Journal of Political Science and International Relations
2025, Vol. 8, No. 3, pp. 207-211
https://doi.org/10.11648/j.jpsir.20250803.20

Commentary

Money and Politics: The Influence of Billionaires in the 2024 U.S. Election Cycle

Srishti Sharma*, Musssaib Rasool Mir, Santosh Kumar

Department of South and Central Asian Studies, School of International Studies, Central University of Punjab, Bathinda, India

Abstract

The 2024 US elections have been the most contested and closest elections not only in the history of the state but of the world as well. There are multiple reasons behind the contested nature of the election with a plethora of scholarly articles and analysis written, making the case for such a phenomenon. However, what has come as a surprise is the active role of billionaires and oligarchs in not only funding the GOPs (Grand Old Party) but also taking an active part in the whole campaigning phase. This has given US elections a new turn where apart from funding and fundraising for the GOPs, these billionaires have directly come to the center stage of the political campaigning. In this context, the paper will analyze the role these super-rich oligarchs have played in the broader elections and shaping the outcome of the results in favor of the candidate they support. This will help in understanding the relationship between the monetary resources and the US election results of 2024 against a backdrop of a particularly divided and polarized electorate. The paper will explore the dangerous nexus between money and politics by looking at the influence these super-rich people exert over democracy and over the future decisions of the President of the US.

Keywords

US Elections, Power, Money, Billionaire, Presidential Elections

1. Theoretical Insights into the Nexus Between Money and Politics

Money and politics go hand in hand, with a rich electorate always being close to the political class. The survival and fate of the political elites is closely connected to the wealthy few who take large pains to funnel money into the candidate of their choice. The same is also the case with the financial elites, whose wealth is protected and enlarged by being close to the political leadership. In this way, the two-way interaction of money and politics shapes the larger political life of states. Being close to the political elites and spending vast amounts of money on their election campaigns ensures that the political decisions align with the elite financial interests. This gives rise to a well-known phenomenon known as crony capitalism, where the money owners and government employees work together for furthering their own selfish agendas and filling their own pockets instead of looking for the general welfare. This is the reason why the billionaires and large businesses try to influence the results in favor of the candidate they like.

Charles A. Bowsher's book "The Billionaire's Playground: The Power of Big Money in U.S. Politics" explores the crucial role that billionaires play in contemporary American public

*Corresponding author: Srishti.sharma2281@gmail.com (Srishti Sharma)

Received: 27 July 2025; **Accepted:** 11 August 2025; **Published:** 29 August 2025

life. It talks on how they affected elections, public policy, and government, especially after Citizens United, when campaign funding laws underwent significant change [1]. The Buying of the President by Charles Lewis examines the influence of money on U.S. presidential elections. The book reveals how affluent people, lobbyists, and corporate donations sway politicians and frequently obtain favorable policy outcomes in exchange. Investigative journalist Lewis exposes the covert networks of campaign funding, demonstrating how money donors, not the interests of people, frequently determine political outcomes [2].

The classic work of C. Wright Mills 'The Power Elite', brings forth the example of interwoven and interconnected relationships of the three institutions: the military, the corporate, and the political [3]. This work is particularly addressed in the context of the US, where the corporate elite, the business tycoons, wealthy business owners, and other financial elites utilize their economic clout to sway public policy. G. William Domhoff expanded on Mills' research by examining the affluent American ruling elite. He contends that corporate elites use think tanks, lobbying, and political donations to control the formulation of public policy [4]. Domhoff emphasizes how elite networks use the media and scholarly discourse to sway popular opinion. A tiny class of oligarchs can use their enormous riches to influence politics by financial methods, according to Jeffrey Winters' Oligarchy Theory, which makes a distinction between wealth elites and power elites [5]. According to his idea, political inequality is a direct result of economic disparity. Multinational firms and billionaires utilize their financial clout to influence election outcomes, which helps them to navigate social tax and regulatory policies that serve their interests.

