



An ING report in conjunction with Oxford Analytica  
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## Preface

Trump has changed the rules and forecasters are struggling to keep up

Since his surprise election victory in 2016, US President Trump has been challenging and changing the political and economic rules. Pollsters, forecasters and investors not only largely failed to predict his win, but misread the consequences. He has pursued his populist agenda in ways that have been unconventional and often unpredictable. 'Fake news' and the echo chamber effects of social media have fuelled the polarisation of politics, making it all the harder to find objective and reliable analysis. Forecasters across the world are struggling to cope with this evolving political disruption.

We present four scenarios looking ahead to the outcome of the 2020 elections and beyond

In an effort to address this, we have decided to launch a concerted and ongoing effort to analyse the implications of the US political outlook in a structured way. To start, we have decided to focus on four alternative scenarios looking ahead to the outcome of the 2020 elections and beyond. Our goal is to focus less on the probability of these scenarios than their impact. To do so, we will aim to objectively identify the economic, social and political drivers of the scenarios to develop plausible narratives which we hope will help readers to form their own judgements about the likely outcomes. The third of these scenarios, a centrist Democrat victory, is outlined below.

Working with Oxford Analytica to draw out the economic and market implications

To produce this report, which will be followed by a series, we have teamed up with Oxford Analytica, an independent geopolitical analysis and consulting firm that draws on a worldwide network of experts. Founded in 1975, it has developed an unrivalled reputation for impartial analysis in this field. ING's team of economists and market strategists are working closely with the Oxford Analytica team both to craft the scenarios and to draw out the economic and market implications. This scene-setting report is the first fruit of this collaboration. Since the story will doubtless take unpredictable turns in the months to come, we will be tracking events closely, gathering feedback from our readers and clients, and producing regular updates. Your comments and suggestions would be welcome.

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Fig 1 Economic and market conditions pre and post election



Source: ING

# Scenario 3: Consensus Builders Emerge

## Centrist Democrat elected

### Main candidates

California Senator	Kamala Harris
Texas Representative	Beto O'Rourke
New Jersey Senator	Cory Booker
Former Vice President	Joe Biden
New York Senator	Kirsten Gillibrand
Colorado Governor	John Hickenlooper
Montana Governor	Steve Bullock
Minnesota Senator	Amy Klobuchar
Washington Governor	Jay Inslee

Primary politics usually favour more radical candidates but maybe not this time

While primary politics naturally favour more radical candidates or those closely aligned with party grassroots members, the desire to regain the White House in 2020 could spur Democratic activists into supporting a more centrist candidate that would have national appeal, even if certain policy positions are unpalatable.

This scenario therefore rests on the ability of a centrist candidate to emerge from the Democratic primary relatively unscathed, and without having to 're-invent' themselves during contests in early states such as Iowa and New Hampshire. A centrist candidate that could do this would be in the strongest position to win the election, as Democrats maintain a generic ballot advantage over Republicans nationally.

\*This section is meant to illustrate a hypothetical series of events that may play out and lead to the scenario outcome. This is not to deny that there are many paths which could play out.

### Looking back from January 2021: How a centrist Democrat was elected

The early, bulging field of Democratic candidates was dominated by populist voices, and debates in 2019 involved passionate arguments over which healthcare plan was best and how to control corporate power.

Public scandals see Trump's approval rating fall and Republican in-fighting escalates

While the Democratic candidates were out campaigning in Iowa and New Hampshire, Trump saw his approval ratings fall due to additional public scandals involving members of his Administration as well as the 2019 shutdown of the federal government and feuds with Republican senators who he felt were not doing enough to advance his agenda. The in-party fighting escalated to the point where Trump appeared at a rally with Senate Majority Leader Mitch McConnell's primary opponent in the fall of 2019. Prominent Republicans mulled running against him as an independent candidate in the Presidential election, though no real challenge materialised.

Democratic nominee touts experience and ability to win over independents

Against this backdrop, the eventual Democratic nominee touted their government experience and electability when speaking to primary audiences, highlighting the need for Democrats to win independent voters in swing states and to avoid being labelled as a 'socialist' by Trump. The nominee also claimed to be best positioned to attract traditional Democratic voters and suburbanites who might otherwise vote Republican.

