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Exploration | Exploración

The changing face of oligarchy in Latin America:
Implications for democracy and development

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Abstract

This exploration analyses the evolving nature of oligarchy in Latin America amid technological change and global wealth concentration. While traditional family-based elites rooted in land, commodities, and protected industries continue to dominate, a new tech-based elite has emerged through fintech, e-commerce, and digital platforms. These actors differ from old oligarchs in origin, global mobility, and dependence on digital infrastructure, yet increasingly intersect with established elites through investment alliances and shared economic interests. The exploration argues that their power lies less in direct political intervention and more in infrastructural control over data and digital services, reinforcing new forms of dependency and state capture. Although the tech elite introduces innovation and entrepreneurial dynamism, its limited commitment to taxation, redistribution, and democratic accountability suggests continuity in wealth defence strategies. Rather than transforming power structures, Latin America faces a reconfigured oligarchy with uncertain implications for democracy and development. *Keywords:* Oligarchy, technology, Latin America, development, democracy.

Resumen: El rostro cambiante de la oligarquía en América Latina: Implicaciones para la democracia y el desarrollo

Esta exploración analiza la evolución de la oligarquía en América Latina en un contexto de cambio tecnológico y creciente concentración global de la riqueza. Aunque las élites tradicionales, basadas en la tierra, los recursos naturales y sectores industriales protegidos, siguen dominando, ha surgido una nueva élite tecnológica vinculada al fintech, al comercio electrónico y a las plataformas digitales. Estos actores difieren de los antiguos oligárquicos en su origen, movilidad global y dependencia de infraestructuras digitales, pero convergen con ellos mediante alianzas de inversión e intereses económicos compartidos. La exploración sostiene

que su poder se ejerce menos mediante la intervención política directa y más mediante el control infraestructural de datos y servicios digitales, lo que refuerza nuevas formas de dependencia y de captura del Estado. Aunque esta élite introduce innovación, su limitado compromiso con la redistribución y la rendición de cuentas democráticas indica continuidad en las estrategias de defensa de la riqueza, con implicaciones inciertas para la democracia y el desarrollo en la región. *Palabras clave:* Oligarquía, tecnología, América Latina, desarrollo, democracia.

Introduction: Oligarchies now and then, consequences for democracy

In the Latin American context, the term “oligarchy” is associated with the old elite, often descendants of early European migrants, who traditionally ruled territories and controlled states. Their fortunes mostly emanated from land rent and were boosted by the export-agricultural boom of the nineteenth century, which gave rise to distinct oligarchies such as the coffee elite in Central America and cattle barons in Brazil. The rise of these oligarchic groups had two main effects. First, they contributed to a certain political stabilisation after decades of competition between local strongmen (Rovira Kaltwasser, 2018). Second, although to varying degrees, oligarchies encouraged processes of economic modernisation and investment in a centralised state (Kurtz, 2013).

Modern states and democracies enabled the emergence of multi-faceted elites, including military, parliamentary and bureaucratic elites, sometimes challenging, sometimes collaborating with oligarchies (Lipset & Solari, 1967). That added to competition among different factions of the oligarchy, leading to various processes of “elite circulation” to use Vilfredo Pareto’s term. Yet, in many countries, the dependence on natural resource extraction and export has led to the emergence of rent-seeking elites who have battled for control over these resources (Leiva, 2025). Diversification into industrial and financial sectors has often been made by family groups originating in natural resource sectors, and to the degree that new economic elites have emerged, they often did so during major economic or political upheavals, technological shifts or large-scale migration (Bull et al., 2014). Such shifts also enabled elite compromises and political settlements, allowing for the emergence of democracy and the partial rule of law (Highley & Gunther, 1992).

Currently, we can observe an unprecedented concentration of income in the hands of a very few. A group of around 3,000 billionaires now controls 9 per cent of the world’s wealth (Altrata, 2024), and the fortune of the richest 0,0001 per cent as a share of global GDP has increased from 3 to 14 per cent over the last four decades (Zucman, 2024), pp.19-20, fig. 4). Since 2020, 63 per cent of all new wealth has been captured by the wealthiest 1 per cent (Oxfam, 2024). Although Latin America is home to a small share of global billionaires, similar trends are also observed here. The fortune of Latin America’s richest man, Carlos Slim, is equal to the GDP of Uruguay, and more than twice that of Honduras. At the same time, institutions that used to balance the influence of the wealth elite – such as political parties, judicial institutions and bureaucracies – have

weakened in various countries, leaving the path open to the rule of the few. This has reinvigorated not only the study of individual oligarchs but also oligarchies, focusing on how state institutions are influenced by the strategies employed by a wealthy minority to ensure the defence of their wealth (Cameron, 2020).

