Economic & Financial Analysis

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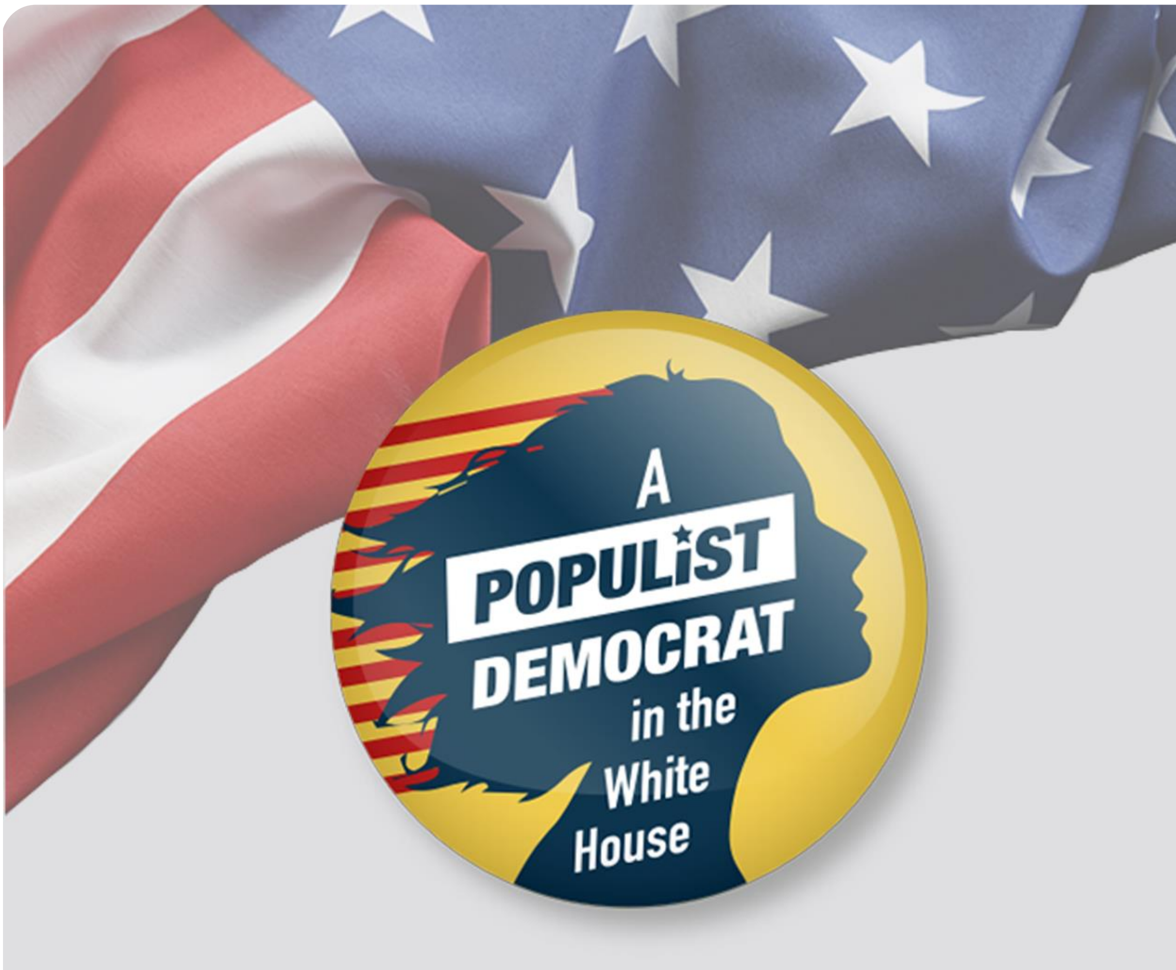


Scenario 4: A New New Deal

Populist Democrat elected

An ING report in conjunction with Oxford Analytica
www.oxan.com

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 fourth scenario, a populist 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.

