhoff 2017; Dorling 2019)¹⁶. These groups are considerably narrower than the top 10% income earners whose preferences are analysed in most of the political science studies on affluence and political influence, and the significant growth of their income and wealth in the last fifty years make them a category in its own right, worthy of being distinguished from the other members of the top 10% – let alone from those in lower percentiles (Piketty 2014: 351; Keister 2014; Wolff 2017: 653, 668-670, 677). At the same time, one-percenters are significantly more numerous than Winters's top 0.1% of wealth owners, not to speak of the individuals featured in *Forbes* magazine's billionaire list (see Piketty 2014: 316-317). From a statistical point of view, one-percenters are always defined on a national basis, but the transnational dimension of their wealth – and, therefore, of their oligarchic power – must not be underestimated. Speaking of “American” or “German” super-wealthy does not make much sense if extremely wealthy individuals with the citizenship of a third state can meddle in both US and German politics (e.g. Slobodian and Tarnoff 2026: 126-129). To be fair, most one-percenters would not be able to single-handedly exert decisive political influence in a democratic regime (with the possible exception of local politics), but the current dynamics of wealth and income polarization make them increasingly influential as a whole, or as fellow members of smaller interest-groups. In democratic regimes, the widening gap between them and the rest of the population makes one-percenters especially vulnerable to criticism – think of Occupy Wall Street's slogan “We are the 99%” (Calhoun 2013) – and may further encourage them to unite their forces, with the paradoxical result of increasing their oligarchic power.

The second relevant feature of contemporary capitalism is the renewed centrality of the family «as the social entity standing at the center of pursuing the goal of perpetuating a privileged material position across generations» (Beckert 2022: 246). Since the 1970s, estate and inheritance taxes have been abolished or substantively reduced in many

¹⁵ See Wright (2015: 135-137) on why income inequality at the top of the income distribution should be often considered as a return on capital.

¹⁶ A whole subset of the literature highlights how such analyses are still likely to underestimate the true extent of the 1%'s wealth (see e.g. Naidu 2017).

Western countries (Ibid: 239), making sizable fortunes more intergenerationally entrenched (e.g. Pfeffer and Killewald 2018) and inherited wealth an increasingly relevant factor in understanding low social mobility at the top (e.g. Piketty 2011; Alvaredo, Garbinti and Piketty 2017; Fernholz and Hagler 2023). Nowadays, many extremely wealthy individuals rely on the extended family for tax-avoidance purposes, contributing to the transmission of the relevant bureaucratic knowledge among their relatives (Shiffer-Sebba 2025). In the US, the last decades have marked the emergence, at the very top of the wealthiest 1%, of *family capitalism*: «private, often unincorporated, and family-based», it relies on a top-down managerial approach that concentrates decision-making in a few hands (Cooper 2024: 86-87). This centralized organizational structure is at work in the cases of some of the wealthiest US families (e.g., the Kochs, the Lauders, the Waltons, the Trumps), but its influence goes beyond super-wealthy dynasties to partly encompass publicly owned big-tech companies such as Facebook, Google, or Tesla, whose “dual-class” share structure allows the company’s founder «to override other institutional or individual shareholders» (Ibid: 89). Family capitalism acts as a multiplier of oligarchic power both by favouring the accumulation of wealth from one generation to the other (thus making the underlying property rights more stable) and by promoting a model of management that reduces accountability and concentrates influence within small circles.

Thirdly, contemporary capitalism is characterised by a combination of rentierism and the unprecedented expansion of asset management across the major Western economies. As defined by Christophers (2019; 2020; 2021), contemporary *rentier capitalism* is characterised by the growing importance of rent conceived, as we saw in the previous section, as income deriving from scarce assets under limited or no competition. While rentier capitalism is definitely compatible with family capitalism, it describes a wider tendency extending beyond the economic activities of extremely wealthy individuals, their households, and their private companies, because rent-generating assets are mostly owned and/or controlled by collective entities such as corporations and investment companies. Among the latter, particularly prominent are asset managers, i.e. private financial firms managing money on behalf of – mostly institutional – investors (Christophers 2023: 6). In the last three decades, asset managers have acquired ownership of a growing array of vital infrastructures, from energy networks to farmlands

