



# Fortunes of Change: The Rise of the Liberal Rich and the Remaking of America

*David Callahan*

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## **Fortunes of Change: The Rise of the Liberal Rich and the Remaking of America** David Callahan

In *Fortunes of Change*, David Callahan contends that something big is happening among the rich in America: they're drifting to the left. When Callahan set out to write a book on the new upper class, he expected to profile a greedy and reactionary elite—the robber barons of a second Gilded Age. Instead, he discovered something else. While many of the rich still back a GOP that stands against taxes and regulation, liberalism is spreading fast among the wealthy.

In *Fortunes of Change*, we meet an upper class increasingly filled with super-educated professionals and entrepreneurs who work in “knowledge” industries and live in the bluest parts of America. This cosmopolitan elite takes for granted such key liberal ideas as multiculturalism and active government, and have ever less in common with an extremist GOP based in small-town America and dominated by Tea Party activists and the likes of Sarah Palin. *Fortunes of Change* explores:

- Why some of America's wealthiest people backed Barack Obama's presidential bid and are pouring record sums into the Democratic Party and liberal organizations, even though they stand to see their taxes go up.
- How a few big donors have spent millions to create the modern gay rights movement and how environmental activists have tapped a river of new liberal cash.
- Why Hollywood, rolling in new profits thanks to globalization, has more money than ever to back Democratic candidates and push politics to the left.
- Why Silicon Valley is turning more liberal and how tech money—including Bill Gates's vast fortune—is funding a growing array of liberal groups and politicians.
- How the upper class is likely to get more liberal as young heirs are inculcated with liberal ideas in America's most elite prep schools and universities.
- David Callahan is a co-founder of the think tank Demos, where he is now a senior fellow. He is author of the *Cheating Culture*, among other books, and his articles have appeared in such places as *USA Today*, the *New York Times*, the *Nation*, and the *Washington Monthly*.

Packed with surprising facts and behind-the-scene stories, *Fortunes of Change* is a must-read book if you want to understand how America's politics and culture are changing—and what the future may hold.

**Author One-on-One: David Callahan and Tamara Draut**



Tamara Draut, author of *Strapped: Why America's Twenty-and-Thirtysomethings Can't Get Ahead*, interviews David Callahan about his new book, *Fortunes of Change: The Rise of the Liberal Rich and the Remaking of America*.

**Tamara Draut:** We have long heard the term “limousine liberal.” Why are you writing a book about rich liberals now? What’s changed?

**David Callahan:** It’s true, wealthy liberals are not new. Franklin Delano Roosevelt is probably the most famous rich liberal of all time. And the Kennedy brothers were wealthy and liberal, too. What is different now is that liberalism has spread far more deeply through the ranks of the upper class thanks to economic changes. With the rise of the knowledge economy, more of the people getting rich these days are super-educated and that trait often correlates with liberal values such as tolerance. In addition, a lot of the big money these days is being made in blue state America. Most of the new rich live in places like New York City, the San Francisco Bay Area, Los Angeles, Seattle, and the suburbs of Washington, D.C. – all Democratic strongholds. Barack Obama won eight out of ten of the wealthiest counties in the U.S. in 2008.

**Tamara Draut:** You also say in the book that new economy money is making conservative places more liberal, right?

**David Callahan:** That’s right. For instance, I point out that the wealthy Dallas neighborhood where George W. Bush now lives, Preston Hollow, used to be solidly Republican. But in 2008, Barack Obama raised more money there than John McCain. One reason is that the economy in Dallas has changed. That city is now a major tech hub and also includes many more lawyers and finance people. These affluent and well-educated knowledge workers tend to be more liberal than, say, oil tycoons and real estate magnates – the kind of rich people who used to dominate Dallas. You can also see the shift in other places, like Colorado and Washington State. A few decades ago, most of the rich in Colorado made their money in mining, real estate, and oil money. Think of the show *Dynasty*. Now, many of the state’s richest people have made their money in technology or telecommunications. Some of these multi-millionaires, like Quark founder Tim Gill, have used their wealth to elect more Democrats to statewide office. Washington used to not have many rich people at all, and those in the state who were rich made their money in timber and airplane manufacturing. Now the state has a bunch of high-tech billionaires who tend to lean in a liberal direction. Rob Glaser, one of the big backers of the liberal radio station Air America made his fortune from RealNetworks, a tech

company based in Seattle.

**Tamara Draut:** You mention that there are many fewer “old economy” rich on the Forbes 400 list. Just how big has the shift been?

**David Callahan:** When the Forbes 400 was first published in 1982, it was dominated by oil money and heirs from families like the DuPonts. Since then, the make-up of the list has steadily shifted as more people have gotten rich in the new economy. There are four billionaires on the current list who made their fortune on Google alone, a company that didn’t even exist until the late 1990s. Finance billionaires also heavily populate the list, and many of these people – like the hedge fund whiz James Simons – are people with advanced degrees who got rich by applying sophisticated models to investing.

**Tamara Draut:** More people on the list are also from the West Coast, which you say helps account for the leftward shift of the upper class. Why is that so?