Mark Cliffe

Chief Economist ING Group

Fig 1 Economic and market conditions pre and post election

Pre-2020 election environment	Trump	Non-Trump Republican	Centrist Democrat	Populist Democrat
	Strong Growth	**Moderate** Growth	**Softer** Growth	**Weaker** Growth
	Strong Equities	**Moderate** Equities	**Softer** Equities	**Weaker** Equities
	Solid Dollar	**Stable** Dollar	**Weaker** Dollar	**Significantly softer** Dollar
	Stable Rates	**Stable** Rates	**Softer** Rates	**Softer** Rates

Post election	Trump	Non-Trump Republican	Centrist Democrat	Populist Democrat
Economic Growth	**Strong/High** - An infrastructure push, pro business policies, positive equity markets and further tax cuts support growth. - BUT trade concerns linger while higher interest rates and strong dollar offer headwinds	**Moderate** - Financial markets react positively while reduced trade tensions and a possible modest fiscal stimulus support growth	**Moderate** - Softer growth a key factor behind Democrat victory so President inherited a weaker economy. - Softer dollar, reduced trade tensions and modest fiscal stimulus focused on spending help start to lift growth	**U-turn: weak to stronger** - US downturn contributed to populist Democrat victory. - Equity market worried about policies while trade protectionism fears persist. - However a substantial fiscal stimulus, lower interest rates and softer dollar lead to a turnaround
Inflation	**Strong/High** - Firm economic growth, robust jobs market & rising wages all push inflation higher. - Possible further tariffs, but the strong dollar could mitigate the risk	**Moderate** - Inflation moves higher on decent growth and jobs market. - Potential carbon tax provides upside, but less prospect of tariffs mitigates	**Weak/Lower** - Weaker growth and jobs markets means softer price pressures. - Drug and tech industry reforms could see price falls, but a potential carbon tax adds some upside	**U-turn: weak to stronger** - Weak economy means falling inflation, but the softer dollar, a carbon tax and possible trade tariffs add to future upside risks
Rates/Bond Yields	**Moderate** - Firm growth and inflation with concern over fiscal stimulus lead to additional rate hikes. - Strong dollar and political pressure could lead to uncertainty	**Neutral** - Fed policy is close to neutral and the appetite for further rate hikes is likely to be limited	**Neutral** - Respectable growth, but muted inflation see monetary policy left unchanged	**U-turn: weak to stronger** - Federal Reserve will have responded to recession threat with policy stimulus. - Concerns over fiscal stimulus and potential looser Fed mandate lead to a steeper yield curve
Equities	**Moderate** - A strong economy boosted by infra structure investment, pro-business policies and positive corporate earnings outlook support equities, but trade tensions and higher interest rates could limit the upside	**Moderate** - Decent growth, reduced trade tensions, some stimulus and restrained Federal Reserve	**Strong/High** - Equities could rebound after pre-2020 economic weakness related correction. - Respectable growth, modest inflation, restrained Fed and softer dollar combined with reduced trade tensions offer support. - Tech, pharma could underperform on reform plans	**Neutral** - Equities remain subdued after pre-election falls. - Earnings outlook may be improving, but trade uncertainty and potential interventionist policies lead to caution. - Construction/resource stocks outperform on infrastructure spending
US dollar	**Moderate** - Decent growth, rising interest rates and foreign inflows offer support, but trade tensions are a headwind	**Moderate** - Dollar does OK with respectable growth backdrop and reduced trade tensions	**Moderate** - Turnaround story with positive growth and equity markets supporting inflows. - Reduced trade tensions also offer support	**Weak/Lower** - Dollar remains under pressure thanks to growth convergence with other economies, lower interest rates, trade tensions and subdued equity markets

Source: ING

Scenario 4: A New New Deal

Populist Democrat elected

Main candidates

Massachusetts Senator	Elizabeth Warren
Vermont Senator	Bernie Sanders
Mayor of South Bend	Peter Buttigieg

This scenario focuses on the potential for a populist Democratic candidate to be elected. Separate from a progressive candidate, which is someone who favours left leaning policy choices, a populist Democratic nominee is one who favours more immediate and wide-sweeping changes to the system than the incremental change favoured by centrists, and is grounded in activist-centric politics outside of party power structures. Many Democratic candidates in the 2020 election describe themselves or their policies as progressive, but relatively few inhabit the role of populist, with Senators Elizabeth Warren and Bernie Sanders and South Bend Mayor Pete Buttigieg the only three major candidates to do so. As mentioned previously, while unlikely, given the nature of populist politics, the potential also exists for another populist Democratic candidate to emerge prior to the election.

A populist Democrat must secure the party nomination and also dominate the national narrative

A populist would be favoured to win in a narrow primary contest where his or her support from grassroots organisations would carry the most weight. This advantage in the traditional primary system does not however carry over to a national election, where a populist candidate may find themselves too far outside of the political mainstream in many states, leading to a similar electoral outcome to 2016. This scenario therefore rests on a populist Democrat being able to secure the party nomination, while also being able to dominate the national narrative surrounding the election, forcing it to be about traditional issues for either party.

