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# Trumponomics: everything to fear including fear itself?\*

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“The cause of America is in great measure the cause of all mankind. Many circumstances hath, and will arise, which are not local, but universal, and through which the principles of all Lovers of Mankind are affected, and in the Event of which, their Affections are interested” (Thomas Paine, *Common Sense*).

## Introduction: making sense of Donald Trump

Before one can make sense of Trumponomics one must first make sense of Donald Trump. Yet, how to make sense of Donald Trump?<sup>1</sup> Trump is a brand. He is not a career politician. He is not an economist, though he holds a degree in economics earned in the 1960s. In the following paper I set out some well-worn points that help to provide context for Trump in office. These are worth synthesizing because they provide background to the shape and scope of Trumponomics. Despite commentary to the contrary, from a political economy perspective Trump and Trumponomics likely represent business as usual, albeit in angrier intensified and contradictory form. This in turn affects whether Trumponomics will constitute a *structural* transformation in the American economy.

## The capital-mobilising deal maker

As a brand, Trump is also a particular kind of contemporary businessman. He positions himself as a maker of “deals” rather than a maker of things, though his wealth is rooted in construction and property. He is an owner of portfolio assets, who uses these to leverage new ventures where he is able to conjure personal gain from situations where material benefits to the many may be lacking. His skill set is one of concentration and extraction of returns, and the externalisation of costs and losses. Based on that skill set profits can artfully appear and equally disappear (with tax consequences) in ways that have little to do with the simplistic concepts of theory of the firm. The solution to any problem is an additional incorporation, a

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\* Thanks to Brendan Sheehan.

<sup>1</sup> For biography of Trump and his family see, for example, the documentaries Radice (2017); Kirk (2017), and the texts D’Antonio (2017); Blair (2015); O’Brien (2016); Kranish and Fisher (2017).

## Since you’re here ...

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transfer of assets, a lawsuit that deters others, a no fault out-of-court settlement that protects oneself, a debt restructure or perhaps a timely Chapter 11 bankruptcy declaration. Being proficient along these lines can make one a billionaire, particularly if one starts with a core of inherited wealth for collateral and has access to a network.<sup>2</sup>

Ultimately, the returns are achieved by surrounding oneself with people able to understand and exploit rules and seize an opportunity.<sup>3</sup> The *ex post* justification for this is that no one prevented it and “wouldn’t you do it too?”. This is important, because Donald Trump is the first US President to have no experience of political or military office. But he does have experience. His experience is of how to shape and exploit law and convention to achieve goals available only to a narrow interest group. Knowing how to do this does not mean he either knows how to prevent others or is in fact intent on preventing others from doing what he has made a career of. To prevent others would be to deny his own status as entrepreneur and so deny the US the value of such entrepreneurship. Moreover, his business skill set does not simply translate, mirror or reverse. It is not a simple case of poacher turned gamekeeper. For example, being “smart” enough to employ lawyers who can spot a loophole does not enable one to construct law without loopholes (if it did then the *general* problem would have been solved long ago).<sup>4</sup> In any case, concentration and extraction of returns is quite a different frame of reference than the construction of an overall economy. Developing Trump’s skill set created a social subject, some might say anti-social subject. Political economy, meanwhile, is concerned with how we choose to live. But Trump already has a default position. He is by socialisation a particular personification of powerful special interests (capital mobilizing dealmakers). His own sense of uniqueness and superiority should not obscure this nor should it obscure the underlying logic it rests on, which is what is good for this interest group is good for the US economy. This is a deep ambiguity in Trump’s appeal once one moves beyond the showmanship.

A US president is the focal-point-as-leader of a system of law. That is, a democratic system of checks and balances and the very point of that system is to constrain powerful special interests; those who exploit, those who behave badly. This includes through impeachment, the president.<sup>5</sup> To function effectively, rather than to be functionally dysfunctional and so also be disintegrating or degenerating, the system requires a president to at least act as though constraint of special interests mattered. Style matters here as much as substance because long-term legitimacy and authority requires convention to have positive meaning. The increasing recognition over the last two decades that the system was not functioning effectively partially explains the appeal of Trump, just as it helped to explain the appeal of Obama. In particular, it was a neat piece of misdirection by the Trump team to construct a campaign that apportioned to one part of a complex the blame for the parlous state of American politics. That is, a Washington-centred political elite. This enabled Trump to appear

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<sup>2</sup> Trump’s narrative is that he began with a loan from his father. It has also been pointed out Trump could have been as wealthy simply through passive investment. This is arguable and would depend on exactly what Trump is worth, which is difficult to ascertain.

<sup>3</sup> Beginning notoriously with Roy Cohn.

<sup>4</sup> One can close loopholes and create law that closes down opportunities existent under former law, but it is the interest in and attitude to exploitation that remains, unless relevant kinds of organization or practice are prohibited. Trump has shown no interest in eradicating the category of “entrepreneur” of which he is a member.

<sup>5</sup> This has already become a source of debate concerning the President’s financial affairs and other matters. Article 1, section 9, clause 8 of the constitution only prohibits emolument from a foreign state without permission of Congress. It has been convention to place assets in a blind trust in order to avoid conflicts of interest and Trump has resisted this. Some of his advisors and appointees also carry potential business conflicts of interest.

as a solution of kinds. “Drain the swamp” has disguised the very obvious fact that Trump only has his own socialisation to fall back on in making decisions and that of those who can capture his attention. Many of these are also powerful social subjects with narrow interests – articulating hyper-versions of current pathologies. For example, in addition to the Breitbart connection, Trump has increasingly drawn on fellows from The Heritage Foundation (Kopan, 2016). The Foundation has published extensive documents setting out their preferred agenda for the new administration (e.g. Winfree, 2016).<sup>6</sup>