Yet there is another side to this sometimes self-declared positive correlation between spending money and electoral victory. Geoffrey Cowan, an academician, makes a case for this type of relationship between spending money and consequent results. He argues that spending money during the campaigns does not necessarily correlate or translate to the candidate's victory. The example of Donald Trump's 2016 victory over the more financed Democratic candidates such as Hillary Clinton as "an example of limits of money in politics" [6]. When this was compared with the members of the congress who won by being the highest spenders, the Open Secrets found that while the money doesn't always equal victory... it usually does" [7]. Thus, the common pattern that follows this analysis is that marginal spending by big corporates and super rich individuals for favoring a candidates election victory, translates into positive results most of the time. The stakes being high both for the rich people as well as for the candidates contesting the elections, mindboggling sums of money is spent for controlling the election outcomes.

2. Role of Money in the 2024 US Oligarch Election

The influence of money on the elections and the role of rich elites is now a universal trend and in many ways is considered both a blessing and a curse. It's a blessing for the candidates on both side of the parties as they are able to manage the high costs that the candidates themselves or the party cannot afford. With $14.4 billion in political expenditures, the 2020 election more than doubled the record-breaking 2016 presidential election cycle's overall cost [8]. For the sponsors, it is a win-win situation as they are able to form close contacts with the political elites and receive huge subsidies and government contracts in return for their support to the candidates. Take the recent example of the 2024 elections, Elon Musk, the tech billionaire who spent a total of around $290 million, according to some estimates, backing Donald Trump, has now been promoted as the head of a new department, DOGE (Department of Government Efficiency). This whopping amount of money spent endorsing and financing the expenditures of the Republican candidate has helped him "to secure unprecedented access for the world's richest person in the new administration" [9]. Through the DOGE, "a new agency that he helped form, Musk is poised to reap a return on his unprecedented political investment and is already at work reshaping the federal government [9].

The pro-Trump PAC MAGA Inc. raised $18.3 million in the year-end period, thanks to seven-figure contributions from a number of well-known donors, including financier Warren Stephens, who donated $1 million to the organization on December 2, the same day he was appointed as the next ambassador to the United Kingdom. Another example of a tech billionaire, the owner of social media platform Facebook, Mark Zuckerberg, and Jeff Bezos, the owner of the Washington Post, apart from other highly influential companies that he owns, have gone way out of the norm to support the Republican candidate Trump for the 2024 elections. Zuckerberg took a radical step of stopping the fact checkers on Facebook, dancing to the tune of Trump, who dislikes any so-called woke culture. Bezos, on the other hand, for the first time in the long history of the Washington Post, stopped endorsing any candidate after the initial endorsement of Kamal Harris. Not only that he stopped the editorial board of being critical of Trump campaign and his policies, to which the editorial board have not bowed down yet. Elon Musk's X, formerly Twitter, has already used not only his own social media account to target the critics of the Trump Presidency, but the whole social media platform to advance the government position. It was none other than Musk and his former PayPal partner Peter Thiel who lobbied Trump to put the (now) Vice President J D Vance as the party's candidate [10]. Billionaires like Bill Ackman, Timothy Mellon, Jeff Yass, Ken Griffin, Paul Singer, Stephen Schwarzman, Marc Andreesen, Rupert Murdoch, etc., have endorsed one or the other candidate of the Republican party, showing that the election was nothing short of "An

Oligarch Election" [10]. From the democratic side, George Soros, Michael Bloomberg, Bill Gates, Mark Cuban, Barry Diller, Reid Hoffman, etc., were the megadonors who tried to pull out a democratic victory. This nexus of billionaires and tech moguls directly to the Presidency has raised many alarming questions about the future of democracy around the world and particularly in the most open society like the US.

If these super rich people can manipulate the election results and shape the electoral landscape by controlling the whole discourse, then there are very least changes that the democracy and the elections can be done in an impartial manner. This huge power and influence that these business magnates command now override the voices of regular voters in favor of elite interests. Both conservative and liberal funders have successfully influenced campaign narratives and public discourse by supporting causes that are in line with their interests, such as social reforms, taxation, and deregulation. Not only has this economic inequality widened the rising political inequality, but it has also polarized the campaign policy stances, party agendas, democratic backsliding, and electoral integrity.