A win is predicated on the public desire for change

The election of a populist Democrat is also predicated on the electorate's desire for change. If the status quo is popular with most Americans, a populist will struggle to make the case for a major shift in direction. Poor economic performance, or exceedingly low approval ratings for Trump (below 30%) would be signs that the electorate could be amenable to a populist Democrat.

*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 populist Democrat was elected

Trump resigns unexpectedly. Populists pledge to run a supercharged version of Obama's 2012 message against Romney

The race shifted dramatically in mid-2019 when Trump resigned unexpectedly. Immediately, the Democratic candidates were forced to re-evaluate their electoral strategies. The electability argument was turned on its head, as moderate suburbanites were replaced by voters who had earlier switched from Obama to Trump as the key demographic that would determine the election. Centrist candidates who had been touting a new map based around victories in previously Republican states of Georgia and Arizona lost ground among donors to populists who pledged to run a supercharged version of Obama's 2012 message against Romney, reuniting his coalition and retaking the Midwest. Their arguments gained credence when Romney announced his candidacy and quickly became a heavy favourite for the Republican nomination over the newly appointed President Pence.

"The impact of the No Deal Brexit and the lingering effects of the trade wars saw the stock market fall heavily."

The Democratic race was focused largely on social issues during the primary, and steady inroads were made by a few populists as the global economy worsened and another wave of scandals by major technology companies were reported in the media. The economy continued to lose momentum and together with the ongoing trade wars resulted in the stock market falling heavily. The working class, including poorer white voters who previously supported President Trump, became a key demographic for these populist candidates.

Global economy worsens. Business confidence plunges, unemployment rises, stock market falls heavily

Plunging business confidence hit the labour market hard with unemployment starting to rise and wage growth stalled. Households grew increasingly cautious, pulling back on discretionary spending, while the housing market downturn accelerated.

Populist Democrats argued that the country was hungry for change and those who had been talking about drastic change for the entire campaign saw their credibility enhanced among primary voters.

Populists ask "Who is better off than four years ago?" with images of record corporate profits, the 2017 tax cut, and stories of workers' stagnant wages

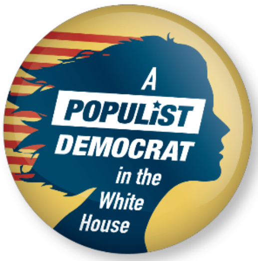
The echoes of 2008 grew after the nomination, when the Republican candidate tried to unify the party with a pro-Trump Vice Presidential candidate. Democrats tied their opponents to the unpopular Trump and to worries about a recession which seemed to be looming. The question that ran on advertisements played on the famous Reagan line of "Are you better off than you were four years ago?" They asked voters "Who is better off than four years ago?" with images of record corporate profits, the 2017 tax cut, and stories of workers' stagnant wages. The tactic was effective. Instead of highlighting their tax package and the state of the economy, the Republican nominee was forced to pivot to cultural and social issues, which did not have the same impact as in 2016, or to debate economic policies, which played into the Democrats' desired game plan.

End result is a narrow Democratic victory

The polls had gyrated dramatically over the campaign, and the predictions spanned the gamut from landslide Democratic win to comfortable Republican victory because analysts were unable to confidently predict turnout among white voters without college degrees. The result was a narrow Democratic victory.

Timeline

SCENARIO 4



This timeline outlines some of the key events that may take place leading to a populist 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 populist Democratic candidate to both win the Democratic Party nomination and a national election.

Economic performance
Faltering

Salient issue
Healthcare

Identity politics
Class lines

Grey Swan events

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

- Trump tax returns are released to show evidence of decades of tax avoidance.
- Congressional oversight committees find extensive corruption in Trump administration and unethical influence from lobbyists.
- At a debate, a leading centrist attempts to copy the populist policy agenda but mixes up simple terms and is exposed for lack of knowledge / competence.
- House of Representatives pass a Green New Deal.

Signposts

2019

Feb, Mar, Apr, May, Jun, Jul

AUGUST
Final Democratic field emerges with only a few populist candidates.

SEPTEMBER
After Trump declines to run for re-election, an establishment Republican with conservative economic views takes the lead for the nomination.

Oct, Nov

DECEMBER
Preliminary debates conclude, with most candidates speaking favourably of populist policies.

2020

Jan

FEBRUARY
Voter turnout in **Iowa** and **New Hampshire** is small, allowing the voices of populist voters to be magnified.

