

# THE TWO FACES OF CAPITAL: CORPORATIONS AND INDIVIDUAL CAPITALISTS AS POLITICAL ACTORS

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*Widespread access to public records of campaign contributions by corporate political action committees (PACs) have made these the preferred data for analyzing political partisanship within the capitalist class. By comparison, data on political contributions by individual capitalists were, until recently, difficult to obtain and rarely subjected to systematic study. Important differences are demonstrated between these two forms of capitalist political action by directly comparing the campaign contributions of 592 individual capitalists with the contributions of the 394 major corporations with which those capitalists were associated. Campaign contributions by individual capitalists follow a logic different from that of corporate PACs. Corporations are generally more interested in buying influence with incumbents, while individual capitalists are more concerned with bolstering the election prospects of favored candidates. By providing a more direct measure of capitalists' political preferences, the analysis of campaign contributions by individual capitalists clarifies theoretical questions that remain unresolved in the research based on corporate PACs. Variables that elude measurement when corporations are the units of analysis (e.g., ethnicity) are shown to have important consequences for capitalist political partisanship.*

**T**HE CONTRIBUTION of money to political parties and candidates has long been recognized as an important way in which members of the capitalist class exercise disproportionate influence over politics in the United States (Domhoff 1978, 1998; Ferguson 1995; Heard 1960; Lewis 1996; Lundberg 1937; Mills 1956). It is also generally recognized that the capitalist class, despite a commonality of fundamental class interests, does not act as a monolithic bloc with respect to political partisanship. Capitalists from different industries, regions, and personal backgrounds are, to some extent,

divided in their economic interests, political ideologies, and patterns of campaign contributions. Specifying the extent and nature of these divisions is therefore an important research objective, both for understanding the functioning of the political system and for mapping patterns of consensus and cleavage within the capitalist class.

Research on the politics of the American capitalist class has been strongly shaped by the availability (or unavailability) of relevant data. In particular, studies of campaign contributions by individual capitalists have long been hindered by poor reporting and the relative inaccessibility of those records that do exist. For example, to gather data for her classic studies of contributors to the Presidential campaigns of the 1930s and 1940s, Overacker (1933, 1937, 1941, 1945) had to spend many weeks in Washington where she transcribed by hand reports filed in the office of the Clerk of the House. Selected data

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