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## Trump, cryptocurrency and the criminalization of American politics



Then-former President Donald Trump speaks at the Bitcoin 2024 Conference, July 27, 2024, in Nashville, Tenn. [AP Photo/Mark Humphrey]

*“Since the finance aristocracy made the laws, was at the head of the administration of the state, had command of all the organized public authorities, dominated public opinion through the actual state of affairs and through the press, the same prostitution, the same shameless cheating, the same mania to get rich was repeated in every sphere, from the court to the Café Borgne to get rich not by production, but by pocketing the already available wealth of others. Clashing every moment with the bourgeois laws themselves, an unbridled assertion of unhealthy and dissolute appetites manifested itself, particularly at the top of bourgeois society—lusts wherein wealth derived from gambling naturally seeks its satisfaction, where pleasure becomes crapeleaux (debauched), where money, filth, and blood*

*commingle. The finance aristocracy, in its mode of acquisition as well as in its pleasures, is nothing but the rebirth of the lumpenproletariat on the heights of bourgeois society.”*

So wrote Karl Marx, the founder of scientific socialism, in *The Class Struggles in France, 1848-1850*. As in so many other spheres, Marx provided not only a scalding critique of the infamies of the bourgeois society of his time but an analysis of the fundamental tendencies of capitalism as a socio-economic system that still drive bourgeois politics today. And in the persona of Donald Trump and his family of fascist parasites and swindlers, we have, as in the period leading up to the 1848 revolution in France, the reemergence “on the heights of bourgeois society” of every form of criminality in the service of wealth accumulation.

The subject of Trump family corruption is an inexhaustible one. His first term was notorious for the use of his “branded” properties, various Trump hotels and resorts, as conduits for corporations and foreign governments to funnel cash into the family coffers. Behind the scenes, far greater sums were raked in through the overseas operations of Trump’s son-in-law, Jared Kushner, with more than a billion dollars “invested” by Saudi monarchs and Gulf sheiks alone.

However, Trump’s reelection last November and his return to the White House on January 20 have been accompanied by an even greater orgy of money-grubbing. By some estimates, the Trump family wealth has doubled since the election. His social media company Truth Social, despite negligible advertising and customer base, has seen its stock price soar. The president has made significant cash from the sale of branded items, ranging from replicas of his fascist executive orders to bibles, golf clubs and guitars. Trump has also raked in \$500 million in contributions to various political action committees to fund future campaigns, although the Constitution bars him from seeking a third term in the White House.

But nothing compares to the vast fortune accumulated through the Trump family’s plunge into the cryptocurrency market, with the launching of World Liberty Financial, a venture that is 60 percent owned by the Trumps. It is overseen by sons Don Jr. and Eric and co-managed by Zach Witkoff, the son of Trump’s top Middle East envoy, billionaire Steve Witkoff. World Liberty has partnered with an array of companies whose financial flimflam is supposedly “regulated” by federal agencies now controlled by Trump himself.

There was little to no interest in World Liberty before the election, but after Trump’s victory, the value of its cryptocurrency, known as \$WLFI, soared to a nominal \$1.1 billion. Estimates reported by *Fortune* and *Forbes* magazines place the Trump family’s total crypto fortune at between \$2.9 billion and \$6.2 billion.

In a lengthy profile of World Liberty, the *New York Times* wrote:

The firm, largely owned by a Trump family corporate entity, has erased centuries-old presidential norms, eviscerating the boundary between private enterprise and government policy in a manner without precedent in modern American history.

Mr. Trump is now not only a major crypto dealer; he is also the industry's top policy maker. So far in his second term, Mr. Trump has leveraged his presidential powers in ways that have benefited the industry—and in some cases his own company—even though he had spent years deriding crypto as a haven for drug dealers and scammers.

The super-rich have made use of World Liberty for what amounts to barely disguised bribes of Trump in return for favorable regulatory decisions and even presidential pardons. Chinese crypto billionaire Justin Sun, previously best known for paying \$6.2 million for a piece of “art” consisting of a banana taped to a wall, bought \$75 million of \$WLFI. Soon afterwards, the Securities and Exchange Commission, now headed by a Trump appointee, asked a federal court to halt proceedings in a fraud case against Sun. Arthur Hayes of Ethena Labs, a crypto partner of World Liberty, had pleaded guilty to violating the Bank Secrecy Act in 2022. Trump gave Hayes a full pardon on March 27.

