One year in, Big Tech has out-maneuvered MAGA populists

Welcome to Regulator*, a newsletter for* Verge *subscribers about the technology and the tech bros upending American politics and the Trump administration. If you're not a subscriber yet, and you're interested in Silicon Valley's adventures in sausage-making, you should do so here! It's Q1! Surely the corporate budget will allow for it.*

Precisely one year ago, Steve Bannon, the powerful, populist MAGA podcaster, was thrilled at the sight of the Big Tech CEOs swarming around Donald Trump. In the days before his inauguration, the major players were visiting Mar-a-Lago, signing checks, even showing up to sit quietly behind him during his second inauguration. For years, Bannon told ABC's Jonathan Karl in an interview, Big Tech had undermined Trump: Jeff Bezos' *Washington Post* had reported on him critically, for instance, while Meta and Alphabet's subsidiaries had purportedly silenced his online presence. Now, Bannon said, they were "supplicants" to Trump, who'd hired MAGA regulators ready to tear apart those companies at any given moment. "Most people in our movement look at this as President Trump broke the oligarchs," he bragged.

Even smaller pivots from firm MAGA positions in favor of the tech industry, and the response from said base, are telling. Last November, Trump sparked outrage from the right by defending the existence of H1-B visas for high-skilled foreign tech workers, going so far as to say that US workers lacked "certain talents" that prevented Big Tech from hiring domestically. Although Trump ended up radically overhauling the immigration lottery system in a more nativist favor, the

continued existence of the H1-B visa program itself sparked a massive rift within the MAGAsphere: how could Trump let in *any* foreign workers, much less imply that they were better than American workers? What sort of "America First" was *that*?

For decades, even as a businessman, Trump's had one consistent organizational principle: people and factions must constantly fight each other for his attention and favor. It happened all the time during Trump's first term, when New York financiers, the Republican establishment, the career officials, Trump's children, and the proto-MAGA wing were all fighting each other inside the West Wing. But by the time Trump returned to the campaign trail in 2024, the New Yorkers were exhausted and went home, the Republican establishment had caved to Trump, and the career officials were all about to be purged. MAGA populism had won, and they believed, to paraphrase Trump, that they would win so much that they would become tired of winning. It's not like the populists *haven't* claimed territory in Trump's second administration. The Department of Justice is conducting lawfare against Trump's critics, the Department of Homeland Security has given ICE a broadly terrifying mandate, and the Department of Defense (sorry, War) kidnapped a foreign head of state for the LOLs.

But honestly, I would not have expected a year ago, as I watched the tech CEOs applaud Trump in the Rotunda, that these "supplicants" would eventually sway Trump to their ways. I'm not sure how the next year looks for internal drama coming out of the White House. I will say, however, that it is very, *very* telling that Bannon, who once bragged that there was a plan in place for Trump to run for an unconstitutional third term, is reportedly eyeing a presidential run himself.

Well, in the sense of the Senate being on a one-week recess, during which I will be following the drama of Coinbase derailing the CLARITY Act over interest rates, before the Senate Banking Committee reconvenes. To my great regret, I am not at Davos, where CEO Brian Armstrong is and where most of

the negotiations seem to be happening. So if you are in some private Swiss meeting with other tech overlords and have some insight into whether there will be an actual market structure bill passed in the upcoming year, please email me at tina@theverge.com, or over Signal at tina_nguyen.19.

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