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A Post-Mortem On Billionaire Candidates

Karlyn Bowman

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Michael Bloomberg spent \$215 million on TV and radio ads in Super Tuesday states alone, but those record amounts produced scant returns for the former mayor. He won American Samoa and a few dozen delegates and now he, like billionaire candidate Tom Steyer, has suspended his campaign. How do Americans feel about billionaire candidates?

Polls conducted over the past 50 years show that Americans are ambivalent about, but not hostile to, great wealth and political candidates who have it. In 1967, when Louis Harris pollsters asked people about their willingness to support a candidate for Congress who was a millionaire, 84% said it wouldn't make much difference to them, while 12% said this would make them less likely to vote for the candidate and 4% more likely. In 1967, only 12% said Governor Nelson Rockefeller was too rich to be trusted; in 1974, 30% agreed. In a question asked by ABC News and the Washington Post in 1987, 69% said it would make no difference if a candidate was a millionaire, 23% said this would make them less likely to support him, and 7% more likely. In a 1992 Gallup poll, two-thirds of registered voters said the fact that Ross Perot was a billionaire would not have much effect on their vote, 10% said it would make them more likely to vote for him, and 22% less likely.

Perhaps because many Americans believe a lot of politicians are wealthy, the prospect of a very wealthy candidate has never been particularly troubling. The public also appears to think a candidate's great wealth could have some benefits. Fifty-five percent in a 1992 Harris question said because Perot was a billionaire, he would not be influenced by the special interests who make big campaign contributions, but 39% disagreed. The polls suggested that people were more worried about his policies than his wealth.

Fast forward to the polls this year. A January 2020 [Washington Post/Ipsos poll](#) found that 4% would be enthusiastic about supporting a billionaire for president, 41% comfortable but not enthusiastic, and 38% would have some reservations about him. Fifteen percent said they would be very uncomfortable supporting a billionaire. Also in January 2020, when [Economist/YouGov](#) asked about a presidential candidate "with net worth of more than a billion dollars," 10% said this made them more favorable to him, 29% less favorable, and 49%

said no more or less favorable. In the handful of questions we have, Americans have never objected to a candidate using his or her own money to fund their personal campaigns.

In the February Democratic debate, Bernie Sanders said the fact that Michael Bloomberg owned more wealth than the bottom 125 million Americans was “wrong” and “immoral.” Surveys show that although Americans believe inequality is a problem, it isn’t a top issue for most people, and many aren’t sure government knows enough about how to address it. Only about 2 in 10 believe the country would be better off if there were no millionaires. Around 6 in 10 say America benefits from having a class of rich people. In an online CATO survey from last year, 84% said there was nothing wrong with a person making as much money as he honestly could. Only 23% in this online survey echoed Bernie Sanders in agreeing that it is immoral for society to allow people to become billionaires and roughly the same percentage said they feel anger or resentment when they hear about very rich people.

Americans have long had mixed views about the very rich. They believe that too much attention is paid to them and that they have too much influence in society. But they don’t agree with Sanders’ 2019 tweet that billionaires should not exist. Americans don’t want to get rid of billionaires or billionaire candidates, but they are clearly capable of rejecting them at the polls.