A Declining Democracy: The Impact of Wealth Inequality on the American Political System

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On his recent Fighting Oligarchy Tour, Vermont Senator Bernie Sanders warned, “You're not going to hear in the halls of Congress… that right now in America we have two Americas. We have on top one America in which the wealthiest people, the top 1%, have never ever had it so good… [while] 60% of our people are living paycheck-to-paycheck” (Sanders 2025). Indeed, the bottom 50 percent of earners own just 2.5 percent of the United States’ net wealth, while the bottom 90 percent owns 30 percent. In contrast, the top one percent owns nearly 17 percent, and top 0.1 percent owns 13.5 percent (Statista 2023). Bernie’s remarks highlight how the acknowledgment of wealth inequality has become increasingly mainstream, especially among progressives, even though many members of Congress overlook it. Addressing the issue legislatively would reshape not just the country’s economic future, but also its democratic one. Inequality has contributed to undermining the strength of American democracy by skewing political power, fostering political distrust, and empowering polarizing populists. However, comprehensively addressing wealth inequality would require a monumental political effort as possible policy solutions include reforming campaign finance and union laws, the tax code, education, and the social safety. Passing all these proposals would be difficult as the Supreme Court has ruled that limiting campaign donations and taxing unrealized wealth are unconstitutional. Still, the other policy proposals can be addressed legislatively. To fully understand this problem and its potential solutions, the effects of wealth inequality on democracy must be understood before moving into its historical causes to uncover possible solutions.

Effects of Wealth Inequality on Democracy

Wealth inequality primarily impacts democracy by fostering distrust and anger towards the American political system. Predictably, as rising levels of inequality make a financially secure life harder to attain, Americans grow dissatisfied with the state of the country. From their perception, the country's political and economic system do not work in their favor, and financial data backs up their sentiments. For instance, the cost of owning a home—the primary agent for wealth—is becoming increasingly unaffordable. Looking to the median price of an American home in 2025, a homebuyer would need to earn $47,000 more to afford that home than they would have just six years ago (Veiga 2025). This difficulty is compounded by the fact that wages for most Americans have remained virtually stagnant. Since 1979, wages for the bottom 90% of Americans have grown just 15% (Mishel, Gould, and Bivens 2015).

Opinion polling reveals that these harsh financial realities facing many Americans manifest as disapproval towards not just the government, but democracy as a system. When polled on their feelings on American democracy, almost half of respondents under 30 feel "not very satisfied or not at all satisfied" compared to just one-third of Americans over 60, according to a 2020 poll. Even more concerning, one-third of Americans under 30 believe that democracy is no longer a viable political system, and alternatives should be sought out. This is directly linked to the influence wealth holds in politics and the economy as another poll revealed that Americans' chief concerns are "economic inequality and political corruption, as well as the role and influence of global corporations and Big Tech" (Bryan 2024). While some may dismiss these sentiments as partisan or only coming from left-leaning Americans, a Pew Research poll found that 50% of Republicans of all incomes believe the "economic system unfairly favors powerful interests." This number rises to 60% when polling poorer Republicans (Igielnik 2020). Economic pressures, such as stagnant wages and soaring housing costs, help explain why so many Americans—especially poorer and younger—feel alienated by a political and economic system they view as only working for the wealthy and massive corporations.

Outside of polling, research has also concluded that political trust is linked to perceived economic performance. According to empirical analyses, individuals generally evaluate their socioeconomic situation by comparing it to the past, associating their conclusions with the efficacy of the government (van der Meer 2017). This conclusion helps explain the divide between young and old Americans regarding faith in democracy. Therefore, because wages have failed to keep pace with the rising cost of living and homeownership, Americans facing these difficulties look to the economic in the past—where homes were cheaper and wages relatively higher—to evaluate their situation. These comparisons foster skepticism and frustration towards the entire democratic system,

