

New York's Mamdani love: Political masochism

Socialism-driven earner flight will impoverish the Big Apple

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A recent Siena College poll took critics of New York City's socialist Mayor Zohran Kwame Mamdani by surprise. It showed the favorability rating of the man who wants to destroy the city's tax base at 69%.

In part, this is because of the honeymoon effect. Mr. Mamdani's predecessor, Eric Adams, had a favorability rating of 61% at the same point in his tenure. He left office in disgrace four years later, with a disapproval rating of 69%.

Give the devil his due: Mr. Mamdani is clever at public relations. His cute little online videos project a man so confident in his abilities that he could beam from the bridge of the Titanic as the water laps around his ankles.

However, sometimes his stunts backfire. After Mr. Mamdani was filmed outside billionaire hedge fund manager Ken Griffin's multimilliondollar Central Park South penthouse to promote his proposed tax on second homes, Mr. Griffin threatened to pull a \$4.5 billion Park Avenue development.

So far, the mayor's impact has been confined to rhetoric. He wants free childcare and bus service for New Yorkers. He is planning cityowned supermarkets, with the first scheduled to open by the end of 2027. He is casting about for new ways to squeeze more from the most productive New Yorkers, including the aforementioned pied-a-terre tax.

According to Bloomberg, private equity and financial firms and major investment banks are increasingly shifting operations out of New York to business-friendly Sun Belt states, making those states richer and the Big Apple poorer. Socialism has consequences.

The flight of business and high earners started long before Mr. Mamdani took office, but it has accelerated under his administration. Mr. Mamdani makes no secret of the fact that he views corporate America and the wealthy as enemies.

His constituents are the homeless, illegal immigrants and welfare moochers. This, in part, accounts for Mr. Mamdani's popularity.

Over decades, the far left of the Democratic Party has created an urban electorate that supports its policies. As the talented, productive and affluent are driven out, those who exist on society's margins grow in number.

You can maintain power with these voters, but they make a city progressively poorer and less governable.

One of New York's nicknames is Gotham, after a mythical village of fools. In Mr. Mamdani, famous for his ear-to-ear grins, New Yorkers have found a crown prince to rule them.