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Naked oligarchy: how billionaires captured power and hollowed out democracy

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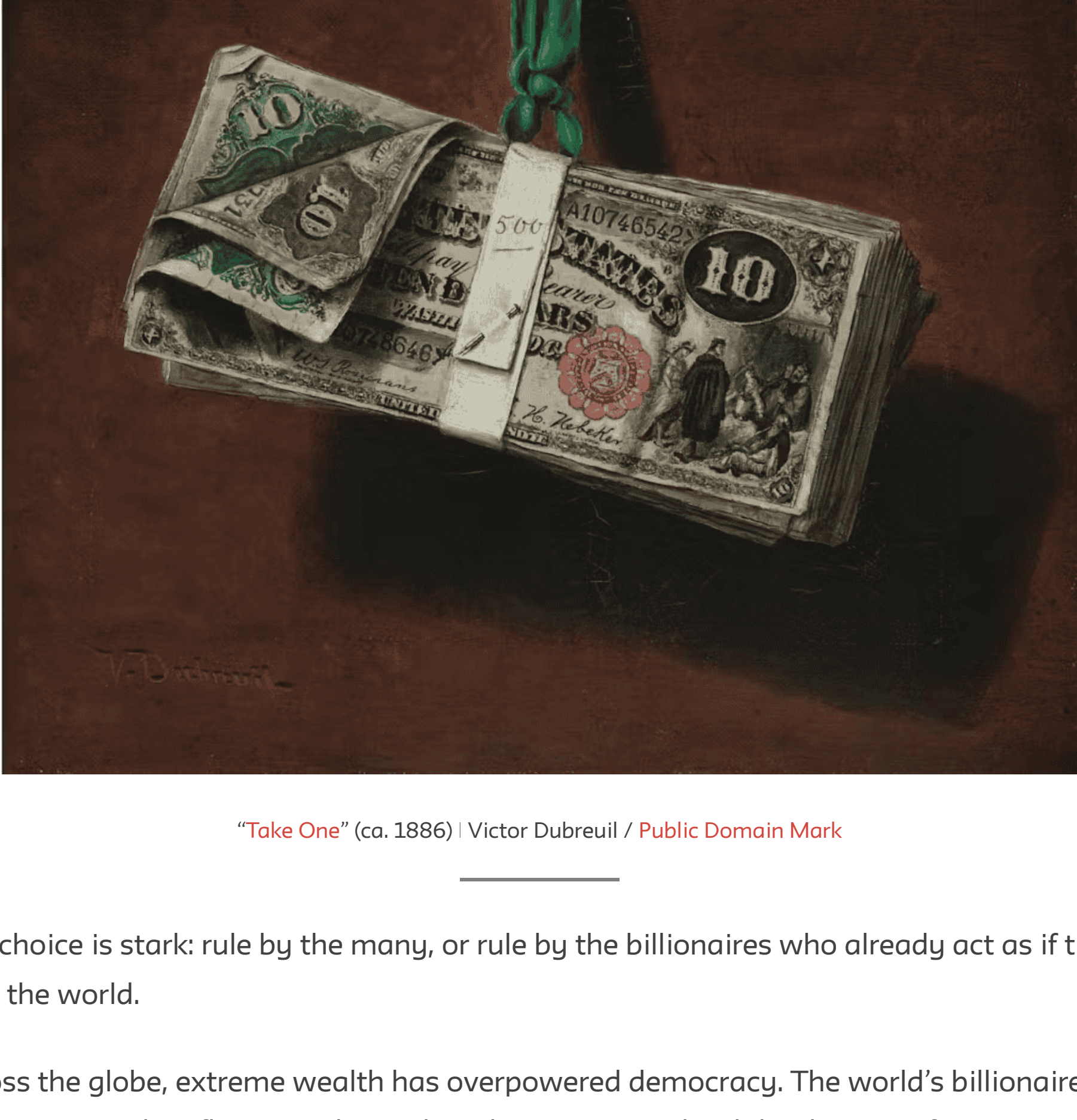
WORLDWIDE/TRANSREGIONAL

Naked Oligarchy

How billionaires captured power and hollowed out democracy

June 19, 2025

Salvador Santino Regilme



“Take One” (ca. 1886) | Victor Dubreuil / Public Domain Mark

The choice is stark: rule by the many, or rule by the billionaires who already act as if they own the world.