Iowa sets the tone. Populists split and centrist emerges victorious

The Democratic voters responded positively to this message, and the candidate slowly gained media attention ahead of the Iowa caucus.

And it was Iowa that set the tone for the nomination. The populist candidates divided their support and saw the centrist emerge as the winner, as larger-than-normal voter turnout included traditionally independent voters and those new to primary politics. Momentum built through New Hampshire, where a third-place finish behind Bernie Sanders and Elizabeth Warren -- who represent neighbouring states -- allowed them to consolidate the centrist vote moving into South Carolina. The remaining few centrists dropped out and endorsed the frontrunner following that contest.

Democratic candidates agree not to go negative

After Super Tuesday, the centrist candidate's lead was sufficient to attract donations and endorsements from across the country. With Trump winning the nomination easily on the Republican side, and significant pressure from major donors for the candidates to run a positive campaign, the Democratic candidates agreed not to go negative against each other, so as to preserve the popularity of the eventual winner. Not all candidates complied, and there were still frequent attacks on the frontrunner from some corners, but the overall effect was to lock in the early lead of the centrist candidate, and by the time the last states had voted, the eventual nominee had just under 50% of the delegates. Populist candidates pledged not to force a brokered convention in exchange for a populist Vice Presidential candidate, and the nomination was sealed amid pledges of party unity.

Economy muddles through 2020, the trade conflict is unresolved and the stock market is soft

The economy muddled through 2020. Trade protectionism headwinds hurt business sentiment, leading to a slowdown in hiring and investment while stock markets were soft. The economic debates on income inequality and healthcare intensified. Continuing Republican-led attempts to repeal Obamacare played poorly with suburban voters and blue-collar workers in key Midwestern states, damaging Trump's support with his base. The lasting impacts of the 2019 federal shutdown and the economic damage caused by the still unresolved trade conflict with China damaged Trump's image as a 'deal maker' and a foreign policy success, forcing Trump to campaign on his 2017 tax package and appointment of conservative jurists.

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*“Come Election Night, the Democratic ticket commanded a stable lead in swing state polls and the result was the one that had been predicted in previous weeks.”*

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A major hurricane hit South Florida in early October which commanded national attention for a week and highlighted the issue of climate change. Public criticism of Trump's handling of previous environmental disasters, such as Hurricane Maria in 2017, allowed the

Democratic nominee to capitalise on the issue, and generate additional support in a key swing state. Come election night, the Democratic ticket commanded a stable lead in swing state polls and the result was the one that had been predicted in previous weeks.

## Timeline

### SCENARIO 3



This timeline outlines some of the key events that may take place leading to a centrist Democratic candidate winning their party's nomination and being elected in November 2020.

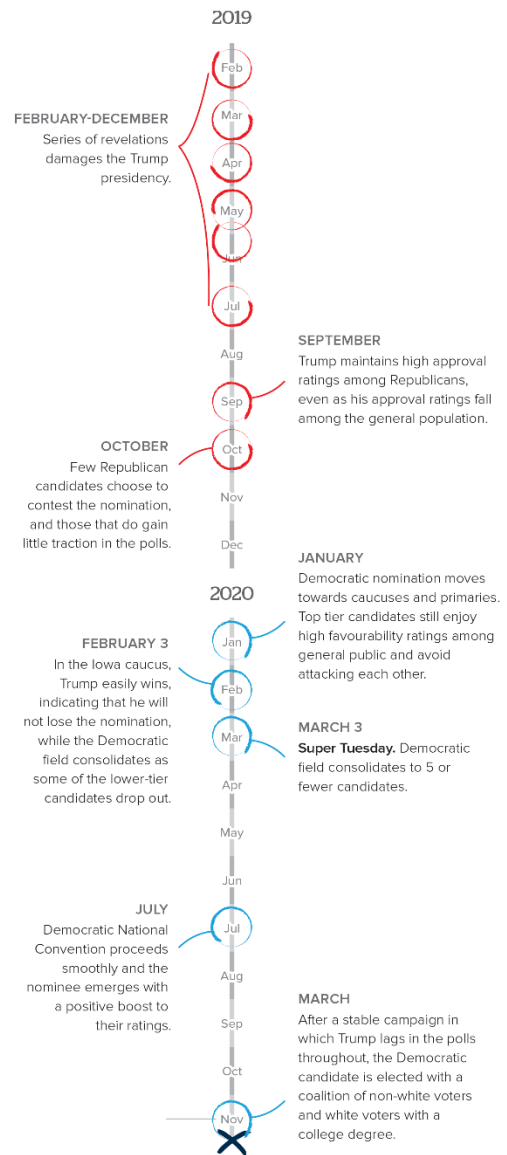
Although fictional, the events mentioned highlight the type of issues and signposts that point to factors being favourable for a centrist Democratic candidate to both win the Democratic Party nomination and a national election.

