

Political harms

Report card

<table>
<tr><td>Relationship between extreme wealth and political harms</td><td colspan="2">Extreme wealth can be politically harmful because it allows a small elite to dominate democratic processes through lobbying, campaign financing, privileged access, and control of media, shaping policies to serve their interests rather than the public good. This concentration of money and influence undermines political equality, weakens accountability, erodes the rule of law, and enables regulatory capture, ultimately threatening democratic stability and citizens' rights.</td></tr>
<tr><td rowspan="2">Evidence assessment</td><td>Certainty of evidence</td><td>Strength of relationship</td></tr>
<tr><td>Medium / Strong

Evidence is largely based on robust but correlational studies, with stronger causal evidence of the mechanisms linking extreme wealth and political harms – e.g. around political access, impacts of campain finance and electoral influence, policy bias and representational inequalities. The literature around the impact of wealth levels and wealth concentration on political harms is still at an early stage of development, with the most convincing evidence around harms to democratic functioning, institutional quality and policy capture.</td><td>Strong

While there is no consensus in the literature, the strongest studies point to a robust, linear relationship between democratic harms and the concentration of wealth at the very top of the distribution, with effects being strongest when measured using the wealth shares held by the top 1%, 0.1%, or 0.01% of the population.</td></tr>
<tr><td>Threshold</td><td colspan="2">No consensus on a threshold</td></tr>
<tr><td>Contextual factors</td><td colspan="2">The strength of democratic institutions itself (e.g. strength of the rule of law, judicial independence, electoral integrity).
Campaign finance and electoral regulations (including rules on political donations, campaign expenditure limits, transparency requirements etc).
Institutional pathways to political influence (including appointment processes for legislative and advisory bodies, access to policymakers)
Country political history (e.g. historical development of institutions and historical elite-state relations)
National development and economic conditions shape whether inequality contributes to democratic fragility and backsliding
Economic openness and capital mobility, including capital account openness, affects the impact of politically connected wealth</td></tr>
</table>

	• **Media market structure and concentration**, while structural media market shifts shape incentives for media ownership
Evidence gaps	• More evidence needed on the relationship between wealth levels and propensity to make (and size of) political contributions – e.g. At what level of wealth do individuals become major political donors? • Emerging evidence links wealth inequality democratic backsliding, further studies could estimate the predicted risk of democratic erosion for different levels of wealth share held by the top 10%, 1%, 0.1% • More, non-US-centric evidence – e.g. Inequalities in political and campaigns donations is found in many countries, but most studies of the impacts of money in politics are US-centric • More research needed on the effect of wealth inequality *on* corruption (as distinct from income and as distinct from effect of corruption on wealth)
Examples of strong studies	**On democratic functioning and institutional quality:** Rau, E. G., & Stokes, S. (2025). *Income inequality and the erosion of democracy in the twenty-first century*. *Proceedings of the National Academy of Sciences*, 122(1), e2422543121. Korman JG (2023), "Assessing the impact of wealth inequality on state capture in Latin America". *International Journal of Development Issues*, Vol. 22 No. 2 pp. 198–213 Houle, C. (2018). Does economic inequality breed political inequality? *Democratization*, 25(8), 1500-1518. **On the impact of money on policy capture and political access:** Kalla, J. L., & Broockman, D. E. (2016). Campaign contributions facilitate access to congressional officials: A randomized field experiment. *American Journal of Political Science*, *60*(3), 545-558. Ferguson, T., Jorgensen, P., & Chen, J. (2017). *Fifty shades of green: High finance, political money, and the U.S. Congress*. Roosevelt Institute.

Political harms

Narrative review
by Irene Bucelli

Evidence of the impact of extreme wealth on:

1. Quality of institutions and democratic functioning

2. The media

3. Political participation

1. Quality of institutions and democratic functioning

- emerging but convincing evidence of harm

The literature on wealth and wealth inequality in relation to political harms to democratic functioning is at an earlier stage of development compared to that on income inequality. At the same time, while evidence that income inequality undermines democracy is mixed (Ansell and Samuels, 2018; Caeiro, 2025; Zafirovski, 2022)[1], the emerging literature around the role of wealth is pointing more convincingly to evidence of harm. This literature suggests a linear, monotonic negative effect of wealth concentration on various markers of institutional quality and democratic backsliding (Jia, 2025; Schechtl, 2025; Rau and Stokes, 2025). In a series of cross-national studies taking capital shares as measure of wealth inequality, Houle (2009, 2014; 2018) considers the impacts on democratisation, but also on democracy consolidation and backsliding. He confirms a weak link to democratisation but a stronger relationship between wealth inequality the probability of backsliding – so that inequality is found to make it harder to maintain a democracy. Level of development, growth as well region and country history bear on the relationship. Houle (2018) finds that economic inequality (including wealth inequality) reduces political equality (measured as influence of different socio-economic groups on decision-making, policies reflecting interests of different groups, participation, representation in government). Bagchi and Fagerstorm (2023) find a negative relationship between 'politically connected wealth' – wealth that is acquired through government connections, such as state contracts, and marked by apparent political ties – and democracy. They show that, for instance, 43% of the deterioration of democracy that can be found in India's democracy scores between 2007-2012 can be explained by politically connected wealth inequality. This is particularly in a context of limited capital account openness, as capital mobility reduces the effect.

[1] It is important to note that this literature is often focused on political harms in the form of regime change, rather than quality of institutions (Scheve and Stasvage, 2017; Ansell and Samuels, 2018).

In the US, a recent working paper by Schechtl (2025) finds association between state-level wealth inequality and democratic backsliding (e.g. gerrymandering, voting accessibility and waiting times, disenfranchisement). The relationship is not found for income inequality and is particularly strong when considering top wealth shares (top 1 percent, 0.1 percent, and 0.01 percent). The size of the effect is most pronounced where rising wealth concentration among the ultra-wealthy coincides with Republican gains in state legislatures. In Latin America, Korman (2023) finds that state capture monotonically increases as wealth inequality increases. The study controls for a range of factors that can possibly mediate the relationship (e.g. rule of law, economic freedom, GDP) and suggests that democracies with a weak rule of law may be more prone to state capture, especially at high levels of wealth inequality.

In a strong cross-country study focusing on both wealth and income inequality, Rau and Stokes (2025) focus on the effect on democratic backsliding (as erosion of vertical and horizontal accountability – e.g. related to independent role of judiciary, media, and voting processes). They find that economic inequality (measured separately as both income and wealth inequality – top 10 percent and 1 percent wealth shares) is a strong and robust predictor of democratic erosion. Economic inequality is a more robust risk factor than is national wealth as well as a stronger one. Wealth inequality is slightly more predictive than income inequality, and wealth concentrations among the top one percent wealth shares are the most predictive. They also point to how, contrary to older research that identified differences between young and mature democracies (where the former were more found more fragile and prone to regime change and coupes), the effect they find for democratic backsliding affects also older democracies, not just new ones.

Campaign finance and influence on elections

There is a rich literature on some of the mechanisms that, while not identifying specific thresholds, link extreme wealth and wealth inequality to political harms.

Firstly, nequalities in campaign finance contributions are large and well documented. In the US, studies in the early 2000s focused on income and found that households with annual incomes of at least $100,000 accounted for 93.3% of contributions exceeding $1,000 to U.S. presidential candidates in the 2000 election cycle (Overton, 2004). In the 2012 election, Bonica et al (2013) found that the share of total income received by the top 0.01 percent of households was about 5 percent but their share of campaign contriutions was over 40 percent, while it had been less than 10% in 1982. This was at over 46 percent updated to 2018 (Cagé, 2024). Bonica and Rosenthal (2015) show that campaign contributions increase as wealth increases: using Forbes 400 data, they find that a 1% increase in wealth is associated with a 0.7-1.0% increase in campaign contributions, depending on the controls used. Beyond the US, Cagé (2020) found ahigh level of contribution concentration in European countries, both in countries where donations and campaign expenditures are not limited (such as Germany), where donations are not capped but expenditures are (the UK), and in countries

where citizens (and firms) cannot contribute more than a certain amount (such as Italy). Even in countries with strict caps, as in France, the top 0.01% of the income distribution contributes nearly 9 times more than the average amount contributed, while the top 0.01% contributes 59 times more than the amount of the nineth decile and 2,200 more than the first decile (Cagé, 2024). Similar political donations inequality trends are also found in other countries which have caps, such as Canada (Carmichael and Howe, 2014) or South Korea (Cagé, 2024). UK evidence (Draca et al, 2022) also finds a greater role played in recent years by individual wealthy donors. Between 2001 and 2010, large gifts accounted for around 40 % of all declared funding received by the Conservative, Labour, and Liberal Democrat parties. Total political donations have grown by nearly 250% since 2001, reaching over £100 million in real terms for the first time in 2019. By 2019, 60% of all party donations came from individuals rather than organisations. Nearly half were provided by super-donors contributing over £100,000 or more in a single year: the super-donor share went from approximately 31% in 2017 to 45% in 2019.