Americans' growing distrust of the political and economic system, due to a lack of responsiveness, is not merely perceptual. The federal government often prioritizes the interests of wealthy and corporate donors and lobbyists over the needs of average Americans. Thus, wealth inequality contributes to skewed responsiveness by granting economic elites disproportionate influence over the policy-making process. The Supreme Court's landmark 2010 decision in *Citizens United v. Federal Election Commission* further enabled this skewing by virtually eliminating any campaign finance regulations. The Court's majority decision held that money is not distinguishable from speech. Therefore, any campaign finance law restricting the ability of individuals, institutions, or corporations to spend money independently (i.e., not donating directly to a campaign) on an election would violate the First Amendment right to free speech. This opened a floodgate of money flowing into elections, "dramatically expanding the already outsized political influence of ultra-wealthy donors, corporations, and special interest groups" (Weiner 2019). For reference, in 2008, the total cost of the election cycle, including campaign donations and independent spending, totaled $7.6 billion, adjusted for inflation. In 2020, this number surged to $18.3 billion (Open Secrets 2024).

Clearly, money wields a profound influence over the campaigns and parties of most politicians, who then go on to create government policy. Politicians therefore must be responsive to the desires of their donors, on top of listening to the demands of their constituents. This situation raises the question: when the interests of wealthy donors and voters conflict, whose policy interests does the government prioritize? Empirically, relying on a multivariate analysis with a "unique data set that includes measures of the key variables for 1,779 policy issues," Gilens and Page conclude that when interests diverge, government policy strongly favors corporations and economic elites (2014). An example of this divide is President Donald Trump's attempt to weaken the Environmental Protection Agency (EPA), which enforces regulations on pollutants that could harm public and environmental health. A recent poll found that 86% of all voters oppose any attempt to weaken the EPA (George 2024). Despite this, since coming into office, the Trump administration—under the guise of cost-cutting and efficiency—has fired nearly 4,000 EPA employees and closed research arms which provide "expertise for environmental policies and regulations," review university grant applications, and analyze dangers posed by pollutants and climate change. In response, the American Chemistry Council, representing the chemical industry, stated that it "'supports EPA evaluating its resources to ensure American taxpayer dollars are being used efficiently and effectively to meet the Agency's statutory requirements. If necessary, that includes shifting resources from certain offices,'" (Stein 2025). That's why the chemical industry overwhelmingly donated to Republican campaigns like President Trump's in the 2024 election cycle (Open Secrets 2024). These developments demonstrate how wealth and campaign finance deregulation have had an outsized impact on

American politics, undermining democratic responsiveness. The Court's decision in *Citizens United* accelerated a system where politicians must pander to corporations and elites for donations in increasingly expensive elections. Responding legislatively to their constituents has taken a backseat to the wishes of their wealthy donors, especially when policy preferences between these two groups differ.

As dwindling economic opportunity and a lack of governmental action to address this issue have eroded trust in politics and democracy, non-traditional politicians, using populist messaging, have infiltrated and undermined the political system. Expanding on this, a recent cross-national analysis concluded that unequal societies create fertile grounds for populists to amass a large following by "encouraging a sense of grievance among the public." "Backsliding leaders" prey on distrust, discontent, and alienation by funneling these sentiments towards convenient targets like "outsiders or immigrants." This contributes to polarization and "the more polarized the public is, the more willing a part of the public will be to turn a blind eye to presidents and prime ministers attacking the press, the courts and other institutions" (Steimer 2025). President Trump's rhetoric and policy exemplify this pattern. Rising to power on inherently divisive promises to "drain the swamp" and "build the wall," Trump understood and capitalized on discontent with modern politics, channeling it towards political opponents and immigrants (Stanley-Becker and Dawsey 2024). He accused his opponents of making life harder by raising taxes, imposing regulations, supporting immigration, and offshoring jobs while allowing immigrants to take up remaining jobs. By promising to "make America great again" and restore widespread economic prosperity, Trump also evoked nostalgia and hope within his base. To back this up, Trump denounced free trade policies and enacted sweeping tariffs intended to revitalize American manufacturing (The White House 2025). Focusing on addressing economic hardship and assigning blame was an effective strategy as Americans base their vote on economic issues more than any other issue (Gallup 2019). Millions of frustrated Americans looked to Trump as a charismatic outsider in touch with their plight who offered a clear path out.