- Economic performance  
**Steady**
- Salient issue  
**Trump**
- Identity politics  
**Class lines**

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**Grey Swan events**  
*Low probability, high impact events that can lead to the scenario outcome.*

- Crisis in the Middle East requires congressional leadership to mediate conflict.
- Trump places tariffs on autos and pulls out of NAFTA, devastating manufacturing supply chains and hurting Europe especially hard.
- Jared Kushner and Donald Trump, Jr., are indicted by the Special Counsel's office but immediately pardoned by Trump.



Source: ING, Oxford Analytica

### Impacts – Seeking a Grand Bargain?

The Democratic Party platform is largely unified but priorities differ

The Democratic Party platform is largely unified in terms of the general direction it wants to take the country and the topics that matter most. However, there is considerable variation among its members about the exact policy within each topic, and upon the ranking of its priorities.

Adoption of policies assumes that Democrats retain the House and some Republicans back legislation

The policies identified below enjoy broad support across the party and are thus more likely to be championed by a centrist candidate. Adoption of these policies assumes that Democrats will retain control of the House, and that the presence of Republican Senators in some swing states will allow legislation to pass through Congress.

There may be scope for a “grand bargain” under this scenario. Middle income tax cuts would remain possible while some modest infrastructure spending could be approved. Trade tensions would probably ease and there could be agreement on a less strict immigration policy. Fears about fiscal sustainability might ebb and could be a positive story for Treasury securities and the dollar. This scenario is supportive for equities coming from a position of weakness.

*“The risk of recession is likely higher in this scenario since a weaker economy will likely be a key factor behind a Democratic victory.”*

Indeed, the risk of recession is likely higher in this scenario since a weaker economy would probably be a key factor behind a Democratic victory. The reaction to a recession would likely be similar to the Non-Trump Republican scenario. The Federal Reserve and government

would likely work together but the onus would be on the Fed to react initially. Agreement could take time to materialise on the fiscal side, given the split between the White House and Congress, and there would probably be more focus on spending than tax cuts.

### **Fiscal policy – Less expensive and expansive**

The first fight of the new Democratic House majority in 2019 was over the inclusion of the Pay As You Go Rule (PAYGO), which is intended to block new spending without commensurate rises in taxes or cuts to other spending (Republicans used a waiver in 2017 to pass their tax package).

Democrats may be willing to overlook the PAYGO rule in areas such as healthcare, infrastructure and education

The fight indicates what a Democratic Congress would prioritise for deficit financing. Rep. Tim Ryan, a moderate, and Rep. Ro Khanna, a progressive, have both identified healthcare, infrastructure and education, as issues where they would support the federal government running deficits to enact their policy agenda. On education, this would be likely to include more federal funding for students to attend vocational schools or colleges, and subsidies or relief for student debt. It remains unclear if deficit financing for a ‘Green New Deal’ (discussed further below) would be sought, though it would likely be incorporated into infrastructure policy under federal programmes.

