Tomorrow's Affairs
Analysis of today
Assessment of tomorrow

By: Luigi Zingales

Did the Democrats realise that the midterms were decided by a revolt against corruption?



When Donald Trump was first elected US president, a stunned Democratic intelligentsia claimed that he won because of Russian interference.

If Russia was not to blame, then it was Cambridge Analytica, or American voters for being misogynistic and racist.

It never occurred to them that their chosen candidate, Hillary Clinton, was a terrible one, contaminated by the stench of corruption surrounding the Clinton Foundation and her history of helping to cover up her husband's sexual transgressions.

Trump's reelection in 2024 provoked the same reaction. The culprits were Elon Musk's money, misogyny, and racism.

Most liberal commentators failed to acknowledge that former Vice President Kamala Harris was also a terrible candidate.

Distrusted even by the president who appointed her, she helped cover up Joe Biden's mental decline and embraced his failed policies, from an open border to reckless spending that fueled inflation.

While she adopted populist rhetoric, her campaign was anything but populist. One of her key advisers was her brother-in-law Tony West, who, as Uber's chief legal officer, engineered the California referendum that cemented Uber drivers' status as independent contractors.

This month's midterm elections proved them wrong. Despite social-media manipulation, Musk's $500 million in campaign contributions, and the alleged racism and misogyny of the American electorate, a Black woman won the governorship in Georgia, a Latina in Texas, a Native American in New Mexico, and two white women in Ohio and Minnesota.

Wisconsin, Nevada, and Florida elected their first Black governors. Even Mississippi, whose state flag bore the Confederate emblem until 2020, elected a Black Democratic senator.

Revolt against corruption

The big story of the 2026 midterms is the American people's revolt against corruption.

More than half of surveyed voters said government corruption was "crucial" to their congressional vote, slightly ahead of the cost of living.

In particular, Americans were fed up with the Trump family's blatant profiteering and conflicts of interest.

According to the usually MAGA-friendly Forbes, Trump and his family became $2.4 billion richer in the first year of his second presidency.

Most of these gains came from crypto deals, including $635 million from the launch of the $TRUMP meme coin just before Trump's inauguration in January 2025.

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The Trumps also earned $1 billion in proceeds from World Liberty Financial (WLF)—a digital-asset platform cofounded by Trump and his sons, Donald Jr. and Eric, shortly before the 2024 election—while retaining $3 billion in unsold tokens.

Those proceeds included $263 million from the sale of 49% of WLF to Sheikh Tahnoon bin Zayed Al Nahyan, the United Arab Emirates' national-security adviser.

Even if all these deals are legal—and that is a very big if—they cast a long shadow over the office of the president.

I used to say that the United States was becoming more like Italy every day. Nowadays, that comparison would be an insult to my country of origin.

The amounts at stake in Italian politics are petty by US standards, and politicians there are at least sufficiently embarrassed to try to hide what they are doing.

In today's America, institutional corruption is unapologetic and so vast that it risks transforming the country into a failed kleptocracy.

Presidents have been brought down for far less

In other countries, presidents have been brought down for far less. In Paraguay, street protests led to the impeachment and arrest of President Santiago Peña after depositors lost millions of dollars from the failure of Ueno Bank, to which he had numerous ties.

In the more democratic US, the roughly one million crypto investors who lost $3.8 billion on Trump's meme coin helped defeat his party at the ballot box.

Yet it would be unfair to claim that this election was merely lost by Trump rather than won by the Democrats.

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Democratic candidates campaigned on issues that matter to most Americans' pocketbooks: removing retaliatory tariffs, stopping stupid wars, and providing universal health care.

Their success was largely due to their ability to link the cost-of-living crisis to the Trump administration's corruption.

Corruption makes life more expensive for everyone. As the Swedish political scientist Bo Rothstein has argued, it makes essential services costlier directly through bribes, waste, and overbilling, and indirectly by destroying the trust needed to finance and deliver them.

Corruption undermines competition, raises prices, and promotes waste.

One egregious example comes from Ohio, where a corrupt speaker of the House—a Republican—pushed through a bill that increased electricity bills for all households and businesses to subsidize two bankrupt nuclear plants.

Democratic Party needs to clean house

Unfortunately, this is a national problem, and Democrats are hardly immune.



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So, while the midterms were a victory for Democrats, they were not a victory for the Democratic Party.

The Democratic establishment is still the same one that rigged the 2016 primaries in favor of Clinton, covered up for Biden, and crowned Harris without any democratic process. In reality, Democratic candidates won despite their party.

But the Democrats should remember that tsunamis recede as fast as they surge, and that the voters who swept them into office can turn on them just as fast.

To carry the anticorruption mantle into 2028, the Democratic Party needs to clean house, for

its own good and that of the country.

As France shows, when angry voters fail to effect change at the ballot box, they resort to rioting. Americans should avoid that at all costs.

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