The intense feelings Trump conjured with his rhetoric helped build him a loyal following. Yet, instead of addressing the causes of widespread economic hardship—including stagnant wages, unaffordable housing, corporate capture, rising costs, and more—Trump's signature bill of his first term only deepened economic divides, benefitting his wealthy donors. While the Tax Cuts and Jobs Act of 2017 reduced taxes and expanded credits for average Americans, it also slashed taxes for corporations and wealthy Americans. With less federal revenue, the act cut welfare programs, including Medicaid and the Supplemental Nutrition Assistance Program (SNAP), exacerbating hardship because many poor Americans rely on these programs with their limited wealth (Ajilore 2025). Despite this, Trump's base has remained exceptionally loyal because of his charisma and divergence from political norms (Favero 2025). Moreover, Trump's new Republican party has been incredibly successful in utilizing social media to advance its message when compared to traditional politicians and the left (Jones 2025). In this way, Trump has transformed economic frustrations rooted in inequality into grievances towards immigrants and political opponents, deflecting attention from the structural causes of hardship.

With a loyal base united against common opponents. they see as harming their economic outlook, Trump has been able to undermine democracy without facing political consequences. Due to distrust, the US is experiencing two types of democratic erosion: election manipulation and executive overreach, both of which are tied to Trump. First, even though gerrymandering, voter suppression, and politicizing election administrations have occurred independent of Trump, his actions regarding the 2020 election played a central role in eroding democracy. Even though Trump admitted privately that he lost the election, he continued to sow doubt among his loyal base regarding the results and encouraged them to protest the results on January 6, 2020, inciting the storming of the Capitol. Secondly, throughout both terms, Trump has pushed the limits of the executive, testing the strength of checks and balances. However, since the Supreme Court holds a conservative majority and Congressional Republicans follow lockstep with Trump's agenda over fears of a primary challenge, the other two branches of government have not checked executive power to the same degree as in the past or intended by the Constitution. Thus, in his second term Trump has been able to undermine the independence of civil servants, impound funds from Congress, and pass numerous sweeping executive orders free from political accountability (Williamson 2023). Ultimately, widespread economic and political discontent and frustration rooted in economic inequality have provided the ideal scenario for Trump's ascendence. From this, Trump aimed at immigrants, career politicians, and the political system, building a loyal base eager to hear remedies and blame culprits for their hardships. This dynamic shielded Trump from accountability among his base, allowing him further to erode democratic norms, institutions, and trust.

Causes of Wealth Inequality and Potential Solutions

Current wealth inequality in the United States is not the inevitable result of American capitalism. Instead, it has exploded over the past 40 years due to deliberate policy choices. Specifically, neoliberal policies passed in the 1980s spurred the current situation. Neoliberals, such as President Ronald Reagan, embraced a hands-off approach to government handling of the economy, trusting the market to uplift all Americans. In his two terms, the American tax code became regressive, the social safety net was cut, and unions were undermined. Socioeconomic research blames these policy decisions as a primary cause of growing wealth inequality (Goudarzi, Badaan, and Knowles 2022). Since President Reagan's first tax cuts for the wealthy, the tax code has become increasingly regressive. For context, the average effective tax rate—including income, property, excise, corporate, and estate taxes—on the top one percent of earners was between 40 and 70 percent in 1950, but only between 23 and 33 percent in 2018 (Looney 2021). Shockingly, due to regressive policy and the fact that their wealth is in unrealized gains such as assets and stocks, the 400 wealthiest families in the United States paid an average federal income tax of just 8.2 percent, which is substantially lower than what the average American pays (Hanlon and Buffie 2021).

Recent tax policy has been tailored to favor people with higher incomes, which is problematic as taxes play a crucial role in mitigating wealth inequality because when taxes are spent on welfare, they directly redistribute wealth to the neediest Americans. Before this drastic shift in policy in 1980, inequality had been decreasing since 1930 (Brown 2017). The expansion of social safety nets during the 50-year window of 1930 to 1980 helps explain why inequality fell as these programs address poverty and enable upward mobility by improving nutrition, education, healthcare, and other services. During his two terms, President Reagan and Congress cut welfare spending by over $22 billion (Bond Potter 2021).