Currently, digitalisation and the development of the platform economy have driven changes to global capitalism (Liang et al., 2022) and contributed to the concentration of income in the hands of a new tech elite. The platform economy has allowed for a form of digital rent-seeking (Sadowski, 2020), or techno-feudalism (Varoufakis, 2024). However, it is unclear to what extent the new tech-elite is competing with the old elites or is rather collaborating with them. Do we see the emergence of a new oligarchy, and what does it mean for former elite settlements around democracy?

In this exploration, I will discuss these questions with reference to Latin America. This will happen in two steps. First, I will discuss how technology has driven the emergence of a new wealth elite in Latin America and the extent to which it differs from old elites. Second, I will discuss how the current transformation of capitalism shapes the power and influence of the new elites. The article will end with a discussion about the implications for democracy and development. Yet, before that, a brief conceptual clarification.

The oligarchy and the state

Oligarchies are often defined as the rule by the few, whereas plutocracies are the rule by the wealthy. However, since the most important resource enabling the rule of the few is material wealth, oligarchy has primarily been defined as a form of rule for and by the wealthy few. As argued in one influential study: “Oligarchy refers to the politics of wealth defence by materially endowed actors” (Winters, 2011, 7). Oligarchs, in turn, are “actors who command and control massive concentrations of material resources that can be deployed to defend or enhance their personal wealth and exclusive social position” (Winters, 2011, p. 6).

The relationship between oligarchy and democracy is somewhat ambiguous. While in the original discussion by Aristoteles, he tried to find a balance between the “rule by the few” and the “rule by the many”, later some have argued “oligarchy” to be perfectly compatible with democracy (Winters, 2011). I would argue that a more accurate view is that oligarchy can coexist with formal democracy. Yet, as the control by the wealthy few limits both the decision-making and implementing functions of the democratic state, it cannot coexist with a high-quality democracy where political and civil rights are respected and translate into real political influence.

To understand how oligarchs limit democracy, we must understand the political functions of wealth. Wealth translates into several different forms of power. The crudest form of power is coercive. While oligarchies mostly have left it to states and their military apparatus to exert coercive power, in several countries and cases in Latin America, the wealth elite still employs private

armies or armed guards of different sorts to protect or enhance property, or they support oppressive practices and the use of violence by public forces or violent coups (Pearce, 2018). Yet, a more common form of power is institutional: the oligarchy actively participates in shaping the democratic and state institutions through influencing their formation, taking on public roles themselves, or influencing how institutions operate and formal as well as informal norms about political behaviour (Robles Rivera et al., 2023; Ickler & Ramos Padrón, 2025). This includes everything from running for public office to paying for political campaigns and specific decisions, amounting to state capture in the worst cases (Crabtree & Durand, 2017). Wealth may also translate into ideational influence, as when wealthy people donate money to think-tanks and universities, to support the spread of different kinds of ideas, or invest in newspapers and television stations, potentially influencing their content (Robles Rivera, 2018). In Latin America, it is particularly conservative and libertarian ideas that have been promoted by oligarchs, often through links to think tanks abroad (Valdez, 2015). This is no coincidence. Protecting wealth and income is central to oligarchy. To achieve this, oligarchs must control the state, but they also need to make sure the state does not seize property, raise taxes heavily, or expand its economic role in ways that reduce private profits. For this reason, many oligarchs promote the libertarian idea of a small state as a way to safeguard their wealth.

Wealth also translates to structural power: a kind of power that does not have to be exercised to be effective. Originating with Marxist thought, it rests on the simple idea that the state is structurally dependent on capital for investment in productive activity and for financing the state (Block, 1977). Thus, although oligarchs are not always visibly active in political influencing, the stealth power of the rich will always lure (Page et al., 2019). Finally, oligarchs may have infrastructural power: control over the essential infrastructures that democracy and the state need to operate and reach their citizens. What was called the “Gilded Age” in the United States resulted from technological advances, including the emergence of standardisation and mass production from the late 19th century into the early 20th century (Cashman, 1993). The group of “robber barons” that emerged in this period not only amassed wealth but also controlled strategic infrastructure (mainly railways and roads) and finance, upon which the new economy depended. Currently, infrastructural power is no longer only associated with railways, roads and telecommunications but with controlling our digital infrastructure. This has not only led to a kind of “winner-takes-all” economy with unlimited scale and geographical reach and strong tendencies towards monopolies and oligopolies (Giridharadas, 2020; Liang et al., 2022), but also to the concentration of infrastructural power in the hands of a few global companies (Cohen, 2025), that in turn has revolutionized the ways also ideas are disseminated.

