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## **Progressive capitalism for the post-Trump era**

*di Ro Khanna*

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As Democrats gear up to retake the presidency in 2028 and begin the post-Donald Trump era, laying the groundwork should begin now by offering voters a fresh economic philosophy. Trump's rise was fueled by the righteous anger of many Americans who felt left behind. To address stark inequality and social division, Democrats must design — and deliver on — a plan for genuinely inclusive prosperity across the nation. I call it progressive capitalism.

I represent Silicon Valley in Congress. The 50-mile radius around my district includes Apple, Google, Nvidia, Broadcom and Tesla. [Trillions of dollars](#) in market capitalization, meaning much of America's wealth, originates in my district and the surrounding one. Many residents are among the top 1 percent of Americans, who have [a minimum net worth of \\$11.1 million](#), and in aggregate own about \$25.6 trillion in stocks and mutual funds — the same amount as the remaining 99 percent of Americans. By the end of 2024, [just 19 billionaires](#) held wealth equal to more than 10 percent of U.S. gross domestic product. That is [three times the concentration](#) of Rockefeller, Carnegie, Morgan and other Gilded Age titans.

It is safe to say America is experiencing a new gilded age. Multitrillion-dollar companies in my district are building the artificial-intelligence technologies that will shape the future. Democrats must work to ensure that the future works for all Americans, not just the billionaires who own the companies.

It is a big challenge. America today isn't Europe after World War II, but an ambitious rebuilding program like the Marshall Plan is needed to help meet the challenge.

The foundation of a Marshall Plan for America: a commitment to good jobs. Good jobs pay a decent wage; are healthy and safe; and provide workers with a voice in their firms, and a share in the equity and profits. At a deeper level, good jobs provide a sense of dignity and social contribution.

Some of those good jobs would be in manufacturing. To create and preserve good manufacturing jobs, after years of neglect, would require a new, federally run “National Industrial Bank” to invest in American manufacturing. The bank would provide loans, grants and technical assistance to help communities rebuild good manufacturing jobs and keep them as anchors for broader community success.

To prepare people for good jobs, America needs new trade schools and tech institutes to train 100,000 workers each year for next-generation pathways such as drone certification and robotics technology, as well as core skilled trades, including welding, carpentry, plumbing and electrical work.

Many jobs will be in services, so we need to invest in child care, elder care, home care and counseling jobs programs. The care economy can be a huge source of employment and human connection in many communities.

A good jobs program cannot succeed on its own. A free, innovative economy requires entrepreneurs and workers who are willing and able to take a chance on something new. But lots of entrepreneurs are reluctant to get started because of the costs of running a business. And lots of workers are reluctant to shift jobs because they worry about losing their health insurance. A national health insurance program is essential both because health care is a human right and because it will liberate entrepreneurs and workers to explore new territory.

The same is true for free college and low-cost child care. The greatest contribution to the U.S. economy is Americans’ free development and exercise of their talents. Free college helps develop those talents, and low-cost child care enables people — especially women — to take full advantage of the opportunity to exercise them.

How would America pay for these initiatives? First: Stop fighting dumb wars. Apart from the human damage, they are financially costly. More than [\\$4 trillion was spent on the Iraq and Afghanistan wars](#), according to one prominent estimate, and the U.S.

has been spending [\\$1 billion per day](#) on the war with Iran. Now the Trump administration has asked for [\\$200 billion more for the Pentagon](#). If the country stopped fighting dumb wars, it wouldn't need a trillion-dollar military budget that, in effect, provides public subsidies for defense contractors.

Getting a fair share of taxes from billionaires would help as well. Sen. Bernie Sanders (I-Vermont) and I have proposed a 5 percent wealth tax that will raise an estimated [\\$4.4 trillion across a decade](#). Doesn't this punish success and remove incentives for innovation? No. It is frankly hard to take these criticisms seriously. Having \$19 billion instead of \$20 billion is not a punishment. And I do not have such a cynical view of innovators. Tim Cook at Apple and Jensen Huang at Nvidia run innovative companies and work incredibly hard. I do not think they would start sleeping in or leaving work early if they were taxed at 5 percent on their billions in accumulated wealth.

America has veered far off course. It is waging another dumb war. The country has islands of concentrated, extreme wealth and seas of stagnation and despair. And millions of working-class Americans can't afford basic necessities. The right response is not to shrink aspirations and yield to petty fights, but to enlarge America's ambition, keep faith with the country's moral promise, and offer a new, bold vision for government to improve Americans' lives.