Along with changing tax policy, the Reagan administration went head-on against unions, which they viewed as undermining economic productivity. Unions have historically been a vital tool for empowering workers by allowing them to collectively bargain with employers and petition for fair pay and benefits. That's why, before President Reagan, the average wealth of a household with a union member was nearly double the average household wealth without a union member (Glass, Madland, and Weller 2021). However, since 1974, the country has experienced one of the sharpest declines in union density when compared to other developed nations (Polacko 2021). Some factors causing this were uncontrollable, such as automation and a changing job landscape that has shifted towards more service-based and part-time work. However, two policy decisions also played a key role. First, the deregulation of many unionized industries led to increased competition, making it more challenging for unions to demand fair pay and benefits (Hunter 1999). Second, the number of elections determining whether a workplace will unionize fell substantially in the 1980s. This was a result of President Reagan's policy because these elections fall under executive control through the National Labor Relations Board. Reagan's power over the board allowed him to hamper the ability of workplaces to unionize (Jacobs 2014). Over that same period, hourly wage inequality increased by 40%, explaining recent wage stagnation (Western and Rosenfeld 2011).

Another policy choice that helped facilitate inequality was free trade policies from Democrats and Republicans alike throughout the 1980s into the 2000s. As a result, the US economy became more integrated into the international market, leading corporations to offshore jobs with more global connectivity and fewer trade barriers. Offshoring increased profit margins as corporations could afford to pay low-skilled workers less in developing countries compared to the US. Domestically, this shrank the job market and put downward pressure on wages, despite politicians' promises of cheaper and more accessible goods (Polacko 2021).

Before Reagan, the government had passed progressive policies that alleviated wealth inequality, such as progressive taxation, Social Security, Medicare, SNAP, and more. However, in a post-neoliberal society where these wealth-equalizing policies have been undermined, an overhaul of the current system is necessary. One amendment or bill is not enough to comprehensively address the issue; instead, a multi-faceted approach that addresses taxes, unions, education, welfare, and campaign finance should be employed. Fortunately, the Constitution allows most of these reforms to be passed through legislation, but some would require amendments.

Tax code reform is possible through Congressional legislation because the Sixteenth Amendment gives Congress the power to levy federal taxes on individuals and corporations. In addition to simply raising the tax rate for the wealthiest Americans and corporations, loopholes in the tax code need to be closed and compliance needs to be improved. This can be done by increasing funding for the Internal Revenue Service (IRS) to strengthen the ability of the organization to combat these issues. It is estimated that tax avoidance costs the country 7.6 billion annually because some Americans and corporations manage to hide their wealth offshore in tax havens (Hanlon and Buffie 2021). Alongside strengthening the IRS, the Congress must work with foreign governments to fight the use of tax havens. Moreover, eliminating the stepped-up basis would prevent inheritances from going untaxed, increasing revenue. One primary way wealthy Americans manage to pay so little in taxes is because a significant amount of their wealth is in assets. While the sale of assets would be taxed, passing them down as inheritances in the form of bequests or gifts avoids a capital gains tax because of the stepped-up basis. This contributes to wealth inequality as less than two percent of bequests are worth more than one million dollars, yet this two percent accounts for 40 percent of the combined value of American bequests. Economists estimate that hundreds of billions of dollars are not taxed because of the stepped-up basis (Looney 2021). Finally, taxing unrealized gains would help equitably redistribute wealth as the wealthiest Americans hold most of their net worth in stocks and assets which have not been sold. In fact, Presidential candidate Kamala Harris endorsed this policy idea, proposing a 25% tax on unrealized gains for those worth over 100 million dollars.

However, the constitutionality of such a proposal remains uncertain. In *Moore v. United States* (2024) the Supreme Court upheld a provision in President Trump's 2017 Tax Cuts and Jobs Act which taxed American shareholders holding undistributed income from foreign corporations. The Court held that since Congress was taxing realized income by a corporation that was already attributed to shareholders, just not distributed, the provision was constitutional. In the decision, the Court specified that the realization of income is required before Congress may levy any tax (Devito 2024). This decision suggests that legislation taxing unrealized gains like stocks and assets would likely face Constitutional challenges. Therefore, amending the Constitution to allow for the taxation of unrealized gains would ensure Congress could redistribute wealth in this manner.