To some degree commentary that emphasises Trump is not “really” a Republican misses the point. He is not a Washington nurtured political animal schooled in Republican tradition of public discourse; but the underlying message that he “knows how things work”, has some credence precisely because he is an inside “outsider”, both by long-term relations of patronage (he has a history as a campaign contributor) and by broader socialisation. He may have no experience of political office but he has experience with politicians based on the needs of his skill set. What he knows is how things can be broken and who one can hire to get things done in a broken system. This is a pathological form of knowing how things work that indicates also a systemic pathology. Insight and practice (such that they are) along these lines does not translate into ready solutions. It cannot solve partisan antagonism in a system that requires bi-partisanship nor does it lend itself to any clear idea of what good politics or a healthy economy is. That is unless one simply assumes that current politics is an impediment to a vibrant effective economy and all that is needed is for politics to get out of the way. *Political economy* is a reminder that politics never just gets out of the way. It is a construct. In any case, there is also a basic tension here since Trump has also espoused interventionist policies. Still, the neo-conservative personnel who surround Trump only serve to highlight that his election will ultimately involve intra-elite and intra-class conflict rather than their supersession.<sup>7</sup>

In terms of the economy, long term experience that includes creative use of accounting that tests the law (without necessarily breaking it) and a litigious tendency in order to concentrate and protect wealth does not prepare one to ask basic important questions, such as: what is a sustainable business, how does one distribute wealth fairly, what is the basis of a provisioning economy? As such, and to reiterate, there is no reason to assume that President Trump has an actual interest in preventing what he has profited from or any idea how this can be done, quite the reverse, these will form part of how he views a functioning economy. Prevention-as-transformation requires a fundamental systemic critique (rather than inchoate channelling of many discontents), and a capacity to transcend rather than affirm narrow interests and their socialising (anti-socialising) effects. Moreover, an interest in prevention would require him to embody the role of President in terms of its formal idealisation. That is, a sense of civic duty,

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<sup>6</sup> Trump’s economic advisers include Stephen Moore, Larry Kudlow and Sam Clovis. Moore is a fellow of the Heritage Foundation, and Moore and Kudlow are both adherents of Laffer curve economics. Clovis is a tea party activist. [https://ballotpedia.org/Sam\\_Clovis](https://ballotpedia.org/Sam_Clovis) Carl Icahn has also emerged as a possible economic advisor (billionaire investor) and Peter Navarro is Trump’s appointment as head of a national trade council (Navarro is a critic of China’s economic and military development). George Monbiot makes the point that many right wing think tanks and ostensibly grassroots campaigning groups are essentially heavily funded corporate lobbying vehicles. A range of staff working for Trump derive from such organizations, including ones funded by the Koch brothers. One should note though that it is a feature of Trump’s political career so far that he deviates from core Republican tenets including some advocated by the Heritage Foundation, and there is no necessary unity within his cabinet; for example, ex-general Mattis, is more sceptical of Russia and has taken a more pro-NATO position than Trump (Mattis too has appeared at Heritage Foundation events).

<sup>7</sup> There is also the more controversial issue of the “Alt-Right” and immigration policy has already started to intensify concerns regarding this.

the greater good, the welfare of the many (all too easily expressed as the West Wing fallacy). It would require him to have a clear and profound commitment to taking responsibility and acting “responsibly”. Yet both of these are ideologically informed and involve reflexive ethical conduct and neither is clearly associated with Trump as a social subject so far. A Trumpian butterfly seems an unlikely metamorphosis. Bullying the badly behaved may get some things done but it is also bad behaviour that ultimately undermines the system through which anything is achieved.

### **Trump as populist**

Though it is questionable that Trump can or will transcend his socialisation his entire campaign hinged on positioning himself as though he *does* transcend it. He is a child of privilege and a publicity seeking television celebrity so this has been a glaring contradiction that has hidden in plain sight. Trump has been positioned as a person able to not only speak for but also empathise with and hence understand the “ordinary Joe”. He is by common reference a populist.<sup>8</sup> By definition a populist appeals to the many. However, the context that makes populism significant as a political force is that the many who are appealed to can be swayed, galvanised or co-opted because of their contrastive experience of the world around them, and because they currently are not or feel that they are not represented and recognized. Their concerns as they see them are not given due weight.<sup>9</sup> Trump did not invent income stagnation, deindustrialisation, job insecurity, debt vulnerability, or extreme income inequality. What Trump has done is offer some a future they want to believe in. In a democratic system a populist many need not be the majority, they need only be a significant number able to affect outcomes.<sup>10</sup>

A populist requires a strategy to appeal to the many. Strategy manufactures a link between the past and the future. It warps and repackages nostalgia in the now. Populism is typically associated with the reduction of complex matters to simple causes and consequences for the specific purpose of garnering support. The reduction need not be coherent or consistent it need only be effective. It may well be effective *because* it lacks actual content and *because* it resists or refuses to respond to calls to be substantive, or to justify itself in terms of evidence and realisable projects. It may, therefore, be effective *in its* incoherency and inconsistency rather than merely despite it. Incoherency becomes by a trick of the psyche the grounds for willing suspension of disbelief. It enables optimism and hope. The believer may, therefore, respond by a reciprocating resistance to scrutiny of the terms of the reduction. This too helps to make sense of Donald Trump. His socialisation hides in plain sight because his manner and his track record are not secret. However, in plain sight these become something to either set aside (we need a change so why not him?) or laud because he ‘tells it like it is’ (albeit in a quasi-stream of consciousness form of garbled speech).

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<sup>8</sup> For two recent explorations of the concept and proliferation of populism see Judis (2016) and Müller (2016)

<sup>9</sup> There are two different issues here. A system may be problematic in general, and it may also have distributional effects, which are particularly harsh for some. See Morgan, 2017. Populism is focused around parallel issues that involve but are not restricted to distributional effects for some (where moral panic and other manipulations also apply).

<sup>10</sup> Trump lost the popular vote by 2.9 million but won the electoral college vote (confirmed January 6<sup>th</sup> 2017) by 304 to 227 for Clinton. However, even as a populist “movement” of protest there is something underwhelming about the actual shift in voting. If one considers the proportions that allowed states to be captured by Trump then the total shift was not only small, it was far less than the average swing away from the incumbent party candidate after a two-term presidency. Since 1952, this has been about 5%. In Trump’s case it was closer to 2%. However, 26 of the 30 lowest income states voted Trump.