While defending wealth is a core feature of oligarchs, their specific political preferences and strategies vary depending on where their wealth comes from. For instance, the owner of a pharmaceutical company may favour a state that

invests in health services, since this expands demand for their products. An agro-export oligarch threatened by organised crime, on the other hand, would support state investment in law enforcement. By contrast, the tech elite is largely transnational: their fortunes depend less on the purchasing power, security, health, or education of any single population, and more on the smooth functioning of the global economy, free from state regulations and taxation. Thus, technological changes that shift the control of wealth have the potential to change elites and their political strategies, but will that also change the face of Latin American oligarchs?

Who are the rich in Latin America?

One avenue into studying that is to look at the lists of the wealthiest in Latin America. In doing so, the most striking feature is the degree of continuity. Most of the ultra-wealthy in Latin America are first- or second-generation owners of diversified business groups. These groups either owe their original fortune to resource extraction or commodities (oil, mining, export agriculture) or to key industries or services that have enjoyed protection or oligopolies. Chile is a case in point where well-known names, including Angelini, Luksic and Matte, referring to the owners of widely diversified business groups originating in either mining or forestry, dominate completely the top 10 list. Here we also find Horst Paulmann, owner of CENCOSUD, one of Latin America's main retail companies, who has figured among Chile's wealthiest for years. Peru is another commodity export-dependent country where the list of the richest is dominated by names well known to the Peruvian population. Almost the entire top-10 list consists of members of families that owe their fortunes to mining operations and have later diversified, many into finance.

Mexico also displays a high degree of continuity. Owners of diversified business groups occupy all the top 10 spots on the list of the most affluent Mexicans. The origins of their fortunes vary, but are mostly sectors that were once protected, such as steel, telecommunications, and beer production. However, a bit further down on the list, some individuals have acquired their fortunes from financial technology (fintech) and the platform economy, such as Carlos García Ottati, the Venezuelan-born entrepreneur behind KAYAK, a platform-based car-sales company, and Daniel Vogel, co-founder and CEO of Bitso, a digital finance platform offering cryptocurrency exchange services. Moreover, some business groups are involved in private equity and hold stakes in tech companies.

Brazil and Argentina display a somewhat different picture. In both countries, the richest person is now a tech-billionaire: In the case of Argentina, Marcos Galperin, founder and former CEO of Mercado Libre, the e-commerce platform now competing with Amazon in most of Latin America. In the case of Brazil, Eduardo Saverin, co-founder of Facebook and co-owner of Meta. Below them, we find old, familiar faces, many with fortunes originating in finance and beer production. However, a bit further down on the list, there are various members

of the tech elite. Cases in point are Martín Migoya, CEO of the tech company Globant, Luis Silva, founder and CEO of the fintech company CloudWalk, and Henrique Dubugras, founder and CEO of the fintech company Brex.

Colombia has one tech-billionaire on its top 10 list: David Velez, founder of the fintech company Nubank, now based in São Paulo, who is registered as Colombia's second richest. At the top, we find Jaime Gilinski Bakal, a banker with investments across sectors. The rest of the richest in Colombia have familiar last names like Santo Domingo and Sarmiento, and they are mostly invested in finance and real estate. However, somewhat further down, we find Colombian Unicorns – tech startups worth over \$1 billion – including Rappi, a rapidly growing international food delivery company, founded by Colombian Simón Borrero.

There are also rising tech-figures from smaller countries, who, although not yet among the wealthiest billionaires, may soon be. The Uruguayans Sebastian Fogel and Andrés Zurowski, founders of dLocal, an expanding online payment system, are two examples. Luis von Ahn, the Guatemalan founder of Duolingo and co-founder of CAPTCHA and reCAPTCHA, is another example, with a net worth of \$1.9 billion.

Three tendencies can be observed across countries: The first is that the Covid-19 pandemic substantially increased the fortunes and influence of tech-billionaires, leading to the picture we observe now (Bull & Robles Rivera, 2020; Cárdenas et al., 2020). The second is that many of the new billionaires live outside their country of origin. Among Brazilians, the “tech diaspora” has become a concept. While São Paulo is a thriving start-up hub, Brazilians make up a significant share of the 55 per cent of US start-ups founded by immigrants.¹ This is not exclusive to the tech-billionaires: Almost all of Colombia's ultra-rich live outside Colombia, including the entire Santo Domingo family. Yet, it is accentuated by the newer generation. As such, they differ from the global trend displayed in the Wealth Elite Database: that most of the wealth elite live in the country of their origin (Bühlmann et al., 2025). Third, while these entrepreneurs are mostly from Latin America's middle classes with private, often foreign university degrees, they are not offspring of the major business groups. So, how do they change the influence of the wealthy on politics?

