Economic & Financial Analysis

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Scenario 1: United States of Trump

President Donald Trump re-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 first of these scenarios, a Trump re-election, 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

	Trump	Non-Trump Republican	Centrist Democrat	Populist Democrat
Pre-2020 election environment	**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 1: United States of Trump

President Donald Trump re-elected

Trump could be vulnerable to demographic shifts since 2016

Trump won the 2016 election by a margin of 80,000 votes in three swing states while losing the popular vote by three million. His approval ratings have been near or below 40% for most of his presidency, meaning that they have been below nearly every previous President at similar points in their terms. And his reliance on white voters, especially those above 65 years old, means that his coalition might be vulnerable to demographic shifts since 2016, although such vulnerability could be counteracted by the attraction of new Republican votes as the electorate ages. While he remains a political iconoclast, the result of the 2018 midterm elections showed that traditional political lessons still apply and suggest these factors remain relevant for the 2020 Presidential election.

First-term Presidents are favoured to win re-election. Since 1932, only two Presidents have lost after a single term:

- Jimmy Carter (1977-1981), who was defeated amid rising unemployment, high inflation, and the Iran hostage crisis; and
- George H.W. Bush (1989-1993), who campaigned for re-election during a slow recovery after a recession, further hampered by a three-candidate race which split the centre-right vote.

Historical patterns favour a President winning a second term in a good economy. Yet structural factors suggest his defeat

A positive economy with low unemployment usually leads to a presidential re-election. Trump's re-election prospects therefore rest on the balance between historical patterns that favour a president's second term in a good economy (especially in swing states), structural factors that suggest his defeat such as his low approval rating driven partly by his polarising behaviour, and the chance that events may send those variables in different directions.

*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 Donald Trump was re-elected*

As Donald Trump prepared for his second inauguration, Washington assessed the outcome of another Presidential election in which he defied political expectations.

At the start of 2019, he faced serious challenges. A new Democratic majority in the House of Representatives was already talking about impeachment, the Mueller report loomed, and the government shutdown was chipping away at his approval rating.

Trump faced serious challenges in 2019 and his approval rating continued to drop

Those challenges deepened as 2019 unfolded. The administration, which had already seen more Cabinet departures than under any previous President, faced a mini-exodus. Secretary of Homeland Security Kristjen Nielsen resigned, Secretary of Commerce Wilbur Ross was replaced in a Cabinet reshuffle, and Interim Chief of Staff Mick Mulvaney resigned after only a matter of months to become President of the University of South Carolina.

Trump's approval rating continued to drop as mounting scandals emerged from the investigations, though the Mueller report did not bring criminal charges of conspiracy, allowing him to remain personally removed from the scandals of his 2016 campaign staff.

But an end to the trade conflict helps his approval rating to bounce back

An end to the trade conflict with China, as Beijing agreed to significant trade concessions, and concessions from Europe regarding imported vehicles, saw his approval rating rise, his support strengthen in Midwestern states, and national opinion of his foreign policy approach improve.

"To maintain support with his base and keep the Republican Party unified behind him, throughout the summer and fall he held rallies across the country and tweeted praise for almost all potential Republican challengers"

To maintain support with his base and keep the Republican Party unified behind him, throughout the summer and fall he held rallies across the country and tweeted praise for almost all potential Republican challengers. His only opponent for the Republican nomination, former Massachusetts Governor Bill Weld, lost the Iowa caucuses by 80%-20%, showing that his campaign was doomed. By early March, Trump was the unquestioned prospective nominee and the party fell in line to support him.

"Meanwhile, the Democratic primary election was a bitter battle that left the eventual winner battered and damaged, and the party splintered."

Anger over Trump's policies and the splintering of the Democratic centrist vote led to the nomination of a populist

Meanwhile, the Democratic primary election was a bitter battle that left the eventual winner battered and damaged, and the party splintered. Anger over the policies of Trump and the splintering of the centrist vote, led to the nomination of a populist Democrat, alienating many party leaders and major donors. By the time of the Democratic National Convention in July, prominent Democrats were openly airing concerns over the electability of the nominee with certain groups, particularly suburbanites, and saying that they would not campaign for the nominee. Media outlets relentlessly covered the Democratic divide.