Across the globe, extreme wealth has overpowered democracy. The world’s billionaires no longer merely influence politics; they dominate it. Behind the rhetoric of innovation and market efficiency lies a relentless project to privatize power, dismantle public institutions, and reshape governance to serve elite interests.

This is not simply a crisis of inequality. It is the consolidation of an **oligarchic world order**—a system in which democratic procedures remain, but their substance has been hollowed out. Elections are held, parliaments convene, and constitutions persist, but real power lies with a transnational elite class that commands regulatory agencies, media conglomerates, political parties, and international institutions.

In the United States and beyond, Elon Musk has been **the face of this shift**. Through SpaceX, Tesla, and X (formerly Twitter), Musk controls critical infrastructure in communications, transport, and digital discourse. Despite being a key recipient of public subsidies, he advocates austerity and deregulation while amplifying authoritarian populism. His alignment with Donald Trump’s political project fused tech dominance with oligarchic nationalism, all while evading regulatory oversight.

Russia offers a cruder model. There, wealth and political loyalty are intertwined: oligarchs fund mercenary operations and propaganda campaigns while securing their fortunes under Vladimir Putin’s rule. China, in contrast, permits billionaires to flourish—but only under strict Party discipline. The sidelining of Jack Ma after mild regulatory criticism signals that even extreme wealth offers no insulation from authoritarian control.

In the Global South, oligarchy often takes dynastic and postcolonial forms. In the Philippines, the Marcos family returned to power by recasting authoritarian rule as national redemption. Business empires like those of the Villars and Ayalas transcend regime change, maintaining dominance from dictatorship to democracy. Their resilience reflects a broader trend across the region, where corporate dynasties insulate themselves from accountability by adapting to shifting political winds. Electoral campaigns are lavishly funded by the same oligarchs who profit regardless of the victor, reducing democratic choice to a managed spectacle.

Elsewhere, oligarchic power is violently naked. In Guatemala and Nigeria, elites deploy patronage networks, vote-buying, and coercion to entrench privilege. In India, Narendra Modi’s alliance with tycoon Gautam Adani demonstrates how the intertwining of corporate monopolies and populist nationalism transforms government into an instrument for elite enrichment and mass discipline.

Europe is no exception. France, Italy, and Hungary illustrate how media control, elite-friendly tax regimes, and EU subsidies enable oligarchic power under democratic guise. Emmanuel Macron’s reforms, while cloaked in the language of modernization, have disproportionately served financial elites, fueling mass discontent. Italy’s Silvio Berlusconi turned media empire into political capital, long before Donald Trump made it an American export. Hungary’s Viktor Orbán diverts EU funds to loyalist oligarchs while hollowing out judicial independence. The Netherlands’ far-right coalition cuts public services while protecting elite wealth and royal privilege. Across the continent, austerity is imposed on the many while abundance is secured for the few.

Despite local variations, oligarchs operate within a shared transnational architecture. Tax havens in the Caribbean and Luxembourg, “golden passport” schemes, shell companies in Delaware and Dubai—these mechanisms enable legal arbitrage and protect elite fortunes from democratic oversight. The 2021 Pandora Papers revealed how politicians, billionaires, and celebrities globally shield trillions from taxation and scrutiny. These are not isolated instances of evasion, but the infrastructure of a global oligarchy.

What unites these networks is not merely greed, but a shared worldview: one that prizes personal liberty over collective justice, wealth over welfare, and hierarchy over equality. These elites do not simply evade the law; they redesign it. They fund think tanks, endow academic chairs, and control media narratives to normalize a political economy in which their power appears inevitable, even natural. In such a system, radical inequality is not a failure of governance, but its intended outcome.

This is not corruption in the conventional sense. It is the systemic insulation of wealth and privilege from democratic accountability. As refugees languish in detention camps and working-class families face austerity, oligarchs cross borders with impunity, purchasing influence, assets, and even citizenship.