Campaign contributions have also been linked to electoral outcomes. For instance, in the US, a study focusing on the link between campaign contributions and votes shares in elections (Ferguson et al, 2021) finds that money influences election outcomes in a strong, linear relationship. This can be considered a harm in the sense of introducing a systematic bias in the democratic process. The share of money strongly, nearly proportionally, predicts the share of votes, especially in House races. The paper also addresses the issue of reciprocal causation: money may help win votes, but the expectation that a candidate can win votes also brings in contributions. While the study finds evidence of reciprocal causation, it also identifies an independent role in the direction of contributions bearing on electoral outcomes. Overall, the study offers support to the idea that extreme wealth skews the responsiveness of the system to favour interests of large donors. A recent quasi-experimental study (Battaglini et al 2024), exploring the influence of donors on election results, shows that the death of a main donor decreases the votes received by a candidate by 2.5 percentage points with an effect that persists long term across election cycles. The effect is significant, the study shows that the 2.5 percentage point decrease would mean that, on average, 18 winning candidates would lose their seats during an election cycle, implying a 4.1% change in the composition of the US House of Representatives (sufficient to change the majority in most Congresses).

There is also strong evidence that measures to limit the influence of money in politics can improve democratic processes. For instance, experimental evidence from Brasil shows that campaigns regulations and spending caps improve diversity of representation, increasing the likelihood of election of less wealthy candidates and reducing incumbency advantage (Avis et al 2017).

Political access and elite influence

A US field experiment exploring access to policy-makers (Kalla and Brookman, 2016) explored the role of money as a factor influencing administrators and legislators. They found that senior policy makers made themselves available between three and four times more often when informed prospective attendees were political donors. This shows preferential access given to potential donors, even at lower levels of potential donations or without personal connections.

However, evidence on preferential political access can be hard to track empirically. Studies in fields such as law have documented the mechanisms linking wealth and politics (Andrias, 2015; Kim, 2015) pointing to the way in which extremely wealthy donors are capable of influencing policy in covert ways and engage in 'stealth politics', with limited transparency and accountability (Page et al, 2018). For instance, Kim (2025) shows the new role of individual mega-donors in the US after landmark legislative changes (e.g. Citizens' United in 2009). In particular, there has been dramatic increase in independent expenditure not primarily driven by publicly traded companies but by super Political Action Committees (PACs) and ideologically aligned nonprofit groups funded by capital-holders acting in their individual capacities. Concentrated wealth translates into significant political influence, often bypassing traditional disclosure regimes, as the activity of super PACs and other independent groups financed by a small number of extremely wealthy individuals remains undocumented by lobbying data

Policy capture and representational bias

There is also evidence of the impact of wealth on policy capture and representational inequalities, but this is largely focused on documenting existing disparities rather than establishing causality. Some US evidence has long found evidence of representational inequalities and policy capture, with a policy bias favouring the preferences and interests of the rich (Ansell and Gingich, 2024; Gilens and Page, 2014; Bartels, 2002). Similar disparities are also found in cross-national studies (Persson and Anders, 2023), showing that the pro-rich bias is stronger on issues that display greater polarisation between richer and poorer citizens (Lupu and Warner, 2021). Elkjær & Klitgaard (2021) conduct a systematic review and meta-analysis of the literature and find that while there is, in the aggregate, evidence of differential political responsiveness, methodological differences bear on the extent to which studies find greater responsiveness to the preferences of the rich.

Some experimental studies do find evidence of the mechanisms through which individuals and groups with extreme wealth can introduce representational biases: for instance, in the US, Hertel-Fernandez et al (2019) find that when senior Congressional staff come into contact with corporate interests (e.g. they receive an economic contribution from an organised interest group), they are less likely to have an accurate picture of their constituents' opinion on specific policy issues and are

more likely to change their stance on them. While the study does not show that extreme wealth causes biases in policy-making and representation, it presents a mechanism through which wealthy donors and organized business influence the policymaking process at the expense of interests of others. Also in the US, Ferguson et al (2017) explore the role of contributions by institutional donors—large banks, hedge funds, and financial PACs – in congressional voting. They found that legislators receiving more financial contributions were more likely to support industry-friendly amendments that weakened regulatory provisions. For instance, for every $100,000 that Democratic representatives received, the odds they would break with their party increased by 13.9% - the article finds that more often representatives received $200,000-300,000, increasing the odds substantially to up to 40%.