At least five cryptocurrency firms signed deals with World Liberty that profit Trump personally, even as he has adopted a series of policies favoring the industry. This includes the announcement that the US Treasury would create a federal cryptocurrency stockpile, including Bitcoin, the industry leader, and Tether. Tether's price jumped 13 percent after the announcement, netting World Liberty a \$33 million profit on its own holdings in Tether. In other words, Trump's decision on the stockpile put \$33 million into his own pocket.

Perhaps the most brazen purchasing of influence in the second Trump administration has come through the issuance of “memecoins,” a cryptocurrency that is tied to a joke, a phrase or a particular personality. All cryptocurrencies are tokens with zero intrinsic value. They are generated through a complex computer-based calculation process that uses vast quantities of electricity and therefore represents a sizeable waste of society's resources. They are vehicles of pure speculation that often follow a typical Ponzi scheme: New buyers drive up the price, and as long as the price rises, further new buyers are attracted. But once the buying spree stops, it is musical chairs with nothing at all to sit on: The real value drops to near-zero, and the last holders lose everything.

Trump issued two memecoins, \$TRUMP and \$MELANIA, on the eve of his inauguration. Insiders bought them cheap, for pennies, and then cashed out as the price leapt to more than \$7,000. In an analysis published May 8, the *Washington Post* reported, “Nearly 67,000 crypto novices have pulled out their debit cards to bet on Trump's meme coin venture. ... So far it's

been a monumental bust.” Of the small fry who poured \$15 million into purchases that benefited Trump personally, 80 percent lost money and only 3 percent gained. Asked about the rise and fall in price, at the expense of gullible supporters, Trump told NBC News Sunday dismissively, “I haven’t even looked.”

Trump was concerned however, about the response of big investors, announcing April 23 that he would host the largest holders of his memecoins at a special “Gala DINNER” event May 22. After an uproar, the location was switched from the White House to his Mar-a-Lago estate in Florida. The price of the memecoin jumped 69 percent in four days.

Commentators have noted that selling access to the president is a violation of the emoluments clause of the Constitution, but a subservient Supreme Court rejected a suit against Trump on this issue during his first term. There is hardly a murmur of opposition in official Washington to the naked self-enrichment of the second Trump term.

Two months ago, on March 6, Democratic Senator Chris Murphy of Connecticut made a lengthy presentation of the evidence of Trump’s corruption on the floor of the Senate. His fellow Democrats yawned, the corporate media barely made reference to it and the White House did not bother to respond. Under any previous US president, such a record would have produced screaming headlines and demands for impeachment.

Last July, the Supreme Court issued its ruling in *Trump v. United States*, declaring that any US president is immune from prosecution for actions carried out as part of the duties of his office. This would apply to actions such as selling pardons, or giving instructions to regulatory agencies and the US Treasury that result in tens of millions in personal profit. Moreover, conflict of interest rules do not apply to the president.

And just to tie up any loose ends, under Trump’s Executive Order 14178, Justice Department prosecutors have been directed not to pursue criminal cases involving “digital assets” unless they relate to money laundering by drug cartels or terrorists, presumably not including the president of the United States.

Last week, the state investment firm of the United Arab Emirates, one of the wealthiest oil sheikdoms, announced it would pump \$2 billion into purchasing a new cryptocurrency coin issued by World Liberty Financial. The deal was revealed in Dubai by Zach Witkoff, with Eric Trump by his side. The same day, Bloomberg News reported that the Trump administration was considering relaxing restrictions on the sale to the UAE of Nvidia chips used in artificial intelligence, which had been limited by the Biden administration.

There is a long history of corruption scandals in America. More than a century ago Mark Twain famously remarked, “There is no distinctly American criminal class—except

Congress.” The Teapot Dome scandal in the early 1920s, involving bribery to obtain favorable oil leases, ended with the jailing of Secretary of the Interior Albert Fall, the first US cabinet official to be sent to prison. The list of congressmen and senators arrested, prosecuted and convicted for corruption is long and bipartisan, culminating in last year’s conviction of Democratic Senator Bob Menendez, who stashed gold bars and other proceeds of bribery in his home.

But the Trump regime marks a new quality. We have said that it is a government of, by and for the billionaires, using the foulest and most anti-democratic methods to sustain its rule and enrich the class it represents. As David North, chairman of the WSWS International Editorial Board, said at our May Day rally:

The White House floats atop a smelly dung heap of fraud. Trump, the crude huckster and maestro of swindle, is nothing but the personification of a criminal oligarchy.