

# CITY A.M.

## If tech titans ruled the US: Free healthcare and no regulation

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### What would life be like if we overthrew politicians and instead were governed by wealthy technology entrepreneurs?

This might seem like a pointless exercise in hypotheticals. But there are good reasons to think such a group will exert greater influence on US (and hence global) politics in future.

The tech sector continues to grow as a share of wealth and employment. The proportion of the 400 wealthiest Americans who made their money in tech has tripled in recent decades.

Silicon Valley is a key donor base for the political class already – and Mark Zuckerberg purportedly limbering up for a presidential run looks like the tip of the iceberg in terms of the tech elites' desire for political power.

Since the reach of their platforms has become a means of influencing democratic opinion, now looks a good time to be assessing their worldview.

That's what makes new survey work by David Broockman, Gregory Ferencik and Neil Malhotra on the tech elites' views so fascinating.

Comparing the views of 600 company leaders and founders to those of Republican and Democratic party voters and donors, they find that tech elite opinion represents the antithesis of the Trump agenda.

While many Democrats debate the merits of aping Trump by becoming less liberal on trade, or else push for a bolder left-wing "big government" offer, the tech leaders' views are striking. They want to double-down on the centre-left neoliberal agenda of Tony Blair and Bill Clinton.

The surveys show that tech entrepreneurs are largely Democrats, and are incredibly liberal on social issues. Three quarters voted for Hillary Clinton in the 2016 presidential election, and 61.3 per cent formally identified as Democrats, compared with just 8.8 per cent who supported Donald Trump, and 14.1 per cent who identify as Republicans. Overwhelming majorities favoured same-sex marriage, legalised abortion, and gun control.

Despite the caricature of tech chiefs as free-wheeling libertarians, they tend to lean towards the Democratic attitude on being sanguine about big government too, and are supportive of the welfare state. They desire higher taxes on the rich (including the relatively rich), increased spending on government welfare programmes, and even the rollout of universal healthcare – a position usually associated with the far left in America.

But the tech entrepreneurs depart from other Democrats by opposing substantial government intervention in the private economy.

While they see a big role for the government in providing infrastructure, protecting the environment, and redistributing wealth in principle, they largely believe in the power of markets to create it – just as Clinton and Blair did, and the likes of Bernie Sanders and Jeremy Corbyn do not.

This is shown through their support for free trade and increased levels of immigration. Though tech titans favour government spending on services, they think government itself is bad at running them, and desire the involvement of private companies.

They oppose price controls and the regulation of drones and self-driving cars, think entrepreneurs are extremely important to the economy, and are averse to measures that reduce inequality at the expense of economic growth.

Perhaps most strikingly at odds with their Democrat fellow travellers, these entrepreneurs want much lower levels of regulation in labour markets too: 82 per cent say that it should be easier to fire workers, and 74 per cent think that labour union influence should be reduced.

This suggests that in future there is likely to be a tussle for the soul of the Democratic party, between these new tech leaders and the labour interests which have traditionally dominated.

Could the tech giants be a useful moderating influence on the worst economic impulses of the nativist right and the regulatory left? Maybe.

In the coming years, the extent to which these views get traction will be a good indicator of how powerful donor and elite opinion is on the party. Right now though, politics sadly looks as if it is moving in the wrong direction in all important areas.

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