and telecommunications (Ibid: 17, 38). This circumstance puts these firms and their top-rank employees in an ideal position to exercise oligarchic power, as buying or selling a strategic infrastructure (or even merely considering doing so) is likely to have a nonnegligible impact on the countr(ies) relying on it. In a sense, asset managers are the link between one-percenters and the wealth of the remaining part of the population – provided that under capitalism the bottom 50% have consistently owned very little (Piketty 2014: 321-322). When institutional investors such as pension funds pool together resources from millions of workers and entrust them to asset managers, the workers contributing to those funds find themselves in a situation akin to the social-democratic voters described by Michels: even in the best case scenario, they will get a comparably small share of the overall returns, while the lion share will go to the asset managers themselves – that is, to companies controlled directly or indirectly by the wealthiest 1% and employing many members of the top 1% in the income distribution (Christophers 2023: 226-227). What is worse is that, in this way, workers contributing to a national pension fund can end up enabling the operations of transnational asset managers which undermine the working conditions of those employed in the functioning of infrastructures around the world, up to the point of «workers “firing” other workers, essentially via Wall Street» (Dosi, Fanti and Virgillito 2024: 446). Here we can see the coexistence of oligarchy in its material and bureaucratic meanings: the bureaucratic structure of asset management within rentier capitalism turns institutions that should theoretically spread their benefits across the board (pension funds) into a means towards further scarce assets (and therefore wealth) concentration, fuelling a potential vicious cycle. I should also mention that the very structure of the main asset management firms – which operate through several investment funds active at the same time – gives the elite professionals administering those funds an oligarchic power that finds no correspondence in their personal wealth or income: they can control amounts of wealth worthy of an individual belonging to the top 0.01%, without even being themselves members of the top 1%. However, the organizational complexity of asset management firms and the variegated nature of their portfolios also imply that major investment decisions are rarely – if ever – taken by single individuals. As a consequence, asset managers are better conceived of as collective oligarchs whose power is especially difficult to attribute to specific figures and the effectiveness of whose oligarchic power is therefore potentially high.

The emergence of rentier capitalism is among the many signs of the efforts made by contemporary oligarchs to tame one of the capitalist social structures to which even the wealthiest economic players are exposed, i.e. market competition (Shaik 2016: part II). Rarely in the history of capitalism have extremely wealthy entrepreneurs been more vocal in their distaste for competition as in the last few years. In an influential 2014 *Wall Street Journal* article, the billionaire Peter Thiel – who co-founded PayPal and leads the Big Tech company Palantir – claimed that «capitalism and competition are opposites» and celebrated monopoly, depicting it as the only way a business can make its profits stable enough to invest in innovation, or even just care about its employees' working conditions (Thiel 2014). Thiel's piece can be read as a manifesto of intellectual monopolies, one of today's oligarchs' most effective tools to loosen the grip of competition and the de-facto business model of the digital economy giants, from Microsoft to Apple, from Google to Meta (Rikap 2021, 2023). Intellectual monopolists rely on an especially advantageous relationship with states: they a) freely use knowledge and technologies that resulted from major public investment (e.g. Mazzucato 2013: chap. 5); b) develop them further to devise new services and products, which they then patent; c) rely on the state's coercive power to ensure their monopolistic access to intellectual property. What makes this oligarchic strategy particularly effective at the present time is that, differently from most of the assets controlled by earlier monopolists, the value of monopolised knowledge cannot be easily determined and «tends to be mainly influenced by the volatile expectations of the [market] agents» (Pagano 2014: 410, 423), thus favouring asset inflation and self-fulfilling appreciation (Törnberg 2025). The most successful among intellectual monopoly oligarchs, such as Thiel and Musk, add a further step to their dealings with states: they leverage their intellectual property rights to acquire unmatched expertise in sectors that are vital for state sovereignty (such as surveillance and telecommunications) and then sell their services back to states, at monopoly price (Slobodian and Tarnoff 2026: 39-40). By comparing Musk's and Trump's political trajectories, we can finally see why certain oligarchs are more incentivized than others to directly exercise political power. Musk's meteoric rise and rapid exit as the head of the US Department of Government Efficiency (DOGE) have left his companies' privileged relationship with the federal authorities untouched, with Pentagon contracts awarded to them well after his quarrel with President Trump (Ibid: 155). Through companies such as SpaceX and Starlink, Musk has

accumulated a know-how that makes him practically indispensable to (among others) the US Department of Defense, at least in the short term (Ibid: 52) – this means that, while he can still have to gain from direct involvement in government, the maximization of his wealth does not meaningfully depend on it. In fact, during his few months at DOGE the stock value of one of his flagship companies, Tesla, dropped to the point of diminishing Musk's net worth of about \$100 billion (Ivanova 2025): the hype which the value of intellectual monopolies depend on (Törnberg 2025) – in itself a product of the structural competition between capitalist firms to attract investments – makes Big Tech companies especially vulnerable to market fluctuations. The concomitant fall in Tesla's profits put considerable pressure on Musk to reduce his political involvement, with financial commentators and investors attributing the drop in revenue to his focus on DOGE (PBS 2025). Despite the fact that he clearly holds strong political beliefs, even Musk was not able to blindly follow them into office without facing major economic consequences: the exchange rate between wealth and political influence can become unfavourable even for the richest person in the world.