**David Callahan:** There has been a huge westward shift in wealth thanks to the new economy. California now has many more billionaires than New York and more millionaires than the entire East Coast, from Maine to Georgia. King County, which includes Seattle, has more millionaires than Manhattan. Since the culture and politics of the west coast – or “left coast” – tend to be more liberal, it’s not surprising that many of these new rich would lean left. West Coast money has played a major role in the revival of the Democratic Party and the creation of a stronger “progressive infrastructure” of think tanks and advocacy groups. Obama raised more money in California than any other state by far. Particularly striking is all the new wealth in Hollywood. The entertainment industry has long been a bastion of liberalism; the difference now is that there is a lot more money in that industry as a result of globalization and other trends. One of the biggest Democratic donors over the past decade has been a billionaire named Haim Saban, who made his fortune on the *Power Rangers* franchise. Long-time Democratic donors like Stephen Spielberg and David Geffen are now richer than ever, with multi-billion dollar fortunes. Both were big backers of Obama, along with George Lucas, who is worth over \$3 billion thanks to *Star Wars*.

**Tamara Draut:** Isn’t Silicon Valley giving a lot more money to Democrats, too?

**David Callahan:** Much more. When Bill Clinton ran for president in 1992, he raised a paltry \$84,000 from the Internet and computer industries. In 2008, Obama raised \$8.5 million from these industries, with over \$800,000 coming from employees at Google alone. I write in my book that Obama raised more money than McCain in eight out of ten of the richest zip codes in America. Three of those zip codes are in the Bay Area.

**Tamara Draut:** It sounds like the rise of the liberal rich is bad news for Republicans and great news if you’re a Democrat. But you say it’s not quite that simple. Tell us why.

**David Callahan:** Well, this trend is definitely bad news for Republicans who have lost the political fundraising contest in recent election cycles. The GOP has alienated the new economy rich with its extreme right-wing turn and, more generally, I point out that the GOP and the upper class are moving in very different directions: the Republican Party is becoming more religious, more based in the rural heartland, and more intolerant on issues like immigration and gay rights. Meanwhile, the upper class is ever more based in cosmopolitan metro centers and is becoming more secular and more embracing of multiculturalism. So, even though many wealthy voters are now angry at the Obama Administration, the GOP is not exactly the natural home for these people. The influx of new money from rich supporters has definitely been a boon for the

Democratic Party and progressive organizations. But the catch is that the wealthy aren't enthusiastic about certain traditional liberal causes – like making it easier to form unions or ensuring that other countries practice fair trade. Rich liberals tend to put more emphasis on social and environmental issues than economic justice. And to the degree that these people wield growing clout in progressive politics, they could push Democrats and liberal groups to play down the growing inequalities that plague America. That's troubling.

**Tamara Draut:** Yes it is. One of the tenets of modern conservative ideology has been lower taxes and today the wealthy are paying lower taxes than anytime in modern history. What role, if any, have the liberal rich played in the great revenue drain of the last 10 years?

**David Callahan:** It's an interesting question. Polls find that the upper class holds more conservative views on taxes than any group of Americans. As I describe in my book, wealthy families like the Waltons (of WalMart) have led the fight to abolish the estate tax and save themselves billions. On the other hand, leading rich liberals – like George Soros and Ted Turner – worked to preserve the estate tax during the Bush years, and many wealthy donors supported Obama despite his pledge to raise taxes on the rich. In my research, I found that a lot of these folks aren't worried about paying higher taxes and believe, in fact, that taxes need to be higher to support key public investments that will drive greater prosperity in the long-term. The billionaire Edgar Bronfman, Sr. wrote an article shortly after Obama took office arguing that the president shouldn't wait to roll back the Bush tax cuts on the rich, but should move to do so immediately. Around the same time, another wealthy business leader, Reed Hastings, argued in a *New York Times* op-ed that Obama should impose a 50 percent tax on all incomes over \$1 million. So on taxes, as with other issues, the wealthy actually hold a diversity of views.

**Tamara Draut:** Will the upper class keep getting more liberal? You seem to think so. Explain why.

**David Callahan:** The shift to a new economy is ongoing and the old economy rich make up a smaller percentage of the upper class with each passing year. So, for structural reasons, the rich are increasingly well-educated and based in cosmopolitan metro areas where liberal norms are dominant. My book also explores how the nation's top private schools – where many of the rich send their kids – are increasingly inculcating progressive values like multiculturalism, global citizenship, and sustainability. Another factor at work is the huge inter-generational transfer of wealth that is coming our way as the great wealth made during recent boom decades are passed down to heirs. For various reasons, heirs tend to be more liberal than their parents or grandparents who made the family fortune, and we're going to see a huge number of these heirs running around with a lot of cash to pump into politics or advocacy groups. That will have a big effect and I devote a whole chapter of my book to the major role that heirs already play in progressive politics. Finally, as we look into the future, we know that vast amounts of new money will come on line as high-tech billionaire Democrats finally turn their attention away from business. Steve Jobs is a liberal, but he has barely focused on philanthropy or politics. When he does, it could have a big impact since the guy is worth \$6 billion. Ditto for the Google Guys, who are both liberals and worth around \$17 billion each.

**Tamara Draut:** So for all the new liberal money sloshing around these days, there is more where that came from.

**David Callahan:** MUCH more.

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