There is currently a great deal of reference to a “post-truth” political environment. However, it would be a hysterical response to hysteria to reduce public discourse to simply “post-truth”. The desire to know, to reason, to be truth-seeking have not disappeared.<sup>11</sup> At the same time, as Philip Roth once wrote, we live in the real and not in the true. Acting as though truth-seeking did not matter, as though truth-claims were no more than posturing rather than necessary standards for public discourse, is a recognized and significant aspect of reality. It is an anti-Habermasian tendency that has sociological consequences and these extend to Trump. “Telling it like it is” does not require consistency in a post-truth political environment. It can be bombastic and blustering. It only requires a collusive process between participants: the Trump team and a populist-sensitive subset of the electorate.

In a post-truth environment of information silos, confirmation bias, fake news, and positive feedback loops of affirmation, facts can counter facts, belief can override truth, and fantasy can be more attractive than realism. Against this background, all that is then required for a political movement to take hold is relentless messaging, momentum and an opportunity for capture of existing political mechanisms.<sup>12</sup> Incoherency can be a campaigning strength and communicative capture can exploit weakness. These can shape the nature of optimism and hope. Uncertainty and insecurity can be worked upon to create *angry* and *fearful* hope in an electorate to which the populist is *the* solution. Optimism becomes punitive. This punitive optimism speaks to a more general problem of social justice but does so without ever considering the broader grounds through which social justice is founded, which is a deliberative, inclusive, and fundamentally representative and participatory system. Just as Trump occupies ground that obscures political economy (in deeply political ways), he offers a fundamentalist-as-righteous “movement”. The world is represented as Manichean, a place of extremes (the good and the evil, the terrible and the great) in a way that can actively resist reason and shout down evidence to the contrary. Such contemporary populism, of course, has a longer lineage. It speaks to long recognized problems: the demagogue of fifth century Athens, Weber’s secularised charismatic authority and so forth. Trump’s potential seems rather different than the ‘specifically modern form of despotism’ Charles Taylor called attention to nearly thirty years ago; a technocratic “mild and paternalistic” democratic authoritarianism licensed by a neglectful inauthentic individualism.<sup>13</sup> So, if we are to make sense of Trump he is, as a political archetype, a populist, but a contemporary populist as a product of the times.<sup>14</sup>

However, Trump’s populism has first and foremost been about getting elected. Despite multiple reports of offence caused to a whole array of persons based on denigrating or stereotyping difference (disability, religion, nationality, race, sexuality, gender) he also attempted to be all things to all people, albeit on his own disciplinary terms of punitive optimism. This extended all the way to his appeal to African and Latino Americans: *I am your best hope even if you hate me*. The tension here immediately started to manifest once he

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<sup>11</sup> For example, the website of the Factcheck project at University of Pennsylvania scrutinises claims made in US politics and provided a host of material on both Trump and Clinton <http://www.factcheck.org> See also the EU’s East StratCom Task Force, which exposes Russian disinformation campaigns.

<sup>12</sup> And, of course, in the American system, money.

<sup>13</sup> See Taylor, 2003.

<sup>14</sup> In terms of antecedents Andrew Jackson is sometimes mentioned as the first to run a populist anti-establishment presidential campaign in the US. Manipulative media distortion is of course also not new. Jefferson and Hamilton employed different newspapers to traduce the policies and supporters of the other. Herbert Hoover was not a populist but he did campaign as a competent man of business. He of course then made the catastrophic mistakes of endorsing the Smoot-Hawley Tariff Act and trying to balance the budget in the wake of 1929.



became President-elect. Hillary Clinton was now a worthy opponent he had no inclination to see prosecuted, and President Obama was a figure with some wisdom to impart based on his experience as a politician. From a purely instrumental or functionalist point of view the shift needs to be more than rhetoric. The terms of political activity are different once elected. Once elected, one can no longer be a strategic, non-substantive populist. One may be an events-led popularity-seeking president, always responding to headlines and seeking to maximise approval; but this is different.

### **Transitional Trump**

Trump's simple mantras and limited expression of policy prior to election provide the grounds for his presidency. A president can be more or less bi-partisan and more or less consensus seeking. A populist agenda may help to shape policy, but policy must still be made. At this point reality starts to bite. The President is not the only source of policy. There is a separation of powers and demarcation of powers. A president has recourse to security directives (these have been variously titled since Truman), memoranda and executive order. The scope of these is limited. Executive orders instruct branches of government to act and are used to bypass Congressional approval. However, they are (notionally) vetted by the Department of Justice and at the extreme they can be overturned by Congress. If the President exercises his veto the Supreme Court can declare an order unconstitutional. Orders and memoranda can still lead to challenges in the courts. A president cannot invoke and impose without consequences. To be effective a president needs to work with the House of Representatives and Senate. One cannot govern by memoranda and order and the US remains a bicameral system where federal law typically requires majorities; both the House and Senate matter. In any case, once office is taken what has been posed, proposed, promised, mooted or suggested cannot remain ambiguous, inconsistent or uncosted as an appeal to a minority-many. It cannot remain profoundly contradictory in also offering something-as-everything to all the electorate (most of whom wanted something else, principally not Donald Trump). Policy must be actually constructed and it must then flow through a system of checks and balances.

Of course, there is nothing new about policy specification as a general issue because there is always a transition from manifesto to governing. Still, there is something qualitatively different about Trump as a political event of significance. Trump's election was shocking to liberal sensibilities and was a curiously foreseeable surprise (the very subject for which the term dread was coined). It also involved an unsettling convergence. Unusually for a candidate, during the campaign Trump was never pinned down and pressed to respond on detailed policy. Trump was elected by a minority-many with expectations of major change and no clear sense of how this will be achieved based on a populist post-truth environment that encouraged and worked with incoherency and inconsistency. Trump is also a social subject with a particular skill set to draw on from within a narrow socialisation and set of experiences. He is constituted from within a sub-set of elites who in turn constitute a further tiny minority of powerful social subjects. *None* of these subjects have a confluence of real economic interests (in the sense of greater income equality and job security) with the populist component of the electorate that gave them victory. *And* Trump's confrontational campaigning style led to highly personal exchanges with many prominent Republicans in Congress, including those who stood in his way as presidential candidates or refused to endorse him as candidate.