The political influence of the tech-elite

At first glance, the tech billionaires of Latin America appear to be much less active in influencing politics than the old oligarchy. The only well-known case of direct political engagement is the support that Marcos Galperin, founder of Mercado Libre, provided to the campaign of ultra-liberal Javier Milei in Argentina.² Also, his associate Eduardo Batista, most known for his establishment of an attempt to replicate Silicon Valley in Uruguay, and various other tech-elite members like Martín Migoya, backed Milei and continue to do so.³

Their frequent residency abroad and transnational reach of their business may have made them less directly active in politics than the old guard. Yet, their

political influence may be more extensive than what first meets the eye, and we might only have seen the beginning. First, the tech elite promotes technological solutions that they control across countries, leading to potential future infrastructural power. For example, digital payment platforms and e-commerce companies expand seamlessly across countries, making both people and governments dependent on the digital infrastructure controlled by the tech-elite. This does not necessarily give the tech-elite coercive power, but may influence politics in more subtle ways, through collusion between governments and tech elites, where the governments assert their own influence over society and other elites. A case in point is Nayib Bukele in El Salvador, who associated himself with the tech elite by making Bitcoin legal tender in 2019. While transparency is minimal, this has allowed him to acquire both power and personal wealth, and he will soon qualify as an oligarch himself.

However, there is also another feature of Latin American political economy that may be exacerbated with the emergence of the new tech-elite: international dependency. The oligarchy in Latin America has always been linked to global capital and the global economy. While Latin American oligarchies have been in a subordinate position to global capital, this position has given them significant political influence in their national contexts. How about the tech sectors? Control over key infrastructure is mainly held by large global companies owned by figures like Elon Musk, Peter Thiel, Jeff Bezos, and Mark Zuckerberg. For example, Mercado Libre uses Amazon Web Services, a subsidiary of Bezos' Amazon, as a platform for its e-commerce. While supply chains exist in any business and do not necessarily imply dependency, in the platform economy, we have clear global oligopolies that create direct dependencies.

Moreover, while the influence of global oligarchs in Latin America is nothing new – suffice to think of Henry Ford's adventures in Brazil during the rubber boom or the banana tycoons' dominance in Honduras in the early twentieth century – it has increased and changed. The most striking example we have of a tech oligarch's actual use of infrastructural might to exercise coercive power in Latin America is the spat between Elon Musk and Brazilian Supreme Court Justice Alejandro de Moraes. This occurred after Brazil's Supreme Court in August 2024 temporarily banned X for failing to comply with legal requirements and for not appointing a local legal officer. The platform remained suspended until October 8 2024, when X complied with the court's orders, paid fines totalling 28 million reais, and appointed a legal representative. However, it is unclear how long X will continue to comply. Also, Brazil's proposed fake news bill, which seeks to regulate social media and curb misinformation, faced strong opposition from Google, controlled by billionaires Sergey Brin and Larry Page.

While the Latin American tech-elite is not at the top of the global hierarchy in terms of wealth and influence, it clearly forms part of it and transmits views and ideas espoused broadly by it, especially technocratic and elitist libertarian visions. To some extent, they resemble the technocratic neo-liberal ideas of the 1980s and 1990s. Yet, they are even more optimistic about technology to solve

the world's problems, and often even less concerned with democracy, seen essentially as an institutional path to inertia, inefficiency and lack of progress (Rushkoff, 2023; Taplin, 2023). The most well-known examples of tech-oligarch ideologies are the techno-optimism of Marc Andreessen⁴ and the anti-humanist techno-libertarian ideas of Peter Thiel.⁵ However, there are also Latin American groups adopting and developing such ideas, such as the *Fundación Para el Progreso* in Chile, led by libertarian influencer Alex Kaiser and founded and funded by billionaire Nicolás Ibáñez. Such ideas are influential in crypto and anarco-capitalist circles, which, although generally marginal, may influence specific governments.

