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What Democrats Need to Understand About Business and Capitalism

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Democrats have a branding gap on business and the economy that is an electoral vulnerability.

The gap is particularly striking because the economic record tells a different story. For decades, the American economy has often performed better under Democratic administrations across a wide range of measures, including GDP growth, job creation, wages, and private business investment.

Yet many voters still think Democrats do not understand or care enough about business and economic growth. They see the party as preferring “handouts over hard work” and as uncomfortable with the engine that creates many of the jobs and wages Democrats want to protect.

Republicans have enjoyed the opposite advantage. For years, voters reflexively associated Republicans with business, growth, and economic competence, overwhelmingly describing them as pro-business while viewing Democrats as slightly anti-business.

Part of the explanation is the story each party told.

Republicans Started the Economic Story with Creation. Democrats Too Often Started with Correction.

For decades, Republicans offered voters a simple account of how the economy works: private enterprise creates prosperity; lower taxes encourage investment; regulation can impede growth and innovation; and successful businesses are good for America. Their policies did not always deliver the promised results, and the economic record often contradicted the brand, but the story was clear, affirmative, and repeated relentlessly.

Democrats’ story generally began farther downstream: raising wages, protecting workers, making health care affordable, regulating corporate misconduct, and strengthening the safety net. They became much better at explaining everything that can go wrong: monopoly power, wage stagnation, corporate greed, environmental harm, discrimination, and workers or communities left behind.

That difference in emphasis has consequences.

If one party talks constantly about earning, building, investing, owning, hiring, and growing while the other is heard talking disproportionately about protection, regulation, benefits, and who should pay more, voters can understandably come away with the

impression that Republican stewardship is somehow naturally better for business and growth, despite the economic record.

That disconnect is more than a communications failure. Democrats largely gave voters a collection of policies and critiques. Republicans gave them a recognizable economic philosophy and a roadmap for success.

Democrats have a stronger economic record than their brand suggests. But correcting the record is not enough. They need a clearer story about what creates prosperity, who should have the opportunity to share in it, and how fair rules preserve competition and broaden opportunity. They must make prosperity legible and tie it to dignity, work, and upward mobility.

That requires Democrats to be more forward about what they are for—and more precise about what they oppose.

Protection Is Only Half the Message

Democrats have become fluent in the language of protection. They know how to talk about people who are vulnerable, marginalized, exploited, underpaid, discriminated against, or at risk, all of whom deserve protection in a just and decent society.

But Americans do not think about their economic lives only in terms of what might go wrong. They think about what they want to become.

They want a better job and a promotion. They want a home and savings. They want enough money to travel, a college fund for their children, investments that grow, and a comfortable retirement. Some want a business of their own. They want something to leave behind.

They do not merely want economic security.

They want economic success.

That gap is especially consequential for younger voters, many of whom are trying to imagine whether they can afford a home, achieve financial independence, build a career, support a family, and do better than the generation before them. They need to hear an economic message from mainstream Democrats in which they can see themselves and the life they are trying to build.

Democrats should embrace those ambitions and make a stronger case for helping more Americans own assets and participate in the upside of economic growth. Building wealth

should not be treated as something the party grudgingly accepts for people who are already wealthy.

Protecting people when they fall and helping them climb are not competing objectives. The Democratic promise should include a floor beneath people who need one and room above everyone to rise.

Democrats must sound like they want people to succeed—not like they mainly want to regulate the terms of their struggle.

That same clarity is needed when Democrats talk about profit.

Profit is legitimate. It can reward investment, risk-taking, innovation, and the creation of goods and services people value. It allows businesses to reinvest, pay workers, fund benefits, and grow.

But there is an important distinction between profit earned by creating value and profit extracted through abuse or market power. When a company succeeds because it created something better, took a smart risk, or served customers well, that success should be applauded. When a company profits by monopolizing a market, deceiving consumers, exploiting workers, shifting costs onto the public, or using political influence to secure advantages competitors could not obtain, that conduct should be constrained.

Profit is not the enemy. The target should be predatory conduct.

Democrats can celebrate a successful entrepreneur while prosecuting fraud; encourage investment while enforcing competition laws; want companies to become profitable while refusing to subsidize private losses; and recognize extraordinary wealth as a possible consequence of extraordinary success without pretending that wealth entitles its owner to write the rules. Those commitments are not mutually exclusive.

When Democrats speak imprecisely about profit, corporations, billionaires, or wealth, they make it easier for opponents to portray the party as fundamentally hostile to success, as though the default Democratic economic position is simply to take from people who have prospered and give to people who have not.

