

MEMORANDUM

To: Interested Democrats

From: Senators Chris Murphy, Adam Schiff, Tina Smith, and Elizabeth Warren

Date: January 12, 2026

Re: Democrats can't run on affordability without calling out billionaires and big corporations

We write today to lay out the case for why the Democratic Party should adopt an affordability platform rooted in an economic populism that is willing to confront concentrated corporate power. Billionaires and corporate interests have captured our political system, but our party's anemic response to the rigging of our democracy and economy in favor of the ultra-wealthy has eroded our credibility with working people. Donald Trump's brazen corruption and billionaires-first economic policy has exposed him as a fake populist, offering Democrats an opportunity to return to our roots as the party that values hard work and stands with working people. But that will happen only if we demonstrate a real willingness to take on corporate power and the billionaires who are making it impossible for the American people to provide for themselves and their families. A raft of recent research demonstrates that this platform is popular across the political spectrum and especially with working-class voters.

A recent poll published by the [Century Foundation](#) found two problems clearly rose to the top for the American people:

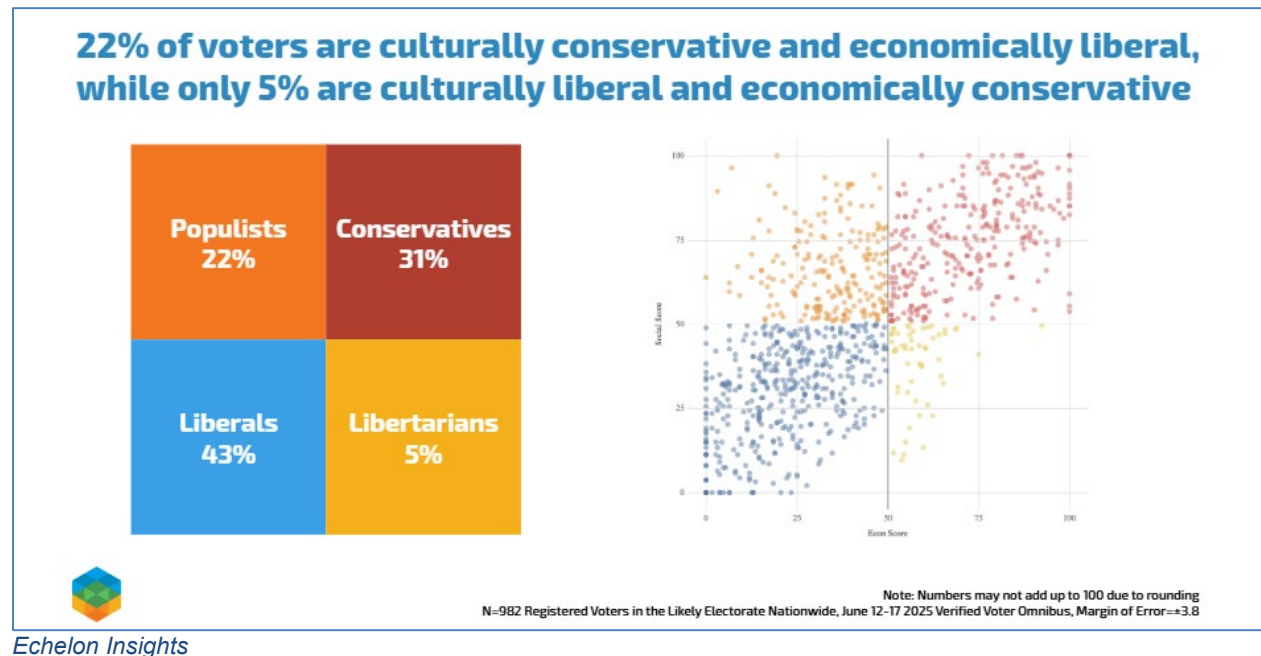
1. "Earnings are not keeping up with rising costs."
2. "Wealthy people and big corporations are rarely held accountable when they break the laws meant to protect consumers and working people."

There is a clear consensus in our party for a relentless focus on affordability this year and beyond. We agree. But it would be a mistake to embrace an affordability agenda that fails to confront the billionaires and corporations making it impossible for hardworking Americans to achieve and afford a middle-class life. Bland policy proposals – without a narrative explaining who is getting screwed and who is doing the screwing – will not work.

A series of focus groups conducted by Sherrod Brown's [Dignity of Work Institute](#) reflects how workers talk specifically about being gouged by big drug companies, utilities, and corporate landlords who know they are selling a product people need to survive, so they can raise prices and their customers will still need to pay. Even worse, working people see politicians – Republicans and Democrats – cozying up to those same corporations to line their own pockets rather than directly confronting corporate power.

An economically populist platform can win back some of these voters, but polling from the [Center for Working Class Politics](#) illustrates how the message falls flat when politicians try to have it both ways by appeasing corporate allies. They found strong support for a populist message saying in part that, "big corporations get massive tax breaks and then turn around and lay off American workers." Compared to a more conciliatory message saying in part that, "most businesses are creating jobs and playing by the rules, but some aren't," the populist message did better overall and especially with people who are younger, lower income, didn't graduate college, or identify as politically moderate.