3. Trump's Billionaire Backers: Endorsing Trump's Presidential Bid

The 2024 presidential elections witnessed a hefty flow of money and donations to PACs (Political Action Committees), especially super PACs, in full swing. PACs are one of the bodies where mainly the owners of big conglomerates and billionaires invest to support their presidential candidates with an ulterior motive of securing a position to have a say in business-related initiatives or policies. Super PACs have no limit as to how much money can be contributed by the donors, and therefore, they have become an extremely significant tangent that can shape the outcome of the elections. This power that PACs hold is nothing short of a dirty political play (as seen in the recent polls), catering to the agenda of making the rich richer. As established by the FEC (Federal Election Committee), coordinating directly in the campaign is prohibited; however, these elections saw this rule taking a serious hit. While Elon Musk did not formally engage in the campaign, the informal involvement was evident. Musk funding the 'Make America Great Again Inc.' super PAC while promoting it on his platform X, engaging in lotteries for the voters, blurs the lines of the above-mentioned rule. However, Elon Musk is not the only one who endorsed and invested in the Republicans. Several billionaires, more or less for their own personal gain, have spent a considerable amount on Trump's MAGA super PAC.

Miriam Adelson, owner of the casino Las Vegas Sands, furthering the legacy that she and her husband Sheldon Adelson built together, yet again showed great support for the Republican party with a massive donation. Adelson donated $100 million [11] to the president's campaign, along with hosting an inaugural ball in January after Trump's overwhelming victory. The pro-Israeli political businesswomen have always aligned with Trump's conservative views, especially taking Palestine into consideration. Trump's recent hot take on the Israel-Palestine conflict, his intent to transfer the Palestinian population and claim ownership over Gaza, can be seen as one of the reasons for Miriam's endless support for the conservatives. Next comes the billionaire CEO of Citadel, Kenneth Griffin, who invested "$100 million" [12] in the conservatives; he expressed his support for Trump by confidently predicting long back in October about Trump's victory. Although Griffin had showcased his discontentment before the elections mentioning he had made a decision to vote for a candidate but "not with a smile" [13]. Possibly choosing Trump only for the sake of his long-term loyalty to the Republicans. This political conundrum has managed to trouble several voters, who weren't completely content about their choices but had to vote for the lesser of the two evils. Apart from this, Jeff Bezos has showcased tremendous support for Trump in these elections, although not much in terms of monetary support. Jeff Bezos, the founder of Amazon and Blue Origin, has been expressing his dissatisfaction and criticism of Trump's governance and ideologies in the past years. However, nearing the elections, we could witness how Bezos was singing praises of President Trump, calling him "more confident, more settled" [14] than his last tenure and even expressing his support for Elon Musk, who is not only Trump's counterpart but also Bezos' competitor in the business world. The main reason for this sudden support from Bezos can be the deregulation policies and also the loss of money and subscription to the Washington Post after it endorsed Kamala Harris. Last but not least, the heir of the Mellon Banking Company, Timothy Mellon, was one of the highest-paying individuals in the PACs. Mellon alone donated $125 million last year to the MAGA PAC [15]. However, Mellon, along with several other billionaires, has constantly supported Trump not only in the 2024 elections but the previous two elections as well. This support obviously has some altruistic motives and profit-seeking goals. The Republican party's conservative ideologies have always seemed to appeal to these billionaires, such as conservative outlook or appointments in high posts (especially judiciary), conservative views on conflicts, gen der, and prioritization of individual freedom are some of the reasons this support is provided by these money-loaded people. Trump's manifesto and initiatives for less government intervention in the market or business establishment are another reason for billionaires' endorsement of the Republicans. Severe tax-cuts and deregulation have further expanded the interest of the business people, these cuts in taxes for high-income earners and reduction in corporate taxes due to deregulation serve as a benefiting factor for many industrialists. In addition to this, the immigration policies, and Trump's resistance against the New Green Deal that caters to the agenda of economic inequality and climate change are some of the examples that amplify the support of the money-making industry. Mellon apart from aligning his interests with the conservative party had also been (similar to Trump) receiving backlash on stating racist comments in his autobiography, referring to net programs as an encouraging initiative that can make black people "more belligerent" [15], the wide propaganda of all these conservative ideas is one of the reasons why certain billionaires much like Mellon express enormous support towards the Republican party, specifically Trump.