The final months of the campaign saw Trump pressing four main messages. To social conservatives, he stressed the promise of another two Supreme Court seats. To working class voters, he promised a new style of Republican economics, claiming that he could

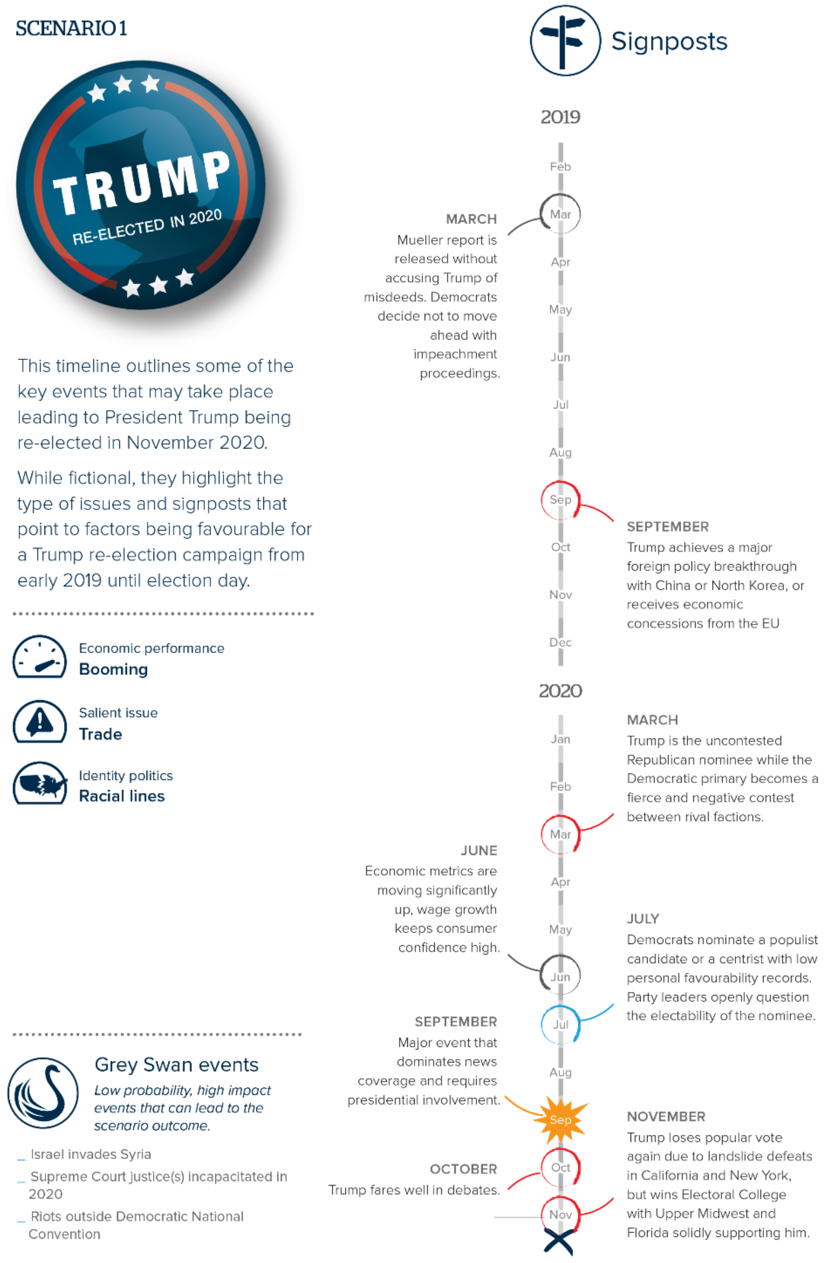
Trump highlights booming economy…

remake the Republican agenda into a more protectionist vision. And to the country as a whole, he continually stressed the success of his foreign policy approach and his status as a ‘dealmaker’ while pointing to the booming economy, which in 2019 and early 2020 posted the highest median income wage growth in decades due to continually low levels of unemployment.

… and wins the Electoral College, again

As the final votes came in, and despite all the twists and turns of the campaign, the map closely resembled that of 2016. Trump again won the Upper Midwest and thus won the Electoral College, even as his Democratic challenger repeated Clinton’s popular vote victory. Trump had prevailed and his agenda would be in place for another four years.

Timeline



Source: ING, Oxford Analytica

Impacts – Constrained by Congress

If Trump were re-elected, most of his policy agenda would remain as it is now. However, some differences may emerge as he consolidates his control over the Republican Party and the prospect of another four years in office encourages a new round of policy initiatives.

Trump's ability to make policy would still be constrained by a divided government

These impacts assume that Democrats will retain control of the House of Representatives, which constrains Trump's ability to make policy. Democrats have a 36-seat majority and tend to perform better in Presidential years, which makes the prospect of them losing control of the House unlikely, even if Trump were to win re-election.