Centrist policies are likely to be less expensive and expansive than those sought by populists, especially in the area of climate change

If a centrist were elected, the policies put forth would probably be less expensive and less expansive than those proposed by a populist Democrat, including in the area of climate change. This would mean smaller budget deficits are likely to be sought, suggesting more compromise with fiscal conservatives within the party. PAYGO would also likely stay in place to appease that faction of the Congressional caucus. Taxes on the wealthy would rise to previous levels, but no universal basic income would be introduced, at least during the first two years in office, due to its high cost and uncertain economic benefits.

Centrist President less likely to publicly interfere with the Federal Reserve

### **Monetary policy – Non-interventionist**

A centrist Democratic President would be less likely to publicly interfere with the Federal Reserve or to comment on its policy decisions other than to underline the importance of a politically independent Fed.

A major infrastructure package is likely in early 2021, and because it pays for itself eventually, fiscal hawks are somewhat appeased

### **Infrastructure policy – A major package, partly deficit-financed**

A centrist Democratic President would likely introduce a major infrastructure package early in 2021, similar in scale to Clinton’s proposed \$275 billion plan in 2016. However, that plan was funded in part by a corporate tax repatriation scheme which was addressed in the 2017 tax legislation. This would require more deficit spending, help from state governments or money from federal loans. Because infrastructure usually has a positive multiplier – S&P estimates that there is \$1.30 in economic growth for each \$1.00 of infrastructure spending – this initiative may not be vulnerable within the party



to the charge of fiscal irresponsibility, although fiscal hawks in the Republican Party would resist.

### Technological regulation – Curbing Big Tech on privacy and dominance

Internet regulation, data privacy, artificial intelligence, and tech monopolies would attract considerable attention from the Executive Branch and Congress.

Data privacy laws could be expanded and penalties imposed on some companies

Most likely, data privacy laws would be expanded and penalties on data loss could be imposed on companies which do not adequately protect data. There would probably be at least one high-profile case of a company forced into bankruptcy due to lax privacy protections. Enhanced regulatory oversight of technology firms would be used to compensate for a lack of anti-trust activity against tech monopolies like Facebook and Amazon.

New tech acquisitions could potentially be thwarted

While they could balk at breaking up monopolies, new tech acquisitions could potentially be thwarted. Such an approach would not be unpopular with the general public but would be resisted both by Wall Street and the tech industry. The initial reaction in the financial markets might also be negative, although this could be mitigated if action were also taken to defend US tech companies from Chinese competition.

AI would be regulated

Applications using Artificial Intelligence would be regulated to ensure that they are not discriminatory against specific parts of society, and the Department of Justice would pursue such cases.

Obama-era regulation for the internet could be reinstated

Net Neutrality would likely be reinstated, reverting to Obama-era regulation for the internet. We could also see a rapprochement with the EU that facilitates a joint policy with regard to China's tech strategy.

### Climate and Energy – A Green New Deal to boost renewables

Sweeping changes to address climate change and implement a carbon tax. US re-joins Paris Agreement

If Democrats are in power, they would embrace sweeping changes designed to address climate change and implement a carbon tax, most likely labelling this climate change legislation as a 'Green New Deal'. Renewable energy would gain subsidies, restrictions on fossil fuels would be implemented, funds would be made available for states and cities to enact mitigation and adaptation plans, and the US would re-join the Paris Agreement.

Policies geared towards more immediate and readily achievable goals

A centrist Democrat is likely to support renewable energy platforms through government subsidies or research and development grants. Lower levels of government, such as states and cities, would also be incentivised to adopt climate mitigation and adaptation strategies. Any programme put forth by a centrist Democratic leader would be geared towards more immediate and readily achievable goals, operating under a time frame of no more than 10 years.

### Foreign policy – Reversing Trump's moves

Climate change and international tax avoidance among the top priorities

The basic structure of a Democratic foreign policy strategy would be engagement with international institutions to confront problems that require a concerted effort. Climate change and international tax avoidance would be among the highest priorities. Security challenges, such as Russia, would most likely be secondary, though (non-financial) American support for NATO would increase.

More active stance on foreign policy intervention

A centrist Democratic President elected in 2020 is likely to have a more active stance on foreign policy intervention, akin to positions seen under President Obama. This will see the US maintain troops in Afghanistan, and the continued use of counterterror drone operations when needed. The military's budget would, however, be held constant.