The consequences are staggering. Public health systems are gutted, education underfunded, and environmental protections dismantled. In the UK, Thatcherite privatization has deepened under successive governments. In the US, private equity firms extract profit from hospitals and nursing homes. In Brazil, Bolsonaro’s agribusiness allies destroy the Amazon for profit. The long-term sustainability of democratic life—based on equality, trust, and shared responsibility—is under assault by the short-term imperatives of capital accumulation.

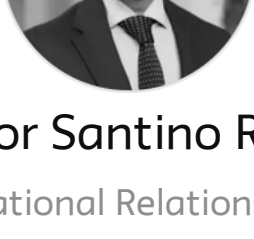
Meanwhile, billionaire philanthropy often operates as reputation laundering. Tech moguls like Bill Gates and Mark Zuckerberg are celebrated for charitable giving, even as their corporations entrench inequality—and their donations are pennies compared to the wealth preserved through tax avoidance and political influence. In some cases, philanthropy actively undermines democratic governance, bypassing public institutions in favor of private initiatives with no accountability to the people they claim to serve.

A defining feature of this new order is what I call “**necrostratification**”: a global hierarchy of human worth shaped by proximity to capital. Wealth governs not only economic outcomes but access to safety, dignity, and life itself. Migrants from the Global South face militarized borders and indefinite limbo; the super-rich, regardless of origin, buy luxury properties and citizenship in Europe. This stratification is further mediated by race, gender, and ability, compounding the vulnerability of those already pushed to the margins.

Investor migration schemes in Canada, the US, and the UK openly sell residency to millionaires while turning away those fleeing violence and climate catastrophe. During the pandemic, billionaire wealth surged while essential workers died. In this world, even survival is commodified.

Yet this system is not inevitable. It is the result of political decisions: tax cuts, deregulation, privatization, and austerity. Reversing it demands equally deliberate and coordinated resistance.

We must demand progressive taxation, including wealth taxes on fortunes above \$50 million, inheritance taxes on multimillion-dollar estates, and accountability for multinational corporate profits. Golden visa schemes must be abolished. Key industries—healthcare, housing, education, and energy—should be placed under robust public control. We must rebuild the social state: universal healthcare, free education, affordable public housing, and a living wage. Labor unions must be revitalized and empowered to ensure worker ownership and representation in economic decision-making. Most crucially, democratic ownership must be expanded beyond the ballot box. Economic democracy—where workers and communities have real stakes in production, distribution, and investment decisions—is indispensable to reviving public faith in the democratic promise.



Salvador Santino Regilme

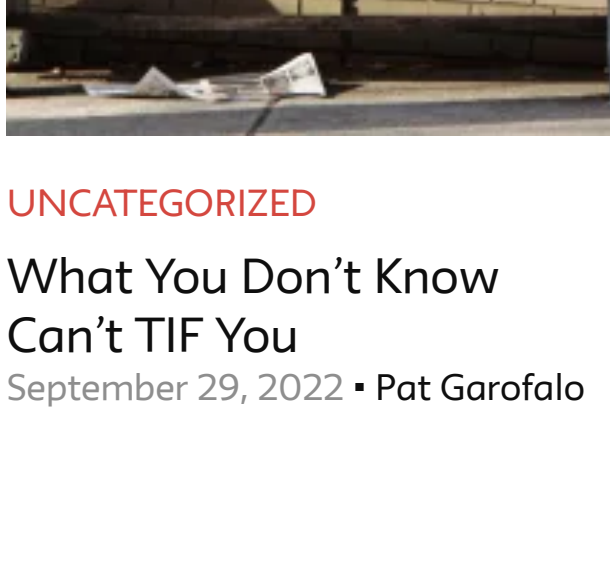
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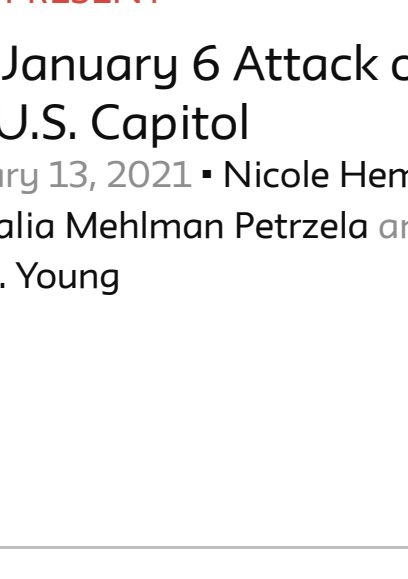