MARCH 3
Populist candidate performs well on **Super Tuesday,** amassing a high delegate count.

Apr, May, Jun, Jul, Aug

SEPTEMBER – OCTOBER
Poor economic news centres on the manufacturing sector as Midwestern states show rising unemployment rates

Nov

Source: ING, Oxford Analytica

Impacts – Gridlock?

Populist President and Republican Senate risks gridlock but with economy likely in recession, some stimulus is possible

With the Senate controlled by Republicans, there is a risk of gridlock. Republicans could use the narrative of fiscal prudence to push back on Democratic plans. However, with the economy likely in recession, they could acquiesce and allow some infrastructure spending to go through, though major tax rises for corporates would be blocked by the Senate. Republicans would also oppose a wealth tax or at least try to minimise it.

Markets and the dollar may initially rally on the fiscal stimulus to combat economic weakness, but there could well be a sense of nervousness about the longer-term implications of a 'tax and spend' and generally more interventionist President.

"If a steep fall in economic output and job losses fails to unify both sides of the political spectrum...the Federal Reserve would need to step in."

Given the economic backdrop and the desire for 'change', this is the most economically uncertain scenario. If a steep fall in economic output and job losses fails to unify both sides of the political spectrum, and the President and Congress find themselves at loggerheads, the Federal Reserve would need to step in with a more aggressive response that includes rate cuts and quantitative easing. The dollar would fall, and equities would suffer.

Monetary policy – Challenging the Fed's mandate

New President could push the Fed to ease further and could also talk down dollar

Given the strained economic environment, the new President could take an interventionist approach towards the Federal Reserve to encourage even more policy easing while also talking down dollar. This could involve a formal change to the Fed's mandate either to raise the longer-term inflation target from the current 2% or even include a formal target for employment. In 'normal' times, financial markets would penalise such action, but in a weak economic situation, this could actually provide a boost to US financial market sentiment.

Fiscal policy – Redistributive taxes and spend, spend, spend

Push to eliminate PAYGO, tax increases on businesses and high earners

Populist Democrats could push to eliminate PAYGO, although they would argue that their policies of expanding government funding for healthcare and infrastructure are investments that would reduce future deficits. Once the economy is on a stronger footing we could see more momentum for tax increases on corporations or high earning households to fund additional expenditure on social welfare programmes.

Working class giveaways, including a national living wage, free higher education and universal healthcare could cost $50 trillion over 10 years

A populist Democrat could also embrace modern monetary theory (MMT), which downplays the importance of balancing budgets, so would be more open to a host of packages that lead to higher deficits, including a fiscally expansive "Green New Deal". Such a programme would demand significant federal investment, while also having a redistributive effect towards working class voters in the form of a national living wage, free higher education, and universal healthcare.

The costs of this are hard to foresee. Some estimates go as high as $93 trillion[1] over the next decade in its most extreme form, but there are caveats. Moreover the costs of such a programme, including upgrading all existing buildings in the US, upgrading power grids and meeting 100% of the US' power demand through "clean, renewable and zero emission energy sources", has to be set against the potential economic and social costs of global warming and pollution. [2]

Expansionary budget is a near-certainty

While the private sector would be expected to contribute, most of the burden would fall on the government. A large fiscally expansionary budget would thus be a near certainty

[1] https://www.americanactionforum.org/research/the-green-new-deal-scope-scale-and-implications/

[2] https://ocasio-cortez.house.gov/sites/ocasio-cortez.house.gov/files/Resolution%20on%20a%20Green%20New%20Deal.pdf

in this scenario, which would likely lead to higher government borrowing costs despite the arguments of MMT proponents.

Healthcare – Medicare, and cheap drugs, for all

New Medicare plan would cover 100% of the population and include government-regulated pricing structures. Inflation is reduced but healthcare stocks take a hit

A populist would seek to implement Medicare for All; considerable legislative debate could then ensue about the logistics, but the direction of the plan would be for 100% coverage of the population and government-regulated pricing structures. This would lead to faster reductions in drug prices and healthcare costs, which could materially reduce the overall rate of inflation. However, the disruption to health markets could lead to unintended consequences throughout the health industry, and a fall in the value of this sector in the stock market.

Technological regulation – Big squeeze on Big Tech

Tech monopolies seen broken up, tax rates on tech firms may go up

A populist Democrat could seek to break up tech monopolies and increase the real tax burden on these firms. There would be major legislation regarding data privacy, which could allow consumers to 'lease' their data, creating a new industry.