Insult and humiliation are not easily forgotten. A Trump presidency thus seems poorly situated to serve as a solution to a dysfunctionally functional system. Furthermore, Trump's inaugural

address seemed to set sharp limits to how he sees concession. It was a speech directed at those who elected him rather than to the electorate, and it continued his oppositional tone with a “Washington elite” (both parties), whose cooperation he requires.<sup>15</sup> It was the speech of a man used to people bending to his will, with the implication they will be broken if they do not. Yet a president is not a CEO. He does not employ Congress, and if the people employ Congress, a majority of the people did not vote for him and feel *strongly* he does not speak for them. In 2017 Republicans have a majority of 241 to 194 in the House, but just 52 to 46 (with two independents) in the Senate.<sup>16</sup> It is not a foregone conclusion that Trump can carry either the House or Senate simply because they are Republican.

At the same time, the term “Trumpquake” is glib in so far as it seems likely that much of what Trump does will involve combinations of old patterns and policies. A Trump presidency seems set to be an angrier version of business as usual, at least in the sense of continued inequality and job insecurity, despite the headline foci of Trumponomics. He is not conditioned to transcend his own socialisation and he is an opportunity for capture for others within elites.

### **Personality and the political**

One should not neglect the possible significance of Trump’s personality. A self-aggrandizing iconoclast is his own contradiction, if not enigma. Many accounts of Trump have now been produced and among his less attractive traits these have positioned him as a hyper-competitive, short-attention span, impulsive, erratic, self-serving narcissistic egotist.<sup>17</sup> Some hope that there is (must be) more to him than this. His more ardent supporters say he is misunderstood and misrepresented. However, these personality traits may matter and this has at least two significant dynamics.

First, we previously suggested that Trump’s background as a maker of “deals” does not translate to matters of the economy writ-large, since the skill set involved concentration and extraction of returns, and the externalisation of costs and losses. However, one might argue that Trump is more suited to the foreign policy focus of the role of president: perhaps international trade and international politics and security require an oppositional dealmaker; perhaps such a person is able to put “America first” and so “make America Great again”.<sup>18</sup> This line of reasoning assumes that the international is a zero-sum set of situations where strength-in-conflict allows capture of larger proportions of existing benefits. Such reasoning lacks a sense that current benefits are co-constructed and that future benefits can be greater

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<sup>15</sup> It is odd to think that were Trump’s worldview and bearing different he might be lauded as principled yet naïve.

<sup>16</sup> However, Democrats will be defending 23 Senate seats in 2018 and 10 of those are in states won by Trump.

<sup>17</sup> Mudslinging and role playing seem to have become intrinsic parts of Trump’s public life so it is difficult to say with certainty how much of what is conveyed and inferred represents a *real* personality. This in itself may be problematic and one can only go on how he appears. See the various biographies from footnote 1 and perhaps watch a few episodes of *The Apprentice*.

<sup>18</sup> Trump’s use of “America first” is justified by his defenders as reclaiming the phrase. However, it remains troubling to many that its historical referent is isolationism (see Rothman, 2016). There is also always a danger with analogical reasoning since it assumes sufficient similarity for analogy to lend credence to argument. Sometimes it achieves the opposite. Consider, for example, the powerful hold the basic equation between a household and the state has in terms of attitudes to debt. However, a state is not like a household for the purposes of debt, because its finances are differently constructed. The analogy has hampered fiscal policy and given credence to austerity. It may be the case that Trump’s appeal trades on the analogy that a country can be run like a business and so to make a country wealthy and secure put a businessman (woman) in charge.



based on trust and cooperation. If there are currently problems with these then the long-term solution is to build them up not destroy them. A spreadsheet approach to international issues can tell one little about how this is achieved and there is a basic tension between different public projections of Trump; between competent businessman as a maker of deals and the “alpha male” who dominates situations. In terms of the latter, the capacity to do genuine harm to relations is also augmented when one factors in the personality traits attributed to Trump. The consequences here can be extreme and immediate. Impulsiveness is a dangerous X-factor in foreign policy.

Second, it may well be that after a brief flurry of intense activity in the first days of office, because of personality traits Trump is inclined to delegate a great deal of the day-to-day activity of president. He may become a highly visible figure constantly communicating but doing very little. He has already set a pattern of inviting CEOs to the White House for televised meetings. These are very obviously part of Trump’s attempt to project an image of activity that places him at the centre of attention. This is despite that the public nature of such events makes them peripheral to his own professed deal-making practices (though they may be part of a strategy to apply pressure). There is no reason to suggest CEOs will continue to accept these invitations if things start to go wrong for Trump (and this had already started to happen over immigration policy at the time of writing). He may retreat to squabble and move markets via Twitter.<sup>19</sup> As an increasingly remote figure his chief concern may be to take credit for any perceived successes of his presidency whilst passing blame for failure to others. Again, he is an opportunity for capture by others within elites. This is already reflected by some of his confirmed and potential advisors and staff.<sup>20</sup>

## ADVISORS

### Counsellor to the President

Kellyanne Conway, 50 \$ NE  
Background: founder of the Polling Company, election campaign manager from August 2016

### Chief of Staff

Reince Priebus, 44  
Background: Chairman of the Republican National Committee


### Chief Strategist

Steve Bannon, 63 \$ NE  
Background: founding member and later executive chair of Breitbart News, former Goldman Sachs, investor in television assets and film producer,

### Senior Advisor

Jared Kushner, 36 \$ NE  
Background: real estate investor, media owner, husband of Ivanka Trump, son of Charles Kushner (source of conflict with Chris Christie)

### National Security Advisor

Michael Flynn, 58 NE   
Background: retired army general

### Senior Advisor

Stephen Miller, 32 NE  
Background: senior economic advisor from August 2016, speech writer

### Press Secretary

Sean Spicer,  
Background: former communications director of the Republican National Committee

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<sup>19</sup> As of January 2017, Trump’s @realDonaldTrump Twitter feed has more than 19 million followers and had sent more than 34,000 Tweets; the White House Twitter accounts @potus and @WhiteHouse had a combined 13 million at the end of the Obama administration. Trump has criticised Toyota, Amazon, Lockheed Martin, General Motors and many others, in some cases having immediate material effects on share prices.