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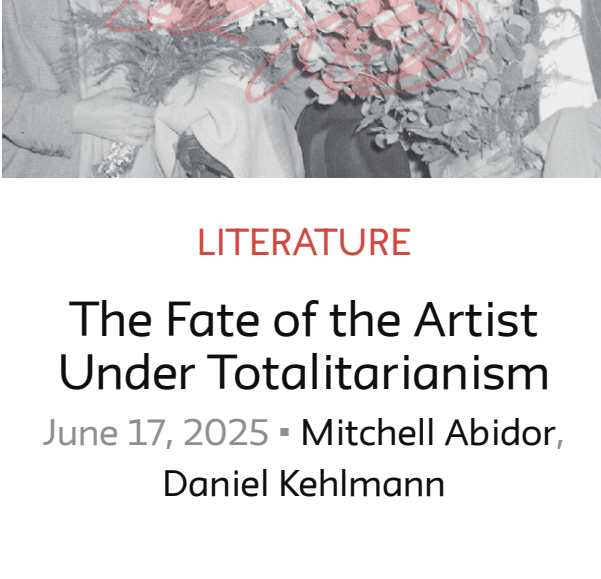
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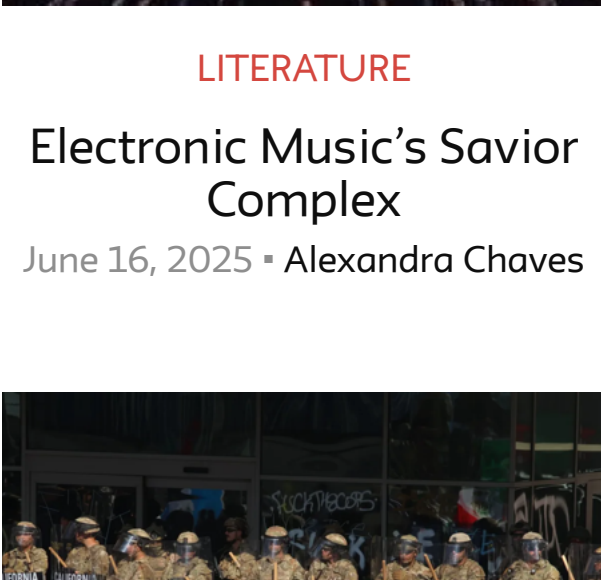
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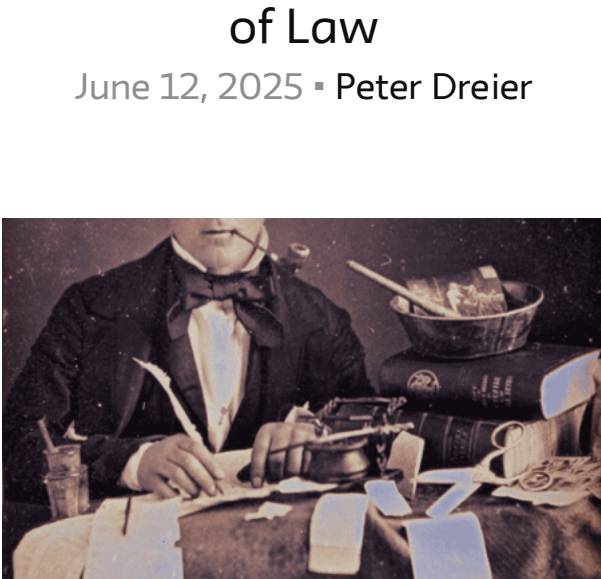
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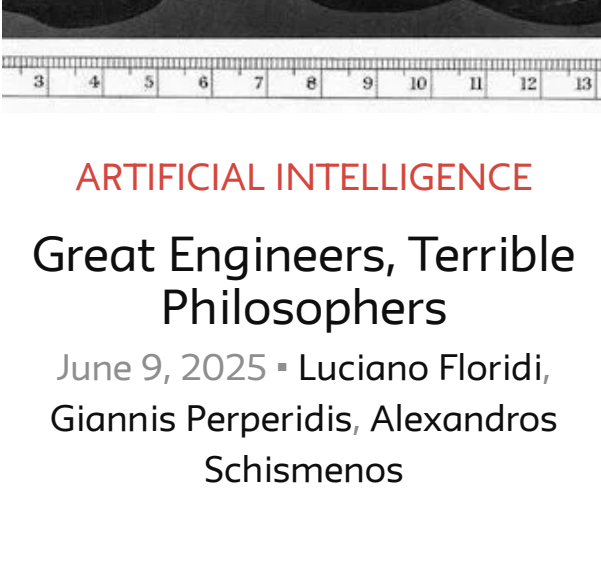