Economic populism – siding with workers over wealthy elites – appeals to a broad majority of Americans because it resonates with those who are not rigidly liberal or conservative. Polling by [Echelon Insights](#) found that 22% of the electorate leans left on economics and right on social issues. While these voters don't agree with many of our party's positions on social issues, they overwhelmingly support a \$20 minimum wage, regulating business to protect the public interest, and taxing the rich. These voters tend to have less income and education than voters who are reliably liberal or conservative. In 2024, Trump won 67% of them.



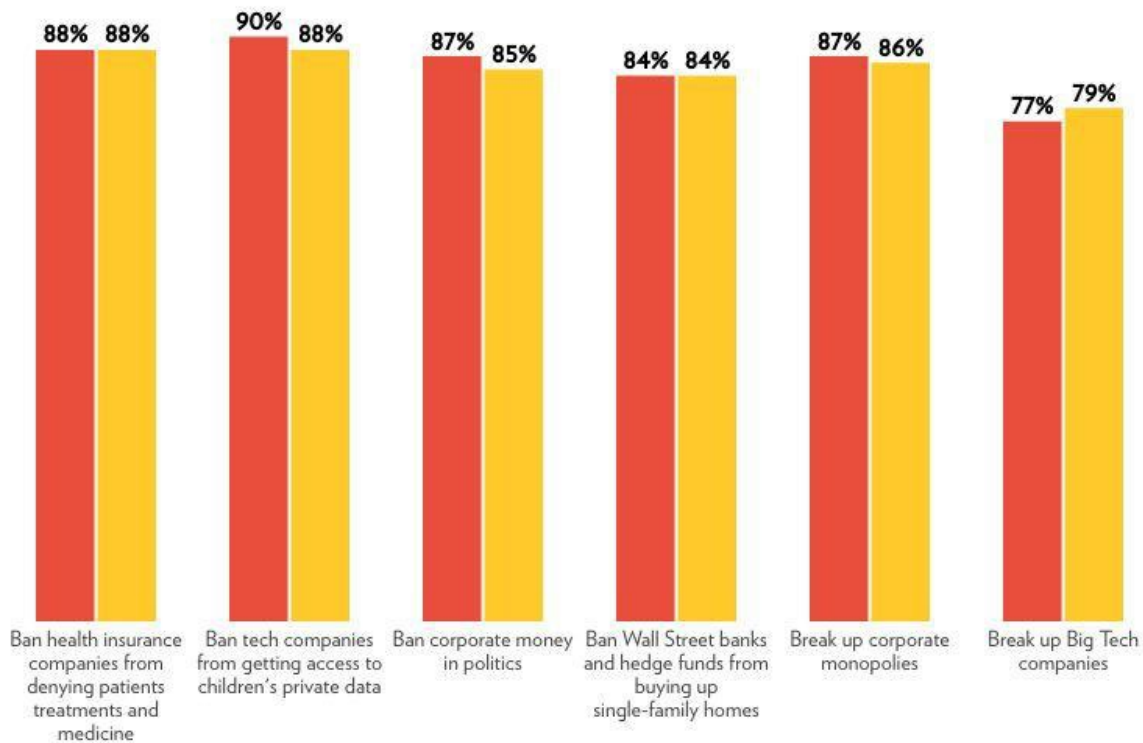
Similarly, Century Foundation's polling found huge majorities of voters – including Trump voters – support increasing Social Security benefits by taxing the rich, breaking up monopolies, and banning corporate money in politics. Most do not want insurance companies denying treatments prescribed by doctors, or giant corporations driving small neighborhood shops out of business. Perhaps most importantly, Trump voters also think it's a big problem when wealthy people and big corporations get away with breaking the law – all while Trump is giving special treatment to his friends, enriching his own family, and [pardoning corporate wrongdoing](#) all the time.

After the 2024 election, American Bridge conducted a set of focus groups and polling called [The Working Class Project](#) to understand why Democrats lost working-class voters. One of their main conclusions is these voters saw the Democratic Party as weak, ineffective, and not focused on the economic problems affecting their daily lives. We cannot challenge those perceptions if we back away from confronting the billionaires and corporate power making it impossible for working and middle-class families to earn a good living because it makes donors uncomfortable.

AMERICANS AGREE: THE GOVERNMENT SHOULD REIN IN CORPORATE POWER

More than 8 in 10 working class voters support policies that curb influence of corporations

■ College ■ Non-college



 THE CENTURY FOUNDATION

Century Foundation survey of 1,425 registered voters conducted October 14-24, 2025 by GQR.

The American people are demanding bold, populist economic policies – not just technocratic fixes at the edges – so that hard work is valued and rewarded. The [Dignity of Work Institute's polling](#) finds that 86% of Americans want significant changes to our economy, and three in ten say the whole system needs to change. The Century Foundation found that people without college degrees are more likely to rate the lack of accountability for wealthy people and big corporations as an especially severe problem.

Trump's campaign of faux economic populism succeeded in 2024, but the backlash to his outrageously corrupt presidency is laying the foundation for a large popular majority to wrestle government back from the billionaires and corporations and give the power back to working people. The Democratic Party can be the voice for that majority, but only if we are willing to adopt a platform rooted in true economic populism.