<sup>20</sup> The skull and cross bones refers to persons withdrawn, not confirmed or who have resigned since the time of writing. This raises a further important issue. There is no necessary unanimity of purpose surrounding Trump, and competition for his attention can encourage “court politics”. Others may be equally vulnerable as power and influence shift. Note also, not all the 23 cabinet posts are represented here and not all had been confirmed at the time of writing. Hundreds of others still await confirmation for other posts. The CIA director is also omitted.

## THE CABINET

### Attorney General

Jeff Sessions, 69 \$  
Background: Senator, dogged by judicial racism controversy, devout Methodist

### The Vice-President

Mike Pence, 57  
Background: lawyer, Congress, Governor, Tea Party supporting Christian conservative

\$ multi-millionaire  
\$\$ billionaire  
NE never held elected office

### Secretary of State

Ron Tillerson, 64 \$ NE  
Background: CEO Exxon Oil 2006-2016; long standing relations with Rosneft and Putin

### Secretary of the Treasury

Steven Mnuchin, 53 \$ NE  
Background: hedge fund manager, former Goldman Sachs banker, critic of Dodd-Frank finance legislation

### Secretary of Commerce

Wilbur Ross, 79 \$\$  
Background: leveraged buyout and distressed debt specialist, former privatization advisor to Giuliani


### Secretary of Homeland Security

John Kelly, 66 NE  
Background: retired general

### Secretary of Defense

James Mattis, 66 NE  
Background: retired marine general

### Secretary of Labour

Andrew Puzder, 66 \$ NE   
Background: CEO CKE restaurants, now owned by Apollo private equity, chains pursued for wage violations and has opposed increasing federal minimum wage

### Secretary of Health

Tom Price, 62 \$  
Background: Congress, surgeon, critic of Obamacare

### Environmental Protection Agency (EPA)

Scott Pruitt, 48  
Background: Oklahoma attorney general, long term critic of EPA

### Secretary of Energy

Rick Perry, 66 \$  
Background: longstanding Texas Governor, presidential candidate 2011, proposed eliminating Department of Energy

### Secretary of Housing

Ben Carson, 65 \$ NE  
Background: neurosurgeon, author, Christian conservative

### Secretary of Transport

Elaine Chao, 63 \$  
Background: Secretary of Labor in Bush administration, married to Mitch McConnell Senate majority leader

### Small Business Administration

Linda McMahon, 68 \$\$ NE  
Background: developed World Wrestling Entertainment

### Secretary of Education

Betsy DeVos, 58 \$\$ NE  
Background: Conservative Christian activist/philanthropist Amway heiress

So, there are many factors to consider when making sense of Trump. However, at this stage making sense of what a Trump presidency may become is not easy. This is not just because there is a limit to what can be set out in a short paper. It remains truistic that politics is typically overtaken by events. Moreover, economists *as economists* struggle at a basic level to provide adequate accounts of economic reality and to extend these into the future. It is also relatively easy in the first few days of office for a president to give the appearance that a great deal is being achieved. However, activity is not achievement. Memoranda and some executive orders do no more than set something in motion. Motion may come to nothing or become something different. Some presidential interventions signal withdrawals, but not all such withdrawals can leave a vacuum. Trump's first week in power is instructive here. The flurry of orders addressed many of his core campaign pledges: the wall, environmental caution affecting economic activity, immigration and extreme vetting etc. The results may be shocking and in some cases immediately damaging or harmful. But it is not yet certain that any or all will survive scrutiny by Congress or challenge in the courts. A great deal of what Trump does will also depend on the day-to-day activity of Congress and of the executive agencies. A great deal hinges on how the American people respond to their president. And a great deal hinges on what other governments do.

All the above provides context for Trumponomics. It is also worth recalling that the US economy is not monolithic and it is not a command economy. It decomposes into regions and sectors and little of it is directly controlled by federal fiat. Trump may be able to shape institutions and apply pressure, but this is not straightforward.

## Trumponomics: scope and strategy

Trump's inaugural address reaffirmed an economic nationalist agenda:

"From this moment on, it's going to be America First. Every decision on trade, on taxes, on immigration, on foreign affairs, will be made to benefit American workers and American families. We must protect our borders from the ravages of other countries making our products, stealing our companies, and destroying our jobs. We will follow two simple rules: buy American and hire American" (Trump, 2017).

During campaigning the Trump team made reference to a range of proposals bearing on the economy, some of which are now the subject of executive order and *only some* of which now appear on the White House site, under the headings "Bringing back jobs and economic growth", "Trade deals working for all Americans", and "An America First energy plan". These are worth listing, since they indicate the range of stated intent, though the list will quickly become out-of-date:<sup>21</sup>

1. Generate annual economic growth of 4%;
2. Eliminate/reduce/renege on the national debt and balance the federal budget;
3. Create 25 million new jobs over 10 years;
4. Award \$137 billion in tax credits to business over 10 years to encourage \$1 trillion in infrastructure investment (with growth assumed to generate revenues to recoup the cost of the credit); link to buy American
5. Reduce tax rates and simplify the tax code for workers (brackets at 12%, 25% and 33%) and for businesses (reducing corporation tax from 35% to 15%); encourage multinational enterprises (MNEs) to repatriate capital held offshore;
6. Withdraw from the Trans-Pacific Partnership (TPP) and renegotiate NAFTA; "crack down on those nations that violate trade agreements and harm American workers" or "engage in unfair trade practices"; apply up to a 45% tariff on Chinese imports and a 35%/20% tariff on Mexican imports; allow the \$ to depreciate to improve exports;
7. Encourage MNEs to repatriate production and jobs; target (for example as tariffs in 6) MNEs that move production abroad to deter such activity;
8. Halt recruitment by federal departments, reduce funding to federal departments; apply a "moratorium on new federal regulations"; identify "job-killing regulations that should be repealed" (such as Dodd-Frank on finance and extending to 9 below);
9. Reorient American environmental and energy policy; commit to "clean coal technology"; embrace the "shale oil and gas revolution"; "eliminate harmful and unnecessary policies such as the Climate Action Plan and the Waters of the US rule"; but: "accept responsible stewardship of the environment" and "refocus" the Environmental Protection Agency (EPA) on its "essential mission of protecting our air and water";
10. Increase military spending to develop a comprehensive ballistic missile defence system, develop new cyber-warfare capabilities, expand the number of marine battalions from 24 to 36 and active army troops from 475,000 to 540,000; negotiate buy American arms contracts

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<sup>21</sup> The list is synthesised from initial executive orders, campaign commentary, Trump's September 2016 plan and then from the White House site. All quotation marks refer to "issues" sections from the White House site.