The UK evidence also showcases the importance of understanding the specific institutional context. For instance, because of the rules governing election to the House of Lords, money can not only buy access to legislators but also see donors themselves becoming legislators. Radford et al (2020) find evidence of a significant relationship between donations and nominations for peerage. The majority of House of Lord nominees are either former parliamentarians with legislative experience, major public officeholders or people nominated by an internal party election and in general donated small amounts. However, there is a small but significant (31%) group of less traditional nominees, whose donations account for 97.9% of all received. This shows that peerage nominees outside the traditional groups are more likely to be big donors.

Finally, there is good evidence of a bidirectional relationship between inequality and corruption. Most research on wealth focuses on the role of corruption in driving extreme wealth rather than on the impact of wealth levels and concentration on corruption – corruption is found to be an important driver of wealth inequality (Flores Marquez et al, 2021; Torgler and Piatti, 2013). However, the larger literature focused on income inequality has explored both directions of causality, finding a stronger effect of inequality on corruption than vice versa (You and Khagram, 2005; Laxmi and Narayan, 2019; Chong and Gradstein, 2007).

2. The media

– despite methodological constraints in terms of quantifying harms, there is evidence of the mechanisms linking extreme wealth to media concentration and capture

Media scrutiny strengthens political accountability and a diverse, independent media landscape can ensure transparency and help preventing capture, making it harder to suppress information. The media also play a key role in informing voters, increasing participation, and influencing vote shares.

A challenge for the literature on media capture is that many studies focus on describing some high-profile cases of media capture (Oxfam, 2025) and remain largely unable to quantify the phenomenon and its consequences. The very nature of the phenomenon presents methodological challenges: media capture typically involves a small number of powerful owners operating across highly diverse political and regulatory contexts, making meaningful, large-N quantitative analysis difficult. Some robust, quasi-experimental studies find evidence of political inequality linked to high levels of wealth, for instance showing how ultra-rich individuals can significantly shape electoral outcomes through media ownership. Focusing on the case of the free-circulation newspaper founded by Sheldon Adelson in Israel, Grossman et al (2022) found a strong positive relationship between higher rates of the journal readership and increased support for the right in Israel over a 10-year period, producing a 1.5%–2% increase in right-bloc vote share. While this type of study and case-specific evidence does not generalise to the role of extreme wealth and media capture, this can be better understood through its relationship with media concentration.

Media concentration and media capture

There is a rich literature, in both the field of media studies and economics, that shows the link between media concentration and media capture (Besley and Pratt, 2006; Pratt et al 2013). This literature has largely focused on the role of governments: the structure of the media industry affects political accountability and high media concentration—meaning a small number of companies owning most outlets— makes it easier for governments to influence or control the flow of information. With only a few owners to pressure, reward, threaten, or regulate, capture becomes simpler, while media plurality tends to ensure more objective news coverage. Similar arguments can, however, extend to private owners, who may likewise seek to instrumentalise the media in ways that serve particular political factions but also reduce transparency and accountability to serve their own interests. This can make media ownership an instrument of boosting both their economic advantage and political power. Some influential, but largely not empirical, studies in economics link the phenomenon of media capture to extreme wealth and wealth concentration: wealth concentration increases the likelihood of media bias as media capture is more likely when there are a few large shareholders than when ownership is diffused (Corneo, 2006).

There is descriptive evidence of high and rising levels of media concentration (Trappel and Meier, 2022). The most exhaustive study is that of Noam (2016) which finds oligopolistic media markets in most countries with, on average, four companies controlling over half of each country's national media industries combined. A recent UK study (Equality Trust, 2025) includes media ownership concentration as part of a broader "Concentration of Power Index", which also tracks appointments to the House of Lords and large political donations between 2001 and 2022. The study finds that the share of national wealth held by the top 1% is strongly and significantly correlated with the Concentration of Power Index in a monotonic relationship (the same correlation is not found for income measures).