Trump's entrepreneurial-political trajectory is almost opposite to Musk's, as the bulk of the former's wealth has historically come from a sector – real estate – where asset inflation derives more from generous tax cuts and sympathetic regulations than from the patenting of some groundbreaking innovation, and obtaining a monopoly position is usually not an option (Cooper 2024: 99-100). Between the 1990s and the early 2000s Trump managed to keep his sinking real-estate empire afloat thanks to the only asset he had monopoly power over – his persona (Ibid: 75-76). From licensing his name to sell any sort of merchandise to becoming a tv personality thanks to the show *The Apprentice*, Trump managed to lucratively brand himself as the image of wealth precisely while he was on the verge of bankruptcy (Klein 2017: chap. 1). By mid 2010s, however, his financial position was almost desperate: he had burned through much of the vast fortune passed on him by his father and, between 2014 and 2016, he sold the near totality of his stock holdings (\$220 million) to make up for losses (Buettner and Craig 2024). At that point, Trump followed the example set in 1994 by Berlusconi, who was trying to avoid criminal charges as much as bankruptcy (Ginsborg 2004: 57ff): he took advantage of the crisis of his country's party system to launch an unexpectedly effective presidential bid. Since his first mandate – and with an acceleration in the second – Trump has demonstrated an

unprecedented talent in profiteering from his role as president: according to conservative estimates, Trump and his close relatives have made more than \$4 billion by leveraging his position of businessman-in-chief (Kirkpatrick 2026). Indeed, is not the highest elective office in the US a monopoly position of sorts? Importantly, the office of president comes with the power to nominate other fellow billionaires in government posts. It is not a coincidence that many of the super-wealthy individuals in Trump's current administration have jobs that are both scarcely subject to public scrutiny and ideally positioned to develop one's business ties, such as ambassadorships: Tilman Fertitta is the ambassador to Italy, Charles Kushner ambassador to France, Warren Stephens ambassador to the United Kingdom, Melinda Hildenbrand ambassador to Costa Rica, and Steven Witkoff is the Special Envoy to the Middle East. By taking the risk of running for the most desired elective office in the country (and possibly in the world), Trump paved the way for his extremely wealthy supporters to access powerful unelected positions, increasing both his and theirs oligarchic power.

The paradox is that it was the instability of the wealth behind Trump's oligarchic power which may have driven him to run for office, thus acquiring direct political influence¹⁷. None of the billionaires in his cabinet was as pressured by financial concerns as he was, which means that he had the strongest incentive to invest in uncertain electoral races. However, without his status as an extremely wealthy individual – even though a disgraced one – he would have had a hard time beginning a political career: despite his financial troubles, he was still able to invest tens of millions to kickstart his first campaign, and he employed his business ties to get other oligarchs to contribute. This is not to say that Trump's only reason for entering politics (and staying in it) was concern for his personal wealth. I merely want to suggest that one of the key drivers of his choice of entering the political field was the intuition that public office can be a powerful resource to better resist the effects of the structural dynamics, such as market competition, from which no one is immune in a capitalist system.

What Musk and Trump have in common is a plebiscitarian view of democracy and an open distaste for institutional checks and balances – a position pushed even further by

¹⁷ A similar explanation can apply also to Trump's 2024 presidential campaign, on the eve of which his finances were once again in disarray (Kirkpatrick 2025).

Thiel, for whom (economic) freedom and democracy have become incompatible (Gellman 2023). Views of this kind are indeed extreme and there is not much evidence to claim that the super-wealthy as a group share them. Nonetheless, they signal a potential shift in the ways in which oligarchic power is exercised in the US and beyond: Trump's presidential tenures and his decision to appoint several more billionaires including Musk have surely contributed to normalize the super-wealthy direct involvement in politics in a country where billionaires had rarely held office before (Krcmaric, Nelson and Roberts 2024: 364). Moreover, the explicitly patrimonial approach to political power that Trump is showing by using the presidency for his own benefit as a businessman may decrease billionaires' need for *stealth* politics: why hiding oligarchic power when it can be openly exercised? It would be a mistake, however, to reduce the study of oligarchic power to the analysis of a purported "billionaire class" (Ibid: 359; Cooper 2024: 94; Sanders 2025: 55). As argued above, contemporary capitalism is characterized by collective oligarchs as much as it is by individual ones. Even more importantly, the capitalist tendencies that make our age a particularly propitious one for the exercise of oligarchic power in Western democracies involve wide sectors of the latter's population: rentier capitalism needs workers contributing to pension funds in the same way in which platform billionaires need their users to produce ever bigger amount of data for free.

