Political Connections and Wealth Accumulation of US Ultra-rich

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A fundamental principle of democracy is that each citizen should have equal weight in public policy. However, this ideal is structurally undermined when financial resources become disproportionately concentrated. Scholars have long warned that coupling economic and political power elevates the rich to *Gods among Men* (Alfani, 2023). In this reciprocal dynamic, wealth secures political influence, while political power is leveraged to shape policy for private advantage.

These concerns have intensified recently due to widening economic inequality. The *World Inequality Report 2026* (Chancel et al., 2026) attributes a large contribution to this trend to the hyper-accumulation of the super-rich: between 1995 and 2025, the wealth of the world's 560 richest individuals grew at an average annual rate of 8.4%. By comparison, the broader elite represented by the global top 1%—comprising 56 million people—experienced only 3.1% growth.

A growing body of literature highlights the risk that rising economic inequality translates into political inequality. As Bonica et al. (2013) and Cagé (2024) point out, affluent citizens—particularly in the US—fund political campaigns and philanthropic endeavors to an unprecedented degree. Furthermore, Gilens (2012) demonstrate that US public policy strongly correlates with the preferences of the wealthy, while remaining largely unresponsive to the rest of the population.

Despite widespread concerns that this disproportionate influence fuels a vicious circle—where the elite leverage their power to accumulate further wealth and political control—the existing evidence of this phenomenon remains fragmented.

A substantial strand of research examines the political power of firms in Western democracies (Bombardini and Trebbi, 2025; Zingales, 2017). These studies consistently identify a positive relationship between political connections and firm performance, often proxying these connections through campaign contributions, lobbying expenditures, or "revolving door" appointments (Acemoglu et al., 2016; Akcigit et al., 2023; Akey, 2015; Chen et al., 2025; Cingano and Pinotti, 2013; Faccio, 2006; Fisman, 2001). However, this literature primarily focuses on corporate entities, leaving the specific role of the firm owners largely unexplored.

Conversely, the relatively few studies that investigate individual political power in Western countries tend to overlook the substantial influence these individuals exert indirectly through their ownership of major corporations (Bonica and Rosenthal, 2015; Page et al., 2018; Parmigiani, 2022).

To contribute to bridging this gap, this study proposes a unified framework that captures both the direct individual ties and the indirect corporate connections of the ultra-wealthy. I focus specifically on the United States, a choice justified by the country's rapid wealth concentration and the transparency of its political finance system. Leveraging this data-rich environment, I construct a unique dataset combining the list of ultra-wealthy and the ownership structures from the *Bloomberg Billionaires Index* with official campaign contribution records from the *Federal Election Commission* (FEC) and *OpenSecrets.org*.

Given the intricate, multi-layered nature of political connections, I map the data into a weighted tripartite

network linking billionaires, their corporate holdings, and political candidates via ownership ties and campaign contributions.

Methodologically, this study would innovate by adapting the framework of Economic Complexity to the domain of political economy. I intend to quantify political power by implementing an iterative algorithm based on the Fitness-Complexity metric proposed by Hidalgo and Hausmann (2009) and Tacchella et al. (2012). By treating political influence as analogous to economic capability, this approach allows for the endogenous determination of a billionaire's "Political Fitness"—defined by the ability to access influential candidates—while simultaneously defining a candidate's "Complexity" based on the exclusivity and weight of their support base.

Ultimately, by studying the relationship between this non-linear metric—which accounts for the multidimensional nature of influence—and billionaires' wealth dynamics, this research aims to provide new empirical evidence on how the ultra-rich exploit their political connections to accelerate wealth accumulation.

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