Increased sanctions on Russia, support for Saudi Arabia drops, US embassy may move back to Tel Aviv

A centrist Democratic President would likely increase sanctions on Russia, in part as a result of actions during the 2016 campaign. Support for Saudi Arabia would drop precipitously - especially for operations in Yemen if that conflict were to persist, aligning



the White House with Congress, which has already condemned the conflict. Israel has also become a partisan issue in US politics, with a growing share of Democrats more sympathetic to Palestinians than to the Israeli government. While it is unlikely that military aid to Israel would be eliminated, diplomatic pressure would be brought to bear against settlements. A change in the location of the US embassy back to Tel Aviv from Jerusalem might also occur.

### Healthcare – Public options and cheaper drugs

A centrist Democrat would likely seek to expand healthcare by allowing a “buy-in” plan or public option to Medicare or Medicaid. This would minimise disruption to the existing healthcare system while shifting towards a publicly-run system. Along with allowing the government to bargain for prescription drugs, this would reduce healthcare expenditures by \$58 billion per year, according to one analysis from 2010. Insurance companies and pharmaceutical companies would see their profits shrink dramatically.

### International trade – Re-engagement

Trade protectionism would be reined in but not reversed. The US would join the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), perhaps with some changes for more environmental and worker protections. However, the greatest shift would come from a larger sense of re-engagement with global institutions and ending most of the overt trade conflicts.

### Centrist Democrat elected with Democrat-controlled Congress

Tax cuts are less likely in this scenario but there could be a decent-sized infrastructure plan. Given that this would raise the productive capacity of the US economy, there would be a limited impact on the cost of government borrowing despite higher near-term deficits.

Trade protectionism could be reined in, but not completely reversed. Nonetheless, we will see the US more actively engaged in global affairs with a decent environment for medium-term US growth and the dollar, notwithstanding the fact that a weaker economy would likely be a key factor that led to Democrats winning a clean sweep at the election.

In the event of recession, the response would include fiscal stimulus focused on lower income tax cuts/support with more emphasis on government spending, particularly getting people to work on infrastructure plans. The Federal Reserve would cut rates and extend quantitative easing (QE).

Centrist could shift to publicly-run healthcare system. Insurance and drug companies may see profits shrink dramatically

Protectionism reined in but not reversed. A greater sense of re-engagement and an end to most trade conflicts

Tax cuts less likely but a decent-sized infrastructure plan

US is more actively engaged in world affairs. Respectable environment for US growth and the dollar

Recession response could include government spending and working class tax cuts. Fed rate cuts and QE extended

## Conclusion

President Trump has ripped up the rule book. His blend of identity politics and transactional policy-making will have lasting effects regardless of the outcome of the election in 2020.

Should Trump win, we see a potential boom-bust scenario, particularly if Republicans also win control of Congress. While additional fiscal stimulus could fuel an initial boost, this would likely be cut short by substantial monetary tightening from the Federal Reserve.

Should another Republican replace him, less confrontational international relations and a more fiscally-conservative stance would likely lead to a less volatile economic and market performance.

In our view, a victory for Democrats would partly stem from a weaker pre-election economy, creating pressure for a policy stimulus from the incoming Administration. Under a centrist Democrat, equity markets and the dollar would likely be weak initially before moving into recovery mode, with interest rates held in check by subdued inflation.

If the economy were to see a more prolonged and significant period of weakness prior to the election, the odds of a populist Democrat winning the White House shorten, particularly given their likely platform of aggressive fiscal stimulus. Pressure would also mount on the Federal Reserve to respond aggressively, especially if its mandate is changed to focus increasingly on employment. Massive stimulus would lift the economy, but trade protectionism, higher wealth, income and corporate taxes, and market interventions could pose challenges to the financial markets.

Our scenarios highlight the high stakes involved in the 2020 elections. Since there is time for many surprises along the way, we will be watching closely to update and calibrate our assessments. The disruptions triggered by the Trump Presidency are far from over.

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