Unions also must be empowered by the federal government. A fair salary is key to ensure that people can live comfortably and save for retirement, emergencies, and more, combatting wealth inequality. To strengthen unions, states should repeal right to work laws. These laws create a free rider problem because in right to work states workers are not required to join unions. Even still, these workers reap the economic benefits of unionization. The federal government should also support public sector unions and support unionization in nontraditional workplaces. Another major move would be to reform the National Labor Relations Act (NLRA) as the NLRA currently excludes certain professions from unionizing such as farm workers, contractors, and more (Wall and Madland 2021). Through strengthening unions and affirming their ability to collectively bargain, the federal government would ensure workers from all sectors and backgrounds have a more equitable share of the nation's growth.

The social safety net also needs to be strengthened because millions rely on it for healthcare, education, food, and housing, making it a main driver of upward mobility. Housing assistance should be expanded as homes have become unaffordable in many areas of the country for even middle-class Americans. Since homeownership is a primary source of wealth for Americans, the government should do more to ensure that all working Americans have the opportunity to own a home. Specifically, expanding the National Housing Trust Fund would preserve housing affordability and accessibility in low-income areas. With this, equitable housing programs should be expanded through the Department of Housing and Urban Development by establishing grants to help people afford homes.

Furthermore, increasing access to and coverage under Medicaid and Medicare would alleviate the burden countless Americans face from medical bills. Medical emergencies in the United States have the potential to bankrupt a family. Congress should also expand SNAP as it grants access to food for millions of low-income Americans. Despite the program's existence, 12.8 percent of Americans were food insecure at some point in 2022 (USDA, 2025). While expanding welfare would be expensive, reforming the tax code would make it possible.

Another solution is expanding access to secondary and post-secondary education. The offshoring of jobs has dramatically reshaped the U.S. labor market, with approximately 3.8 million jobs lost since 2001 due to trade deficits, particularly with China. Manufacturing jobs that were once able to support middle-class lifestyles have vanished, and many displaced workers have been pushed into lower-paying service-sector roles that provide fewer benefits and less job security (Kelly 2024). Improving educational access would equip people with the tools they need to succeed in this new economy. This does not just mean encouraging traditional four-year degrees, but also funding vocational programs, community colleges, and retraining initiatives that provide workers with the type of skills employers are seeking. If secondary and higher education were more affordable and accessible, more workers could transition into growth sectors like technology, healthcare, and skilled trades, rather than being trapped in low-wage jobs. By investing in education, we can create a workforce that is better prepared for the demands of globalization, reduce reliance on welfare programs, and promote long-term social mobility for all, limiting the impacts of wealth inequality.

While the federal government can address wealth inequality legislatively through its powers in the Constitution, it cannot adequately reform campaign finance laws. Since the Supreme Court ruled that money is indistinguishable from speech in *Citizens United*, any law limiting independent spending on elections is in violation the First Amendment. This precedent could only be overruled legislatively through a constitutional amendment that would allow Congress to pass tougher campaign finance regulations. Establishing limits on independent spending would restore more transparency and accountability from elected officials to the constituents they represent. Also, it would make small individual donations more impactful for campaigning politicians. In effect, this amendment would help restore responsiveness back to average Americans, limiting the impact of wealth inequality on elected government.

Looking ahead, if left unaddressed, wealth inequality will continue to divide the nation and undermine one of the world's oldest democracies. Wealth inequality has emerged as a key driver of democratic erosion because it breeds discontent and frustration with politics by diminishing economic outlooks for most Americans. In turn, this provides an ideal setting for outsider populists like President Trump to rise to power. From here, millions of people with little trust left in the political system have turned a blind eye to or outright supported recent actions that have eroded democracy like executive aggrandizement and election manipulation. Fortunately, one strength of the American political system lies in its ability to modernize and evolve as the Constitution contains an amendment process and new laws are passed every day. Thus, addressing wealth inequality via these mechanisms is only missing the political will.

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