11. Build a wall along the Mexican border creating greater security and control at the border and generating construction employment;

Not all the above have economics as their only context but all have spending consequences that affect the economy and so are part of the wider context of Trumponomics. The most appropriate way to analyse this list is to consider that a menu is not a meal, it is not even a recipe. The list contains some aspects that address some important issues. For example, those most ideologically opposed to Trump are still likely to recognize that infrastructure investment can be needed and economically beneficial in basic ways. In so far as modern capitalism in the form of neoliberal globalization is responsible for significant harms then opponents may also agree that the TPP and other international treaties need to be reconsidered. However, it is what is done and how that matters. This is not just about details, it is also about scope, conditioning perspectives and strategy. So, what may happen involves more than Trump, it involves how others respond.

A useful place to start is to ask whether Trumponomics will constitute a *structural* transformation in the American economy. The broad justification and appeal of Trump has been that he will improve American infrastructure, expand domestic energy (fossil fuel) production, and set in motion a wave of investment in industry and manufacturing. This in turn will generate employment and wage effects leading to greater employment security, wealth and economic growth. Some of this depends on how corporations respond to Trump. What might large MNEs do? However, in general it seems unlikely that they will hinge major investment decisions on a president who may last one term and may, within that term, become a lame duck president despite majorities in Congress. Many may adopt a wait and see approach. In the meantime, they may accept the boon of lower corporation tax, repatriate some capital back to the US to show they are sensitive to the concerns stoked by Trump, and they may bring forward or repackage some forms of investment already planned and temporarily transfer some production using existing plant (pushing rather than expanding capacity). This may give a temporary semblance of “more American”. In some sectors this may be augmented for some period by consumption effects related to lowering income taxes. This in turn may result in better economic statistics. There is already a Trump-based asset bubble driving equities (a Trubble), though like all bubbles it is unstable and hinges on speculation regarding corporate futures. These are narratives which may come to nothing but allow traders to profit now.

Furthermore, economic variables have multiple influences and no necessary direction of movement. It seems unlikely that large retailers such as Walmart can or will suddenly start to source American (though they may run campaigns emphasising they are doing more of this). It seems unlikely that manufacturers such as Apple or GM will shift all production within US borders. If manufacturers did “in-shore” and retailers did source American then the likely effect would be higher costs (bearing in mind the point of comparison is prior to any protectionist tariffs) passed on in higher prices. Combine this with broader tariffs on Chinese goods to address claims of “unfair trade practices” and Mexican goods to pay for the wall, then inflation could quickly start to erode any income gains provided in the short term by lower income taxes. This could easily be exacerbated by increasing interest rates at the Federal Reserve, in turn raising the costs of borrowing and likely causing the Dollar to appreciate, affecting terms of trade, in turn affecting corporations that are being expected to inshore.

So, amongst other things, initial consumption effects expressed in economic growth could easily be undermined by a complex of consequences. The US is a consumption dependent

economy and to match this to manufacturing and industry requires more than fiat. Structural transformation in a disaggregated economy of powerful corporations requires the short term to become the long term in terms of investment commitments and policy. There is thus a basic coordination problem because of how the American economy has already evolved (many corporations will resist, delay or seek to capture or subvert what is intended – just as Trump himself would do; ironically Trump is a potential quasi-regulatory problem for them even though a core commitment is reduced regulation). Trumponomics does not seem set up to address this. It has transformative aspirations but the personnel at its heart are corporate architects and dealmakers. This is not a situation where one can just nudge self-interest in the way game theorists sometimes suggest, nor can one consistently bully powerful interests. If Twitter can move share prices then the eventual effect is persistent uncertainty, which undermines investment of any kind. What seems set to follow is a masked situation of publically dealing with dealmakers *by* dealmakers as though underlying logics were not applying and as though some of the actors within government do not also stand to gain from those very logics. In this context, structural transformation seems deeply problematic and the American worker seems peripheral at best, though some may gain in some ways.

Unemployment in the US is relatively low (less than 5% but with less than a 70% participation rate). Any increase in employment created by initial policies seems likely to draw in non-participants and raise wage rates. This may be beneficial in some ways but may also be short lived and inflationary. If interest rates rise the process will also expose the debt-servicing vulnerability of many workers. Moreover, general wage effects cannot be assumed to be automatic. Trump's Secretary of Commerce, his original pick for Secretary of Labour, and a Republican dominated Congress are opposed by long-term interest and ideology to increasing minimum wages and reducing through law income inequality and job insecurity. This would be more regulation (as protections and empowerments). Trumponomics seems unlikely to empower unions and collective bargaining or to create *institutions* that place the onus on corporations to increase wage levels. It seems set to rely on economic growth as the source of distributed wealth. But the US has had a great deal of economic growth since 1980 and very little if any improvement in wages and incomes (which is one reason why Trump's populism took hold). Ultimately, Trumponomics seems likely to be dependent on trickle down logics and on assumptions that labour markets will simply result in higher wages. Yet if corporations see the consequences of Trumponomics as short lived and uncertain they have no vested interest in transforming wage policy and every interest in sticking to old practices of minimising wage costs and eroding terms and conditions against the background of dubious ideational justifications that emphasise shareholder value and marginal productivity. This is how profit has been made in many sectors for thirty years. Employment relations are not what they were in old industries and new jobs cannot change this alone. Those relations may have globalization as context but they are also localised because they are basic to corporate practice in many sectors. One cannot just assume that withdrawing from globalization (if this is even possible) will change the nature of capitalism at home. Changing capitalism means transforming the political economy and this requires deep institutional reform, not mere elimination or streamlining of regulation. This can simply intensify some current tendencies.