Media ownership and media practices

Moreover, there is evidence that ownership structure bears on the kind of journalism produced. Benson et al. (2018), drawing on a comparative study of 51 news organisations in France, Sweden and the United States, find systematic differences in content across ownership forms. Civil-society owned outlets display the strongest public-service orientation, including higher levels of investigative journalism, public affairs reporting, ideological diversity and international coverage. By contrast, stock-market-traded and conglomerate-owned outlets are associated with lower proportions of public-service content and greater emphasis on audience maximisation and commercial objectives. More recent comparative work reaches similar conclusions, showing that ownership forms are consistently associated with different patterns of journalistic practice, political instrumentalism and economic instrumentalism (Benson et al., 2025). Commercial ownership structures are more likely to prioritise shareholder value and cost reduction, often resulting in lower investment in investigative reporting and public-affairs journalism. Evidence from private-equity acquisitions similarly finds reductions in newsroom capacity, weaker local political coverage and lower civic participation.

Media market structures and trends

The relationship between extreme wealth and media capture is best understood through broader structural changes affecting media systems. This literature helps understanding the characteristics of the media landscape which create the conditions for media capture and undermine the media public function under certain types of ownership. Changes in technology, advertising markets and business models have weakened traditional revenue sources for journalism and altered the incentives underpinning media ownership (Nielsen, 2017; Barnett, 2010). Advertising revenues have shifted towards digital platforms, audience fragmentation has increased, and subscription-based models have become increasingly important. These trends have undermined the traditional models of operation and funding as well as the economic viability of many forms of investigative and public-interest journalism (Tomaz and Trappel, 2025; Larsen, 2016).

On the one hand, these dynamics underpin pressures for consolidation in many media markets, shaping media concentration trends that make media capture by the very wealthy more likely (Nielsen, 2017). Noam (2016) shows that differences in the concentration levels of different media industries are correlated with the capital intensity of the media industry. The more capital-intensive an industry is, the relatively higher are fixed costs and the relatively lower are variable costs, and hence economies of scale. This, in turn, favours large firms and industry concentration. As media becomes more capital-intensive, its industry concentration continues to rise.

Moreover, structural shifts matter because they shape the motivations for owning media organisations. As standard news operations become less profitable, ownership increasingly becomes attractive for its political, reputational or strategic value rather than its direct financial returns (Barnett, 2010; Nielsen, 2017; Benson et al., 2025). The same media owners also have broader corporate interests, making media ownership increasingly intertwined with wider economic interests and regulatory relationships. Media companies are increasingly embedded within diversified business conglomerates whose activities depend on regulation, government contracts or political goodwill. In these circumstances, media organisations become more vulnerable to political pressure and conflicts of interest because owners have incentives extending beyond journalism itself (Barnett, 2010; Benson, 2025).

3. Political participation

- limited evidence base, literature largely focused on income inequality rather than wealth

There is a vast literature on the impact of inequality on political participation, particularly on electoral turnout. This literature is however largely focused on income inequality rather than wealth, often using GINI measures. Some recent studies that do consider wealth focus on trends in turnout inequalities: for instance, showing that greater individual wealth is associated with higher turnout rates across countries (Nadeau et al, 2019). In the UK, Ansell and Gingich (2024) find that rising economic inequality is associated with an increase in political inequality: with stark rises in turnout inequality by income, education, age, and homeownership. This type of study still only proves association rather than causality, while the focus on homeownership is also narrow and not suited to capture the role of 'extreme wealth'.

The literature on income inequality has more closely explored its impact on turnout, with seminal studies such as Solt (2008; 2010) and Anderson and Beramendi (2008) finding that higher inequality leads to lower turnout, especially among lower-income groups, widening participatory gaps. Some cross-country studies indicate that voter turnout is lower in more unequal societies (Schafer and Schwander, 2019), while others point to other conditions that bear on the relationship, such as levels of national wealth (Jensen and Jespersen, 2017) or spatial disparities – for instance related to factors such as local-level inequalities and local political competition (Amat et al, 2023). A few studies point

to a non-linear, inverted U-shaped relationship between inequality and turnout (Amat and Baramendi, 2015; Dash et al, 2023): turnout inequality is low at low levels of inequality and at very high levels of inequality, with mechanisms such as clientelism suggested to explain mobilization of low-income voters (Amat and Baramendi, 2015). Overall, the evidence remains mixed depending on the methods used, with a recent review of the literature Elsässer and Schäfer (2023) noting that it remains hard to settle the dispute between conflict theory (higher economic – including wealth – inequality can be a powerful motivator for the poor to engage with politics) and relative power theory (rising economic inequality depresses participation among the poor).

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