Now, apart from the PACs and elections, people with an abundance of money are still not taking a break, even after the elections. Millions were spent on the inaugural fund, all 'big-shots' in the business world spent at least $1 million to attend the inaugural ceremony of President Trump, the owners or CEOs of huge conglomerates like Google, Meta, Amazon, Uber, Open AI, Apple, and many more poured out huge amount of money to attend this inaugural ceremony. Now the question arises: Where does this 'inaugural fund' money go? And how or on what is it being used for? As of now, the money would go to the President's library, but was this fund really necessary, and how many billions or millions would be spent on this strife for power and support?

4. The Musk Factor: Elon's Role in Trump's Victory

The owner of SpaceX and Tesla, Elon Musk, who previously claimed to be a moderate contributing to both the Democrats and Republicans, all the while supporting Barack Obama and Hillary Clinton, surprisingly endorsed Trump's campaign in the 2024 presidential elections. The tech mogul spent almost a quarter billion, approximately $260 million, making him the "largest single political underwriter" [16] of any Presidential campaign, to back President Trump and secure his position in the White House. He also funded other PACs apart from his own America Inc. super PAC, Musk had donated a hefty amount to the RBG PAC, which defended Trump's 'unjustified' take on abortion rights and deemed it similar to the liberal Supreme Court icon- Ruth Bader Ginsburg. Although Ginsburg's granddaughter highly criticized this action and found it rather "appalling," Musk even donated $3 million to the MAHA (Make America Healthy Again) super PAC- a catchphrase by Robert F. Kennedy Jr. after he gave up his contestation as an individual candidate and joined Trump's campaign. A huge sum of $10 million was also spent by Musk to fund the Republican Senate candidates through "The Senate Leadership Fund" [17]. However, the most obscene donation was the lottery of $1 million in the state of Pennsylvania, in which all the registered Pennsylvanian voters who signed his petition were promised a prize/ lottery. This particular action can be seen as extremely unethical and can be termed as a form of bribery; as a result, it was also challenged in court, but as expected, the verdict was in Musk's favor. Musk's overwhelming support for Trump was witnessed after Trump's attempted assassination in Pennsylvania, after which Elon was seen not only virtually or monetarily endorsing Trump but also making appearances at huge rallies and platforms encouraging or influencing the voters in Trump's favor. Now it would be naïve to assume that Musk had no underlying motives behind his endorsement, first off Musk's SpaceX could benefit tremendously from the deregulation initiatives, although Trump's negation of Climate-focused initiatives can hamper the innovation of Telsa but that seems to be less of Musk's concern, especially after being given the authority to head DOGE (Department of Government Efficiency) along with Vivek Ramaswamy. Musk probably assumed that his business endeavors would be better off if he were the one having authority over the government dealings about his own projects. Musk's appointment as a senior advisor to the President can be seen as a product of America's legacy of the patronage system, although it is expertly masked by the Trump administration. Trump's other ideologies have also intrigued Musk to fully support him, Trump's conservative idea on transgenders personally resonates with Musk's personal life, where he has explicitly showcased his discontentment towards his 'estranged' daughter Jenna Wilson, as he claimed that his daughter was murdered by this "woke mind virus" [18] and his shall do his best to eradicate it.

5. Conclusion

With an estimated $2 billion in billionaire donations in the 2024 US elections, the looming threat remains that this trend runs the risk of skewing democratic representation by giving the wealthiest people more influence over political decisions. This is already visible since the past many years and now has become a reality with Musk heading the new department, DOGE, a brainchild of his own creation. There is a danger that the super-rich may ultimately dominate the political affairs in the coming years and the dangerous nexus between money and politics would turn out to be the last nail in the coffin of the world's oldest democracy.

Abbreviations

GOP	Grand Old Party
DOGE	Department of Government Efficiency
PAC	Political Action Committee
MAGA	Make America Great Again
FEC	Federal Election Committee
MAHA	Make America Healthy Again

Author Contributions

Srishti Sharma: Conceptualization, Writing – original draft, Writing – review & editing

Musssaib Rasool Mir: Conceptualization, Writing –

original draft, Writing – review & editing
Santosh Kumar: Supervision

Conflicts of Interest

The authors declare no conflicts of interest.

