“Shoot now, pay later”:

The MAGA economy extends from commerce into finance, 2023–2025

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What is the “MAGA economy,” and how is it evolving? We document a network of private companies, entrepreneurs, and investors in the United States known by supporters as the “freedom economy,” “patriotic economy,” or “parallel economy,” and argue that it has evolved through two phases. These phases reflect changes in the movement’s sectoral orientation—from commerce to finance—and in the fractions of Trumpist capital most active in the movement.

In 2023 and the first half of 2024, the freedom economy’s defining features were a tendency toward platform e-commerce and small, ideologically motivated businesses supporting one another. Following Steve Bannon’s Leninist vision, advocates sought to develop a durable network of alt-right institutions that would survive in politically hostile territory (Tuğal 2019). During this first phase, the freedom economy centered on PublicSquare, a marketplace platform that advertises itself as a morally superior, “woke-free” alternative to Amazon and Yelp. PublicSquare offers consumers a way to avoid companies such as Nike and Disney that, in their eyes, fund Black Lives Matter and diversity/equity/inclusion (DEI)-oriented causes (PublicSquare 2025). Examples of other institutions in the network included the gun company GrabAGun, a “mobile-focused online retailer defending the Second Amendment” (BusinessWire 2025), and the US Christian Chamber of Commerce. The movement’s discourse favored family values, all-natural products, patriotism, evangelical Christianity, and especially anti-wokeness.

In mid-2024, the freedom economy began to reorient itself toward rentier opportunities in finance. The failure of Public Square to compete meaningfully with Amazon.com except beyond a small, dedicated core of true believers (Spence 2025) coincided with Trump-connected movement elites' growing interest in fintech and investing (Rogers, Galizia, and Fontanella-Khan 2025). During this "financializing" phase, which continues today, Trumpist luminaries such as Donald Trump, Jr. have endorsed and invested more heavily than before in fintech. Their target ventures have expanded to include payment services, buy-now-pay-later (BNPL) platforms, and—like the elite circles surrounding right populists Javier Milei of Argentina and Nayib Bukele of El Salvador—cryptocurrency and meme coins. The MAGA elite leading this financialization use social-media network Truth Social as a platform for encouraging supporters to invest in ventures that generate financial rents quickly extractable by Trump-allied insiders (Conlin 2025; Hawkins, Hemingway, and Asgari 2025). They continue to wrap their new ventures in anti-woke discourse, but now argue that it is *money*—and not only goods—that must move freely to avoid being "cancelled" or channeled without consent toward DEI-oriented causes. In some cases, they layer financialization on top of commercial projects developed in the first phase, as when launching GrabAGun's BNPL scheme with the slogan "Shoot Now, Pay Later."

While the article's focus is to document the MAGA economy's expansion from a gradual Leninist commerce orientation toward extractive financialization focused on quick returns and reliance on levers of political power, we also seek to identify the causes of this sectoral expansion. We hypothesize that it results from (a) greater interaction in 2024 and 2025 between (i) Trump-family luminaries and allies and (ii) the tech sector, including moguls such as Elon Musk; (b) a political re-orientation that aligned tech-sector leaders more closely with the Trump campaign as its chances of victory began to look substantial through 2024; and (c) the rapidly lucrative, asset-light, and labor-light opportunities for financial rent-seeking that have arisen for the second Trump administration and its allies in and around the White House—in contrast with the slow, unpredictable, and base-dependent orientation toward commerce in the previous phase. We also develop a theoretical program for illuminating and comparing right-populist economic transformations that draws on theories of changing relationships at moments of political rupture between fractions of capital and non-elite masses (Marx 1994 (1852/1869), Du Bois 1998 (1935)) and theories of financialization with medium- and long-term temporalities (Arrighi 1994, Krippner 2011).

We close by posing the question of whether the MAGA economy's financialization will bolster or undermine the Trump movement's political viability, drawing on the relationship Moishe Postone asserted between the abstract nature of value under industrial capitalism and its tendency to lead to frustration and anti-Semitism among the masses (Postone 1993), extrapolating this also to other forms of right populism targeting scapegoat groups (Sewell 2018) and the still more frustratingly abstract yet socially dislocating character of economic activity under financial capitalism.