

Funding the Future

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This is a brief follow-up to [yesterday's blog post](#) in which I sought to explain why, I think, Trump, Musk and the other big tech oligarchs are trying to fundamentally reshape the USA and its government. My suggestion was that they are doing this so that they might not be subject to challenge over the power that they wield as a consequence of owning and controlling so much of our data.

Having written that note, the thought occurred to me that this hypothesis – that the ability to control data and to generate wealth from it is at the core of everything that is going on in the Trump administration at present - also explains why Trump and Musk so hate the European Union and are doing so much to undermine it, not least by fuelling conflict around Ukraine.

It is a matter of fact that no organisation has done more to try to constrain the power of the big US tech companies than the EU has. It has brought taxation challenges against them, as well as rulings on their monopoly power, and continues to look at whether further action is required to force them to divest themselves of some of their ever-expanding activities so that markets might retain some pretence of being competitive.

If, as I noted in my main article on this theme yesterday, the best explanations for what is going on are very often the simplest ones, and what the tech oligarchs want to do more than anything else is to retain their power and wealth, then the EU, outside the USA, is the biggest threat to their well-being. It logically follows that they will do everything that they can to undermine its stability, credibility and even survival, including by stoking conflict that might threaten the EU's existence.

I stress that what I am offering here is a hypothesis and not fact. But what I, as a political economist, look for when trying to explain what is happening in the world is how power relationships and the conflicts that they give rise to impact the allocation of resources within and between societies. If the control of data is now seen as the ultimate source of power – and there is some evidence that it is – then what is going on in the USA is the beginning of a power and data-driven war between the tech oligarchs and the states that might constrain them that they are determined to win, even if that means the destruction of the state as we have known it.

I am, of course, well aware that other hypotheses can be presented for what is happening, and it could be argued that this is all about the creation of a white male theocracy in the USA, but I find this a very difficult explanation to reconcile with the involvement of the tech oligarchs, who are very clearly driving what is happening to a much greater degree than the Heritage Foundation, or Project 2025. I am not suggesting that a white male theocracy might not be the outcome of what they are doing so long as such a structure suits their purpose, as it might well do. I do not, however, think that this is the motivation for their engagement in this turmoil. They need a much more explicit win to take the risk of such engagement, and the hypothesis that I am putting forward is, I think, the explanation as to why they think that risk is worthwhile.

If I am right, the problems for Europe are only just beginning.