

# Presidents and Tycoons

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Tevi Troy, *The Power and the Money: The Epic Clashes Between Commanders in Chief and Titans of Industry*. Regnery, 333 pp., \$33 cloth.

IN AUGUST OF 2024, ELON MUSK HELD A CONVERSATION WITH President Donald Trump on X. Almost more remarkable than the fact that it received 73 million views at the time—and almost as remarkable as the fact that by the following day the conversation had logged over one billion combined views and impressions—was the specter it presented to the country of a once (and possibly future) president talking so amiably and lengthily with one of the world’s most impactful businessmen. Commercial titans and political leaders have not always gotten along this well. In fact, as presidential historian Tevi Troy recounts in his terrific new book *The Power and the Money*, relations between presidents and tycoons have often been downright frosty. But whether their interactions have been warm or cold, CEO-commander-in-chief relationships have been one of the most important—and yet surprisingly under-examined—areas of American political and commercial life.

Troy’s new volume fills this gap, and then some. *The Power and the Money* is an absorbing, compulsively readable study of how the CEO-commander-in-chief relationship has evolved, from the robber-baron Gilded Age era of John D. Rockefeller and J. P. Morgan to the media titan era of Rupert Murdoch and Oprah Winfrey, and from the Computer Age of Bill Gates and Steve Jobs up through our current Digital and Space Age corporate titans like Mark Zuckerberg and Elon Musk. In crisp, clearly written prose sprinkled with revealing quotations and pleasing portions of humor, Troy tells the complete history of this indispensable relationship in all its varying facets and iterations, omitting nothing: the good (FDR and the Warner brothers; Bill Clinton and movie mogul Lew Wasserman; Barack Obama and investor Warren Buffett), the bad (FDR and media mogul Henry Luce; Obama and banker Jamie Dimon; Bill Gates and Donald Trump), and the ugly (Richard Nixon and publisher Katherine Graham). Troy here is an amiable and eminently knowledgeable presidential history tour guide, showing us all the major sights—providing us with the essential biographies

of all the major players and informing us how they interacted with one another—while also interspersing these stories with plenty of attention-grabbing facts. Did you know, for instance, that Theodore Roosevelt coined the term “muckrakers”? (And that he borrowed the phrase from Bunyan’s *Pilgrim’s Progress*?) That one of Warren Buffett’s earliest hobbies was memorizing baseball statistics? That when he was growing up Bill Gates read the entire encyclopedia? Or that Oprah’s original name was “Orpah”?

While these and many of the interesting facts that the book abounds in may be interesting bits of trivia, *The Power and the Money* demonstrates that the president-CEO relationship is anything but trivial. In fact, it is arguably the most significant cross-sector relationship that has existed in American life in the past 125 years. Over the past century and a quarter, no political figures have been more consequential than presidents of the United States, and no business leaders have been more significant in shaping how and what we buy, watch, and read than CEOs of major global corporations. The dynamics of the commander-in-chief-titans-of-industry relationship has greater effects upon how we actually live than any other relationship imaginable. What is surprising, then, is that a relationship that has become so indispensable to American political and commercial life was not always seen as all-important. One of the many benefits of *The Power and the Money* is that it allows us to see how this relationship developed from the early days of Rockefeller and J.P. Morgan, when it was not seen as absolutely vital, to our time, in which a CEO on the level of Bill Gates or Mark Zuckerberg not having at least some kind of regular contact with the president would be unthinkable. (A testament to how crucial the business-government connection has become is the fact, as the book relates, that CEOs now have their corporations spend an estimated \$3 billion a year on D.C. lobbying alone.)

In addition to the large commercial and geopolitical factors that determine CEO-president interactions, *The Power and the Money* is also insightful on the smaller (but in many ways no less important) personal and psychological elements that dictate whether presidents and CEOs get along. Among these aperçus is the reason presidents and CEOs have been more and more drawn to each other as the decades have worn on, and as both government and business have expanded to proportions that would have been unthinkable at the dawn of the republic: “Being president is a lonely job, and everyone seems to want something from you, especially in Washington. No one in the entire government is your peer, which makes business leaders who can be similarly lonely at the top of their own industries, among the rare people who can relate to presidential loneliness and offer personal thoughts about other personalities and power players.” The aphorism “it’s lonely at the top” never rang more true.

One of the many fascinating elements of the history of the president-CEO relationship is that it continues to unfold, week-by-week, and—in our current news-cycle-on-hyperdrive times—almost

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minute-by-minute. The relationship between Elon Musk and Donald Trump is one case in point. Once firmly in the “bad” side of the ledger of this history—and at times even descending into the “ugly” column—the relationship has now moved squarely over to the “good” side of the ledger, for a variety of important reasons which Troy delves into (including Musk’s growing realization that the Democrats like Barack Obama and Hillary Clinton whom he once backed have become the party more susceptible to wanting to limit free speech). But it is one thing for CEOs and presidential candidates to be on good terms with one another when less is at stake; it is another thing altogether for them to continue to interact amicably with one another when the candidate enters office and assumes the actual power to steer or not to steer favorable policies (and potentially billions of dollars) the CEO’s way. It thus remains to be seen how well Musk and Trump will continue to get along since the 45th President’s victory last November, now that he has to interact with the Tesla and SpaceX CEO as the 47th President of the United States instead of as a private citizen. If history—and especially the history that Troy relates in *The Power and the Money*—is any indication, tensions could develop between Musk and Trump that did not exist while Trump was out of office. But, then again, both Trump and Musk have already proven that they are not exactly figures that fall into line with historical patterns. Perhaps their penchant to make history, rather than be made by it, will once again prevail—and thereby necessitate a new chapter in Troy’s superb narrative. **A**