There is a sound case for asking people and corporations that benefit greatly from a stable, educated, prosperous society to contribute fairly toward maintaining it. But the purpose is not to punish success. It is to finance public goods, expand opportunities, and make success possible for more people.

That distinction also points to a larger economic reality: the things Democrats want government to do require resources.

Democrats believe government has important work to do: educating children, maintaining infrastructure, supporting scientific research, providing retirement security, helping people afford health care, strengthening national defense, investing in energy and technology, responding to crises, and protecting people who cannot protect themselves.

A party committed to that work has a particular obligation to care about economic growth. It cannot credibly pursue ambitious public purposes while remaining indifferent to the private investment, innovation, productivity, and enterprise that help support them.

Democrats Should Stop Accepting a False Choice on Business

Democrats should reject the idea that supporting business and holding business accountable are competing commitments.

Being pro-business does not mean blindly supporting every tax preference, regulatory demand, or lobbying position advanced by a corporation.

Pro-growth Democrats believe in private enterprise, entrepreneurship, competition, and profit, and they should say so without hesitation. But they also believe capitalism requires rules that make markets work better. More regulation is not inherently better, and rules that unfairly protect incumbents or block new entrants can reinforce existing economic power rather than challenge it.

Democrats cannot convince skeptics that they support capitalism if they appear more committed to constraint than to the competitive market system those constraints are supposed to strengthen.

The same distinction applies to business itself. A genuinely pro-business agenda is not captive to business; it is concerned with the conditions in which productive businesses can compete, invest, hire, and create value. That requires reliable infrastructure, skilled workers, affordable energy, basic research, access to capital, reasonable permitting, predictable regulation, enforceable contracts, and the rule of law.

Creating those conditions is not a concession to business. It is competent government, and it reflects a broader principle at the heart of the case for moderate governance: good government is also good for business.

The comparison should not be business versus people. It should be productive growth versus a rigged system; competition versus capture; predictable rules versus arbitrary power; and economic performance versus political mythology.

Republicans Won the Brand. Democrats Can Win the Argument.

In addition to correcting the record on economic performance and articulating a clearer economic position, the current moment presents an opportunity for Democrats to change the narrative. A Republican advantage that once seemed deeply entrenched is now contestable.

After years of Republican advantage on the economy, recent surveys from Pew and Reuters/Ipsos put Democrats and Republicans essentially even, with both finding a narrow 37–36 Democratic edge. For Reuters/Ipsos, it was the first Democratic advantage in nearly a decade. At the same time, the party that spent decades marketing itself as the defender of business increasingly embraces a political economy in which government can intervene aggressively, selectively, and unpredictably.

Changing the narrative will require more than legislative proposals. Democrats must demonstrate a sense of urgency and connect competent government and pro-growth policies to tangible, near-term improvements in the lives of everyday Americans and their communities. They cannot assume voters will connect those dots on their own; they have to say clearly and repeatedly what their agenda is meant to make possible.

The Missing Ingredient Is Conviction

A party cannot govern a capitalist economy convincingly while sounding ambivalent about the engines that make it productive.

Democrats should be able to say without apology that they want more successful businesses. More entrepreneurs. More workers building wealth. More people owning homes and assets. More competition. More growth.

They should also be able to say that success must be earned in a system whose rules apply to everyone; that monopoly and political capture are not signs of a healthy market, but evidence of a distorted one; and that prosperity carries an obligation to maintain the institutions and opportunities that made it possible.

That is pro-business without being captive to business. Pro-growth without pretending growth alone solves every problem. Pro-government without assuming government always gets things right. Pro-worker without treating employers as adversaries. And pro-wealth while insisting that far more Americans should have the chance to acquire it.

Democrats should protect people who are vulnerable and build an economy in which fewer people remain vulnerable. They should hold businesses accountable when they abuse power and celebrate them when they create value, grow, hire, and succeed. They should ask those who prosper to contribute fairly and make clear that they want many more Americans to prosper.

Business is not the enemy. The enemy is a system that rewards cheating, capture, exploitation, or political favoritism and denies too many people a fair opportunity to participate in its rewards.

For an electorate that remains deeply attached to enterprise, opportunity, and the possibility of moving up, the combination of aspiration and accountability is how Democrats can stop playing defense on business and expand the coalition.

Politics is about addition. Democrats do not protect the vulnerable by narrowing their message to vulnerability. They protect them by building a majority that can govern—and by making prosperity possible for more people.