References

[1] Mayer, J. Dark Money: The Hidden History of the Billionaires Behind the Rise of the Radical Right. New York, Anchor; 2016.

[2] Lewis, C. The Buying of the President. New York, Avon Books; 1996.

[3] Mills, C. W. The Power Elite. New York, Oxford University Press; 1956.

[4] Domhoff, G. W. Who Rules America? Englewood Cliffs, NJ: Prentice-Hall; 1967.

[5] Winters, J. A. Oligarchy. Cambridge, Cambridge University Press; 2011.

[6] Mayer, J. (2016b) Is this the end of big-money politics? The New Yorker. Available at: https://www.newyorker.com/news/daily-comment/is-this-the-end-of-big-money-politics.

[7] OpenSecrets (n.d.) Did money win? OpenSecrets. Available at: https://www.opensecrets.org

[8] Evers-Hillstrom, K. (2021) Most expensive ever: 2020 election cost $14.4 billion. OpenSecrets. Available at: https://www.opensecrets.org/news/2021/02/2020-cycle-cost-14p4-billion-doubling-16/

[9] Wright, D. and Leeds-Matthews, A. (2025) Elon Musk spent more than $290 million on the 2024 election, year-end FEC filings show. CNN.

[10] Murphy, T. (2024) The oligarch election: American billionaires have long placed their thumbs on the scale of democracy—but never like this. Mother Jones. Available at: https://www.motherjones.com/politics/2024/11/the-2024-election-was-defined-by-oligarchs-musk-mellon-bezos-zuckerberg/?utm_source=mj-newsletters&utm_medium=email&utm_campaign=daily-newsletter-11-05-2024

[11] Elia-Shalev, A. (2024) Miriam Adelson gives $100 million to Trump campaign, making good on reported pledge. The Times of Israel. Available at: https://www.timesofisrael.com/miriam-adelson-gives-100-million-to-trump-campaign-making-good-on-reported-pledge/

[12] Ho, K. K. (2024) Billionaire Collector Kenneth Griffin Donated $100 M. for 2024 Election, Fifth-Most for Individual Donors. ARTnews. Available at: https://www.artnews.com/art-news/news/billionaire-collector-kenneth-griffin-donated-100-million-2024-election-senate-leadership-fund-1234724065/

[13] Barbuscia, D. (2024) Citadel's Griffin says he has not supported Donald Trump for president. Reuters. Available at: https://www.reuters.com/world/us/citadels-griffin-says-he-has-not-supported-donald-trump-president-2024-10-11/

[14] Schleifer, T. and Robertson, K. (2024) Jeff Bezos, a past Trump foe, is optimistic about a second term. The New York Times. Available at: https://www.nytimes.com/2024/12/04/business/dealbook/jeff-bezos-trump-amazon-washington-post.html

[15] Cook, M. (2024) Billionaire Timothy Mellon has poured $165 million into 2024 elections. OpenSecrets. Available at: https://www.opensecrets.org/news/2024/08/heir-to-andrew-mellons-fortune-spends-over-165-million-to-support-trumps-reelection/?__cf_chl_rt_tk=0.WMjOJKE8tPVqIxuGBKwQU2GdTFWrcHglk5AlLsyXg-1741598267-1.0.1.1-QIs1sIByA8kRlWFuVwFygxj2iRE7UA7d4n2BzdNIKxM

[16] Schouten, F., Wright, D. and Leeds-Matthews, A. (2024) Musk spent more than a quarter-billion dollars to elect Trump, including funding a mysterious super PAC, new filings show. CNN Politics. Available at: https://edition.cnn.com/2024/12/05/politics/elon-musk-trump-campaign-finance-filings/index.html

[17] Ingram, J. and Reilly, S. (2024) Elon Musk spends $277 million to back Trump and Republican candidates. CBS News. Available at: https://www.cbsnews.com/news/elon-musk-277-million-trump-republican-candidates-donations/

[18] ET (2024) Why is Elon Musk endorsing Donald Trump? Here's the reason. The Economic Times. Available at: https://economictimes.indiatimes.com/news/international/global-trends/why-is-elon-musk-endorsing-donald-trump-heres-the-reason/articleshow/114688074.cms