Conclusions

In this article, I have tried to bring some clarity to the current debates about a resurgence of oligarchy within formally democratic regimes. I briefly reconstructed the historical trajectory of the concept of oligarchy, showing that past meanings of this notion are not suitable for analysing the current conjuncture. I then turned to the empirical political science literature on affluence and influence, concluding that it provides vital resources for understanding the entanglement of wealth and political influence in Western democracies, but it is also blind to the role played by capitalism in the interaction between the two. A critical reappraisal of Jeffrey Winters's theory of oligarchy followed, which found it rich with insights, but still wanting in its dismissal of capitalism and democracy as essential elements for a contemporary conceptualization of oligarchy. I then sketched a theory of oligarchy as oligarchic power in Western capitalist

democracies, with a special emphasis on the United States. In my view, oligarchic power is best conceived of in terms of convertibility of wealth into political power, i.e. into the capacity to influence policy outcomes, institutions, and values in a way that is responsive to one's will. Among the actors with the highest potential for exercising oligarchic power in Western democracies, I considered members of the top 1% in the wealth and income distributions; extremely wealthy families which preserve (and increase) their wealth intergenerationally; individual and collective rentiers, from intellectual monopoly billionaires to asset-management firms. Finally, I briefly showed the implications of my theory for understanding the oligarchic political trajectories of Donald Trump and Elon Musk. In what follows, I will mention two potential avenues for future research.

A potential question to be addressed by further research is whether the political developments described in the previous section are still in line with any meaningful conception of democracy, even a minimal one such as Bobbio's. While warnings about the state of democratic institutions have often accompanied the emergence of oligarchs' direct and indirect political influence (e.g. Viroli 2012; MacLean 2023), the second Trump presidency is showing arguably unprecedented authoritarian tendencies that have brought several scholars to invoke the notion of (proto)fascism (e.g. Tourish 2024; Lara 2025; Cox and O'Connor 2026). The theory of oligarchic power sketched in this article can help assessing which aspects of "Trumpism" (Bottici 2025) are related to a wider rise of oligarchic power in formally democratic regimes and which ones are in need of further elucidation, for instance through an analysis of the socially demonizing tendencies that contemporary capitalism has assumed in countries such as the US (see Kotsko 2018; Palazzi 2026). While I argued that a revised understanding of oligarchic power can offer an explanation of Trump's willingness to seek (re)election, the violence unleashed by his current administration against various minorities – as a well as against real or perceived political opponents – defies any simplistic reduction as a sheer ideological cover for a purely economic agenda.

A related issue concerns the possibility that, in light of the observed increases in wealth and income polarization, rent-seeking, and the dynastic transmission wealth, the current economic system may no longer be best described as "capitalist", even if one employs Kocka's relatively inexpensive definition. Indeed, a growing number of authors claim that we are likely entering a *neo-feudal* epoch (e.g. Dean 2020; Varoufakis 2023). The view of

oligarchic power advanced in this article suggests a healthy degree of caution when it comes to such claims. One of the goals of my conceptualization of oligarchic power has been to show that its *capitalist* character makes pre-capitalist conceptions of oligarchy ineffective in mapping our current predicament. Resorting to a precapitalist notion such as feudalism similarly risks to depict today's oligarchs as individual lords free from the structural constraints of a capitalist economy, who have to fear one another way more than their fellow citizens' anger. This is precisely the image that billionaires would like to provide (see McGoey and Thiel 2018; Zhikharevich and Pigounidès 2026) – and a deeply misleading one. Contemporary oligarchs (individual as well as collective) are exposed to market pressures and depend on state power in ways that would be unconceivable in a non-capitalist context. Moreover, the prevalence of instances of expropriation (such as rent and indebtedness) over the exploitation of free labour as the main form of capital accumulation is far from unique in the global history of capitalism (see Mezzadra 2011; Brass 2011; Fraser 2022), while in the early 20th century wealth was even more concentrated than it is now (Piketty 2014). A historically sensitive approach to the capitalist system requires highlighting the novelty of contemporary intellectual monopolies, without renouncing the critical purchase of earlier critical theories of capitalism (cf. Rikap 2023). The notion of oligarchic power formulated in this article goes in that direction.

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