

A second Trump term comes with unacceptable risks

If *The Economist* had a vote, we would cast it for Kamala Harris



image: The Economist/Getty Images

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NEXT WEEK tens of millions of Americans will vote for Donald Trump. Some will do so out of grievance, because they think Kamala Harris is a radical Marxist who will destroy their country. Some are fired up by national pride, because Mr Trump inspires in them the belief that, with him in the White House, America will stand tall. Yet some will coolly opt to vote Trump as a calculated risk.

This last group of voters, which includes many readers of *The Economist*, may not see Mr Trump as a person they would want to do business with, or any kind of role model for their children. But they probably think that when he was president he did more good than bad. They may also believe the case against him is wildly overblown. Central to this calculation is the idea that Mr Trump's worst instincts would be constrained: by his staff, the bureaucracy, Congress and the courts.

This newspaper sees that argument as recklessly complacent. America may well breeze through four more years of Mr Trump, as it has the presidencies of other flawed men from both parties. The country may even thrive. But voters claiming to be hard-headed are overlooking the [tail risk](#) of a Trump presidency. By making Mr Trump leader of the free world, Americans would be gambling with the economy, the rule of law and international peace. We cannot quantify the chance that something will go badly wrong: nobody can. But we believe voters who minimise it are deluding themselves.

Some will dismiss this as alarmism. It is true that our worst fears about Mr Trump's first term did not come to pass. At home, he cut taxes and deregulated the economy, which has grown faster than any of its rich-world counterparts. His administration deserves credit for funding vaccines for covid-19, even if he refused to urge Americans to get vaccinated. Abroad, he projected strength, shifting the consensus towards a confrontational posture on China. He helped broker the Abraham accords, which formalised relations between Israel and some of its neighbours—a peace that has so far survived a regional war. He prodded some of America's allies to increase their defence spending. Even when Mr Trump behaved abominably by fomenting an attack on the Capitol to try to stop the transfer of power on January 6th 2021, America's institutions held firm.

If *The Economist* failed to foresee so much in 2016, why heed our warning now? The answer is that today the risks are larger. And that is because Mr Trump's policies are worse, the world is more perilous and many of the sober, responsible people who reined in his worst instincts during his first term have been replaced by true believers, toadies and chancers.

Make America grate again

The case against Mr Trump begins with his policies. In 2016 the Republican platform was still caught between the Mitt Romney party and the Trump party. Today's version is more extreme. Mr Trump favours a 20% tariff on all imports and has talked of charging over 200% or even 500% on cars from Mexico. He proposes to deport millions of irregular immigrants, many with jobs and American children. He would extend tax cuts even though the budget deficit is at a level usually seen only during war or recession, suggesting a blithe indifference to sound fiscal management.

These policies would be inflationary, potentially setting up a conflict with the Federal Reserve. They would risk igniting a trade war that would ultimately impoverish America. The combination of inflation, out-of-control deficits and institutional decay would bring forward the day when foreigners worry about lending the US Treasury unlimited money.

America's economy is the envy of the world, but that rests on it being an open market which embraces creative destruction, innovation and competition. Sometimes it seems as if Mr Trump wants to return to the 19th century, using tariffs and tax breaks to reward his friends and punish his enemies, as well as to finance the state and minimise trade deficits. Politics could yet wreck the foundations of America's prosperity.

Another reason to fear a second Trump term is that the world has changed. In 2017-21 it was largely at peace. Mr Trump's supporters chalk that up to his unpredictability and willingness to take strong and unconventional action, a combination that can indeed keep awkward countries in line. When the foreign-policy elite warned of dire consequences after the assassination of Qassem Suleimani, one of Iran's main generals, Mr Trump was vindicated. But as the next president takes office, two wars will be endangering America's security. In Ukraine Russia has the upper hand, putting Vladimir Putin in a position to threaten further aggression in Europe. In the Middle East a regional war creeping towards Iran could yet suck in the United States.

These conflagrations would test Mr Trump in a way that his first term did not. His glib promises to bring peace to Ukraine in a day, and his open-ended encouragement of Israel's offensives, are not reassuring. Even worse is his contempt for alliances. Although these are America's greatest geopolitical strength, Mr Trump sees them as scams that let weak countries scrounge off its military power. Bluster and threats may see Mr Trump through, but they could equally destroy NATO. China will be watching as it weighs up how aggressive to be against Taiwan. Asian allies may calculate they can no longer trust America's nuclear guarantee.

The risks for domestic and foreign policy are amplified by the last big difference between Mr Trump's first term and a possible second one: he would be less constrained. The president who mused about firing missiles at drug labs in Mexico was held back by the people and institutions around him. Since then the Republican Party has organised itself around fealty to Mr Trump. Friendly think-tanks have vetted lists of loyal people to serve in the next administration. The Supreme Court has weakened the checks on presidents by ruling that they cannot be prosecuted for official acts.

If external constraints are looser, much more will depend on Mr Trump's character. Given his unrepentant contempt for the constitution after losing the election in 2020, it is hard to be optimistic. Half his former cabinet members have refused to endorse him. The most senior Republican senator describes him as a "despicable human being". Both his former chief-of-staff and former head of the joint chiefs call him a fascist. If you were interviewing a job applicant, you would not brush off such character references.

Good presidents unite the country. Mr Trump's political genius is for turning people against each other. After the death of George Floyd, he suggested the army shoot protesters in the leg. America's prosperity depends on the idea that people are treated fairly, regardless of their politics; Mr Trump has threatened to turn the Justice Department on his political enemies.

Next to Mr Trump, Kamala Harris stands for stability. True, she is an underwhelming machine politician. She has struggled to tell voters what she wants to do with power. She seems indecisive and unsure. However, she has abandoned the Democrats' most left-wing ideas and is campaigning near the centre, flanked by Liz Cheney and other Republican exiles.

She has ordinary shortcomings, none of them disqualifying. Some of her policies are worse than her opponent's, for example her taste for regulation and for further taxing wealth-creation. Some are merely less bad, on trade and the deficit, say. But some, on climate and abortion, are unambiguously better. It is hard to imagine Ms Harris being a stellar president, though people can surprise you. But you cannot imagine her bringing about a catastrophe.

Presidents do not have to be saints and we hope that a second Trump presidency would avoid disaster. But Mr Trump poses an unacceptable risk to America and the world. If *The Economist* had a vote, we would cast it for Ms Harris. ■