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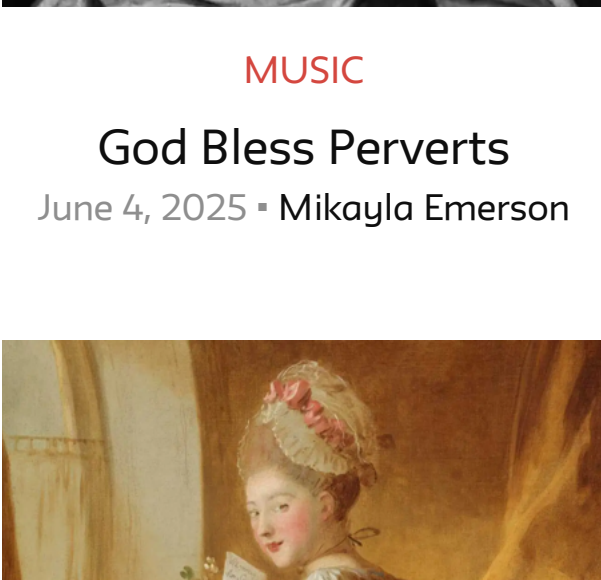
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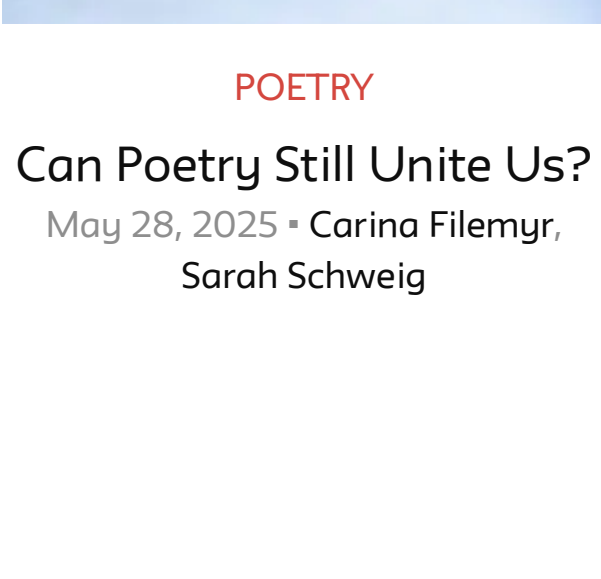
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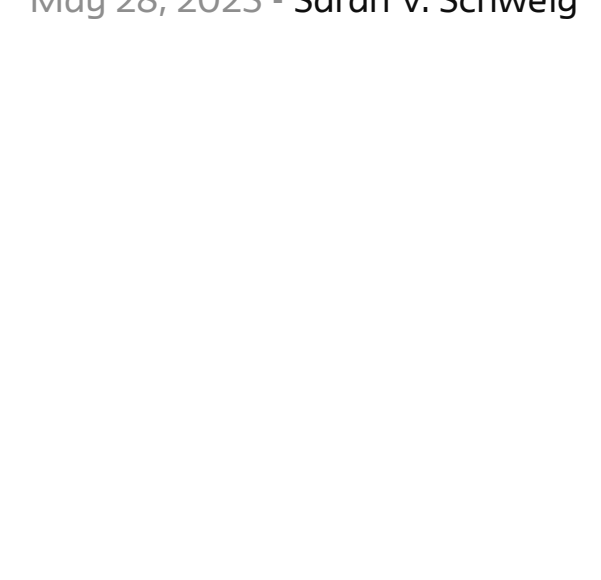
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