Consider the issue of infrastructure. Tax credits as a means to incentivise private business to invest in infrastructure are essentially an income transfer from the state to businesses that then subsidises the building and hence the ownership of that asset. If it is existing public infrastructure that is being remodelled this is privatisation, but if not or if it is new it can be in any case a variant of corporate welfare. This is basically inconsistent with neo-conservative rhetoric though not reality. It also immediately creates a lobbying interest in influencing how

contracts are granted. Deal making can quickly start to look like “the swamp”. Moreover, private business will only invest in infrastructure from which it expects to make significant long-term profits. Efficiency is not an unambiguous concept. To most businesses it does not matter how the profits are made, so this can include lobbying for guaranteed high prices paid by users for years to come (tolls, taxes, strike prices etc.). Who will decide whose interests matter most, particularly when this has become *the only* way a given infrastructure project will get done (and there is pressure because of promises made to deliver projects)? Which projects won’t get done because they are not deemed profitable priorities by the private sector (either in general or in a particular place of need)? At the very least this framework seems unlikely to address the rural urban infrastructure divide or the problem of tacitly segregated urban decay.<sup>22</sup> Despite the rhetoric, the social value of infrastructure is seemingly marginalized by the private sector emphasis expressed via a Trump worldview. There is no normative social direction to any resultant multiplier. The ideas of public goods and merit goods are also deformed.

Infrastructure is not just about profits to business and jobs for people. It is basic to social design that affects how people live. It affects what people do and the consequences of what they do. An infrastructure program may, of course, raise wages in related construction sectors and generate employment demand. For example, through Trump’s insistence on the use of American steel. As Dean Baker has pointed out, this may directly improve incomes for disadvantaged groups and may also encourage into work some of working age who have currently fallen out of the labour force (and so are not represented in unemployment statistics); *if* projects are quickly progressed. However, this does not mean all projects are progressive and construction is constructive. The ultimate context here is environmental.

Trump’s “America First energy plan” focuses primarily on increasing fossil fuel energy use. The plan’s reference to “responsible stewardship” is empty, yet meaningfully so, if one refuses to engage with the problem of climate change.<sup>23</sup> The energy plan refers to the Climate Action Plan as “harmful” and “unnecessary”. Trump’s focus is on fossil fuel resources as business and employment opportunities rather than as ecological and moral dilemmas. The energy plan states “Lifting these restrictions [regulations] will greatly help American workers, increasing wages by more than \$70 billion over the next 7 years.” Putting aside the problem of deriving this number, it is the phrase ‘lifting restrictions’ that is significant. This prioritises the economy over the environment whilst also positioning the two as antithetical – ecologically preferable translates to economically detrimental. In this zero-sum world why not opt for all out exploitation of resources? Clearly initial memoranda paving the way for the Dakota and Keystone pipelines illustrate this. In combination they require more than 3,300 miles of pipeline and supply a potential 1.3 million barrels of oil a day.

The ultimate issue is not whether jobs are created but rather the baseline assumption that these are the kinds of jobs that *should* be created in a kind of economy that *should* be propagated. This is indicative of Trump’s approach to the environment and economy. Rather than transform the economy and its relation to the environment he has chosen to develop

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<sup>22</sup> To be clear, Trumponomics is not a case of publically funded and owned Keynesian infrastructure expansion. It does not follow the case made that monetary policy has created exceptional circumstances for cheap borrowing by the state for expansionary fiscal policy. America has a swathe of poorly maintained roads, bridges, railway links, schools etc. as well as a recognized need to update air traffic control, whether these are economically viable private sector initiatives is questionable.

<sup>23</sup> Pruitt, for example, is a longstanding climate change sceptic and was the subject of a *New York Times* investigation in 2014 that claims he and other attorney generals colluded with energy corporations to weaken federal clean-air rules.



along lines that are against the collective interest, including those who may find temporary employment building pipelines. Carbon dioxide emissions can stay in the atmosphere for more than a hundred years so what Trump does now creates a carbon legacy for the rest of the century, and this may be far more enduring than anything else he does (though appointments to the Supreme Court may come a close second). Of course, the impact assumes the pipelines are not blocked in court. Here, one should also note that the UNEP Emissions Gap Report in 2016 finds that the Nationally Determined Contributions (NDCs) under the Paris Agreement are already insufficient to prevent warming of more than 2 degrees. Many are concerned that Trump will withdraw from the Paris Agreement. If he does so it will be mainly for symbolic reasons, since his administration can simply fail to set or pursue stringent NDCs (the system is voluntary and bottom up).

Of course, the US is also home to major investment in new technologies as part of a “fourth industrial revolution”. There is little sense of this in Trumponomics. For example, Trumponomics involves no actual strategy to address or realistically assess the impact of the digital economy, robotics etc. on employment. However, putting this aside there is also major investment in alternative energy, transport, farming, and living in the US. These are now embedded. What is clear is that they are not at the core of Trumponomics (meetings with Musk and others notwithstanding). Trumponomics is a lost opportunity regarding how the future could be shaped. One can also consider trade policy along these lines. Globalization has been deeply problematic. It is worth recalling that it is not just American workers in some sectors and places that have experienced adverse consequences. Deindustrialization in some parts of America has matching problems of industrialisation in others. This includes Mexico and China. Branco Milanovic’s recent work on the “elephant curve” does not ameliorate this. The core issue concerns what kind of economy benefits *all* rather than pursuing a logic where different countries engage in a tussle for industry as is.

Trumponomics treats trade like some Wild West frontierland dispute. Everyone is staking a claim in a world that seems in one sense lawless and in another rule bound. However, it is only lawless if different actors choose to act as though it were. Protectionism fosters trade wars and these are deeply harmful. Others will follow the logic of action you apply. This is antithetical to subsequent bilateral trade treaty “negotiation”.<sup>24</sup> There is also a deep contradiction in using protectionist threats to attempt to compel corporations to inshore in order to then create an exporting economy. To assume that the US can act with impunity because others will not dare to reciprocate requires fallacious reasoning. Once one puts aside the empty neoclassical calculative agent one must recognize that just like Trump, other policymakers in other countries have rationales based on constituencies and expectations. If the US can be “irrational” in the strict economic sense, so can they (we simply call this reality). Moreover, the US is not all-powerful and its capacity to inflict damage is highly variable. For example, exports are now only around 20% of China’s GDP (in so far as one can rely on the figures), of which around 18% is to the US. So, less than 5% of China’s GDP is at direct risk from any actions in the US (though clearly there is more complexity to this).<sup>25</sup> China can also bring the current rules to bear and Trumponomics on trade seems likely to

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<sup>24</sup> There are also checks and balances here, the president must give Congress 90 days’ notice before opening negotiations, 30 days’ notice of trading objectives and 90 days’ notice before any agreement is signed. This enables scrutiny.