Competition with Chinese tech firms and concerns that US workers are vulnerable to job losses from intellectual property theft could lead to executive actions that contribute to a bifurcated global technological market, with negative effects on trade, investment and the financial markets. A populist Democrat, might, however, seek to support US technology with increased federal funding for investment, which would boost investor confidence in the sector.

International trade – Job-focused protectionism

A populist President could join TPP after a period of negotiation. A trade deal with EU is more likely and a new TTIP could pass on both sides of the Atlantic

A populist would be less likely to join existing trade deals, or negotiate new ones, but could seek to renegotiate existing arrangements if provisions for workers' rights and environmental protection were strengthened. They may join the Trans-Pacific Partnership but only after a year or two of negotiating. A trade deal with Europe is more likely, since the EU does not pose the same fear of undercutting wages. A harder line against countries seen to be undercutting US labour in terms of wages or conditions would be expected. Countries such as Ireland, which offer low corporate income tax rates and where significant overseas holdings of US corporations are located, would also face additional scrutiny.

A populist Democrat is likely to be opposed to some of the policies advocated by the US corporate community and which are also opposed by many Europeans - perhaps increasing the chances of a new Transatlantic Trade and Investment Partnership (TTIP) to pass on both sides of the Atlantic.

Climate and energy – Strong support for the Green New Deal

A Green New Deal would be one of the major foreign policy priorities

A "Green New Deal" aimed at making America carbon neutral would see major public financing of climate strategies. This would likely encompass an infrastructure package, energy regulations, increased funding for scientific research, and legislation targeting economic inequality. It would also be one of the major foreign policy priorities of the new administration, with an expanded Paris Agreement being one of the first tasks for the new Secretary of State. Increased taxation on corporations to fund this fiscally expansive programme would be expected, as would higher income taxes on both wealthy and upper-middle class earners.

A carbon tax could be implemented, potentially adding to headline inflation

As part of this redistribution, a carbon tax would most certainly be implemented, even in the face of Republican opposition in Congress. This would add to headline inflation, although the effect would depend on whether the proceeds were used to reduce other consumption taxes (which might be targeted at items consumed by the middle and lower-middle class).

Foreign policy – Economically driven

Ending tax havens would be a primary goal

A populist Democrat would place economic issues at the centre of a foreign policy agenda; ending tax havens would be one of the primary goals of the new Administration. This would require the cooperation of European allies in the fight against tax avoidance. Russia could be framed as less of a hostile nation than a source of laundered funds; cooperation with Moscow is possible if a global fight against capital flight is in the interests of Putin or his successor.

Populist Democrat elected with Democrat-controlled Congress

Given the sweeping political shifts that would likely accompany a populist Democratic candidate to the White House, this scenario has a higher potential of also having a Democratic-controlled Congress compared to if a centrist Democrat is elected.

Stimulus measures suggest a swifter economic recovery

With Congressional Democrats keener to support the President's initial stimulus efforts, there is the prospect of a swifter economic recovery. The stimulus would be concentrated on spending increases with little prospect of tax cuts other than for low income households. Changes to the Federal Reserve's mandate would also be more probable and aggressive rhetoric to weaken the dollar is also likely.

But longer term, higher fiscal deficits are likely, which would be bad for the dollar and Treasuries

Longer term, a populist Democrat with Democrat Congress may mean higher fiscal deficits for longer than markets would like. This is unlikely to be good for the dollar or for Treasuries, especially if Federal Reserve monetary policy is perceived to be loose given any changes to its mandate. Corporate America could become more nervous about taxation policy and a more interventionist government, with US equity markets suffering as a consequence. Wealth taxes could be introduced, leading to outflows from US assets. Investment more broadly into America could also suffer while trade tensions could return as the President seeks to protect US workers from cheap competition.

Alternatively, if the Fed re-asserted its independence, it could swiftly normalise monetary policy, giving the dollar a boost

An alternative scenario for the dollar is that if the Federal Reserve decides to push back against the President and reassert its independence, it could be more inclined to swiftly normalise monetary policy in the upturn. Historically, this is a positive USD environment, though given the negatives already mentioned regarding interventionism, the dollar's performance may be more nuanced.

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.

In this report, we have identified four key scenarios: Trump is re-elected, Trump leaves the race and another Republican candidate triumphs, a centrist Democrat is elected or a populist Democrat emerges victorious. As we have shown, the consequences for the economy and markets could be profoundly different.

Should President 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.

Were another Republican to 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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