There are clear exceptions to the trend that the tech-elite is economically liberal or libertarian. One of them is Brazilian entrepreneur João Paulo Pacifico, who made his money through the flourishing integration of agriculture and finance. He founded *Grupo Gaia*, raising resources for the Landless Workers' Movements and other social movements.⁶ He has campaigned for radical redistribution and signed the *Proud to Pay More Manifesto*, arguing that the rich should pay higher taxes.⁷

However, he is the only Latin American signing the said *Manifesto* and most of the new elite are embracing the opposite view. While opposition to taxes would unite them with much of the old elite, there are also possible roots of a rupture. Eduardo Galperin has, for example, heavily criticised parts of the Argentinian business community, arguing they are not entrepreneurs but rather "state contractors" who contribute to low growth and high levels of poverty, rather than the opposite. This is reminiscent of earlier libertarian views rejecting state capitalism. Yet, while such tensions exist, there are also signs of integration between old and new elites. Not only are major diversified business groups increasingly investing in fintech and other tech sectors, but also socially, there appear to be signs of collusion. For example, the above-mentioned Bukele has sought to position himself among the regional wealthy elite by hosting the exclusive "Fathers and sons business meeting" featuring a participation list that reads like a "who's who" among Latin America's rich.⁸ Among well-known names on the guest list that have topped lists of fortunes in their home countries for decades, like Carlos Slim, Ecuadorian Alvaro Noboa, Honduran Miguel Facussé, and Venezuelan Lorenzo Mendoza, we also find Marcos Galperin. This suggests there may be an integration between the old and new guard, and that we may observe increasing continuity over the years.

Implications for development and democracy

There is little doubt that Latin America would benefit from the emergence of more and stronger technology companies, and some of those mentioned here can be considered evidence of a positive trend of increased entrepreneurial activity and attraction of capital (Blanco Estévez, 2024). As we found in a study of the old economic groups, they were not very prone to invest in technology and

innovation (Bull et al., 2014). Rather they formed a part of a low-productivity, low-innovation hierarchical capitalism hindering Latin American development (Schneider, 2013). Thus, there are many reasons to welcome a new wealth elite that focuses on technology and innovation. We also have various examples of investments and inventions by the new Latin American tech wealth elite that reduce costs and improve access to goods and services for the population at large. And while the tech wealth elite in Latin America so far is not among the top philanthropists, we have several recent examples of significant philanthropic initiatives.

Although the new wealth elite is not as directly engaged in blocking progressive politics as some traditional oligarchs once were, they also show little interest in strengthening democratic states. At best, they may oppose the collapse of electoral democracy and the rule of law, as seen in Venezuela. Yet resistance to taxation is widespread among the tech elite. Eduardo Saverin, for example, relocated to Singapore, reportedly to avoid U.S. taxes. At the same time, Marcos Galperin has accepted generous tax breaks from the Argentine state despite his criticism of business–state collusion.⁹ While such practices alone may not determine the future of fair taxation, together with the growing challenges of taxing global tech companies, they weaken democratic states' ability to fulfil their promises and maintain public trust. Moreover, by promoting ideas that glorify the individual entrepreneur as the driving force of history – while sidelining democracy and the state's capacity to serve society – they exacerbate these trends.

There is also a gender issue here. The careful reader might have noticed that among all the emerging billionaires mentioned in this article, there are no women. That follows the rule of wealth and power: When money dominates, so do men. Women enter the wealth lists mainly as heiresses, wives, or widows of wealthy men. Since the Latin American tech elite is mostly first-generation ultra-rich, there are essentially no women among them. We could probably repeat this argument, replacing 'women' with 'individuals of indigenous or Afro-Latino background'. This is yet another indication that we are witnessing a new cycle of elite circulation in Latin America, which may produce a new oligarchy – a question that should be followed and studied in the years to come.

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Notes

- 1 <https://endeavor.org.br/brazil-tech-diaspora/>
- 2 <https://infonegocios.miami/y-ademas/javier-milei-and-marcos-galperin-a-meeting-with-announcements-that-redefine-the-future-of-e-commerce-across-the-continent>
- 3 <https://nearshoreamericas.com/breakdown-why-is-argentinas-tech-elite-embracing-javier-milei/>
- 4 <https://a16z.com/the-techno-optimist-manifesto/>
- 5 <https://www.thenation.com/article/society/peter-thiel-billionaires-abandoning-humanity/>
- 6 <https://english.elpais.com/economy-and-business/2024-02-19/joao-paulo-pacifico-millionaire-replacing-taxes-with-philanthropy-is-the-privatization-of-common-well-being.html>
- 7 <https://static1.squarespace.com/static/652d98fc798aeb069ceec397/t/65a6a186bb0b007ae861f7ec/1705419146513/2024+Report.pdf>
- 8 <https://diario1.com/politica/2025/02/la-reunion-de-empresarios-latinoamericanos-y-el-listado-de-los-asistentes/>
- 9 <https://www.infobae.com/economia/2025/02/23/beneficios-fiscales-en-los-ultimos-tres-anos-mercado-libre-recibio-exenciones-impositivas-del-estado-por-casi-usd-250-miliones/>

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