<sup>25</sup> For example, one issue is whether conflict might trigger vulnerable instabilities in the Chinese economy. According to the Bank of England, China’s debt currently stands at around 260% of national income and a significant portion of this is provided by unregulated lenders implying lax lending practices and chains of debt linked to non-performing loans.

violate World Trade Organization standards. The underlying issue is the way current rules and practices are to the collective detriment of *citizens of the world*. This implies that globalization could be different not that trade is evil. Trumponomics does nothing to contest the current problems of globalization it simply takes them as a given and then seeks isolated advantage for one country in an *interdependent* system. This is perverse, since the interdependencies will still hold and form the basis of likely damage to all parties.

Again, Trumponomics seems a lost opportunity, just as it fails to consider institutional and organization transformations within the US that could address some of the deep causes of problems, it fails to consider how globalization could be addressed collectively to transform the system that produce adverse consequences everywhere. Problems of races to the bottom, dignity at work, fair wages, “global wealth chains”, corporate responsibility, tax avoidance and evasion, environmental harms, and social justice are as applicable internationally as they are domestically.<sup>26</sup> Trumponomics, occupies the territory of transformative change without actual change. Despite the rhetoric it is fight trade not fair trade. One basic reason for this is ideological. Though Trump is not a traditional Republican he shares the basic premise that regulation means more state and more state is interference in the natural order of things. As such, removing regulation will encourage more business activity and this in turn will be economically beneficial. His very first meeting with CEO’s emphasised this position. This assumes business can be relied upon to act responsibly and that there is a convergence between business interests and society’s interests – so most regulation is simply unnecessary and disempowering, rather than a source of positive empowerment, protections and support that can also mediate interests creating checks and balances. Whatever else Trump may say, this is basically market fundamentalist neoliberalism. However, it is neoliberalism in conflict, since Trumponomics seems set to be disruptive to free movement of capital and labour. Moreover, deregulation is ideology rather than reality since corporations also value regulation (and seek to shape and exploit it). Yet the commitment is important since it also speaks directly to the policy tendencies that resulted in the problems that Trump was then able to position himself as a solution to. The idea that repealing Dodd-Frank or Sarbanes-Oxley will somehow reinvigorate the US economy is deeply flawed.<sup>27</sup> The basic commitments of Trumponomics, such that they are, are refuted by the very history that lies behind his presidency and the tenability of the commitment is, arguably, refuted by his own track record in business.

However, the ultimate contradiction still to be played out is between Trumponomics and the most basic of Republican tenets. The aggregate of policies seem set to reduce tax revenues and increase federal spending, despite any freezes on hiring for federal agencies and the likelihood of reduction in scale of many agencies. It seems unlikely that a Republican dominated Congress will support budgets that seem set to increase federal debt. The less popular Trump becomes, the easier it will be for Congress to oppose him. The form this takes will simply mean less of Trumponomics will concern direct fiscal expansion and so more will involve transfer of powers and assets to corporations. This too involves a contradiction, since the potential for some corporations (and financial actors) to benefit from Trumponomics does not mean he will be viewed any differently as a problem of political risk for corporations. So,

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<sup>26</sup> See Seabrooke and Wigan (2017); Morgan (2015, 2016)

<sup>27</sup> As David Dayen has noted potential conflicts in the finance sector are broader. Fannie Mae and Freddie Mac were put in conservatorship in 2008. Various groups have lobbied to have the two recapitalized and these include hedge funds who have invested significant sums in ostensibly worthless assets and who stand to gain from reprivatization.

one can bring the analysis back to where we began from with the problem of strategy and action that will shape how Trumponomics develops.

## Conclusion

The problem of low or no growth – of secular stagnation – is widespread. Trumponomics seems set to do no more than create conflict within the system that is experiencing that stagnation. As such, Trumponomics seems unlikely to deliver 4% economic growth, or at least there is nothing transformative about Trumponomics that could justify this claim. This lack of transformation is one way to think about how Trumponomics might be defined, a constituted presence and absence:

1. Trumponomics relies on aggressive, interest pursuing and conflictual action within the current political economy, domestic and global. It seems set to involve hyper-versions of current pathologies and intensifications (albeit in tension) of current tendencies.
2. Trumponomics seeks to remove impediments without due consideration to reconstruction or transformation of the institutional and organizational basis of the political economy. It involves interest led regulatory removal (combined with streamlined and targeted inducements) that seeks to free capital to work and trades on the assumption this will benefit workers and society in the US, whilst potentially obstructing free movement of capital and labour beyond the US.

It should be emphasised that the above is no more than a framework for context derived, to mix metaphors, from a menu and no more substantive than that menu. Trumponomics will also have reality. It will be contestable and the consequences remain to be seen. However, if we employ popular terms of the day Trumponomics may involve a melange of autocracy, plutocracy and kleptocracy in ways that will not emancipate the “precariat”.

For his critics, the best-case scenario restricts Trump to a one-term aberration, one whose failures and contradictions serve as a death knell to neoliberalism.<sup>28</sup> However, there is no necessary reason why a Trump backlash will result in a more reasoned politics and progressive approach to economics. He may be the first in a line of populists, each creating a gravitational pull on the centre ground of politics and preventing any reasonable stability. Also, though his actions so far do not invite confidence, Trump’s tenure as president may not manifest as worse case scenarios. Checks and balances still apply and fear-filled rhetoric apart, he inherits an economy that is more stable than the one Obama began with in 2009. What he eventually does remains open. However, it seems unlikely history will judge Trump kindly. Even if Trump manages to deliver some of what he promises the scholastic fallacy will still be invoked by analysts (the danger of seeing subtlety and sophistication where none exists).

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<sup>28</sup> Chait (2017), for example, argues the future belongs to Obama’s legacy rather than to populists.

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