"Limited by congressional deadlock, President Trump will struggle to pass major legislation in a second term"

Limited by congressional deadlock, Trump could struggle to pass major legislation in a second term. Bipartisan action may be possible in areas such as infrastructure spending, but for the most part divisions between and within the two parties will remain material. Faced with this, Trump is likely to focus on areas where executive powers give him more leeway to set the agenda, such as trade policy. Trump could also seek another round of tax cuts, which would likely seek to support the middle class, since the 2017 tax package was aimed primarily at wealthier households and corporations.

The combination of modest tax cuts and some infrastructure spending in an environment of healthy business and consumer confidence – a robust economy is a major factor that helped President Trump win re-election - should keep economic growth, equities and the dollar supported. Businesses and financial markets will, however, be wary of the potential for a future re-escalation of trade tensions.

Fiscal policy – Modest middle class tax cuts

More tax cuts would be heavily watered down and not guaranteed to pass, though some stimulus is possible

The accumulation of debt from a new package of cuts would likely be back-loaded to pass through reconciliation measures, as they were in 2017, with many cuts having a sunset provision. Spending would, however, remain somewhat constrained in order to gain the support of fiscal hawks – note that the Congressional Budget Office predicts government borrowing to rise above 5% of GDP even before additional tax cuts.

These tax cuts would not be guaranteed to pass given the likelihood of a split Congress, with initial proposals possibly heavily watered down. As such, this could ease bond market fears about longer-term debt sustainability for an economy that is already seeing rising debt and deficit ratios.

Monetary policy – Recurrent conflict

Monetary policy is likely to remain apolitical despite pressure

It's possible that Trump will continue to badger the Federal Reserve to slow the pace of interest rate rises. While a second term would give him more power to shape norms, market pressure should ensure the autonomy of the Fed. As such, monetary policy is likely to remain apolitical, with Federal Reserve officials underlining their commitment to independent monetary policy. But if the Fed were perceived to be responding to pressure from the White House, markets could become anxious.

International trade – The transactional strategy continues

Trump's approach to trade won't change

It is unlikely that Trump's antipathy towards the globalised system of free trade agreements would change if re-elected, especially if his re-election campaign is positively assisted by progress in trade conflicts with China and the EU, which would in

"Most likely, the prospect of another four years in the Oval Office would do more to re-orient the rest of the party towards his protectionist views on trade than the reverse."

all likelihood further cement his thoughts on and approach towards international trade. Most likely, the prospect of another four years in the Oval Office would do more to re-orient the rest of the Republican Party towards his protectionist views on trade than the reverse. This could then allow these views to expand into other areas such as tax policy, and the treatment of inward and outward foreign direct investment, making America more geared towards transactional politics.

China trade conflict could continue and even escalate

In a Trump second term, the US would be likely to withdraw from international trade institutions, or at least disregard their opinions. While the nature of the trade conflict with China during a second Trump term is somewhat dependent on the size and scale of any agreement made prior to the election, even if major concessions were gained, an antagonistic trading posture towards China would continue. This could potentially be over highly visible goods like steel and aluminium if those issues remain unresolved or it may escalate into other areas such as intellectual property rights if sufficient progress on goods has already been made. New tariffs would be most likely to emerge in manufactured goods and in financial services.

Trump could reduce the number of student visas from China

Other protectionist measures are also likely to be considered. Trump may reduce the number of visas for foreign students to attend US universities, particularly from China, (which are, effectively, a service export), block acquisitions, or impose export controls.

If trade becomes the only real source of authority for the President, he could continue pushing hard for China to make concessions to lower the bilateral deficit. While trade is not necessarily a critical issue for the Democrats, it is unlikely they will support a trade war with allies such as the EU. Likewise, Democrats are unlikely to support the withdrawal from the World Trade Organization. As a result, Congress may put up more resistance regarding trade policy.

New trade agreements would likely encourage protectionist measures

New trade agreements may be reached with other countries. These are likely to encourage more protectionist measures, in particular surrounding manufactured goods and major American exports, such as agricultural products.

Infrastructure policy – A possible deal on Federal funding?

Infrastructure remains a key policy area for Trump, and though his initiatives to date have often been derailed by unrelated events happening at the same time, a second term is likely to free up time to address the issue, especially since this would be an area of bipartisan interest.

Trump would be more willing than most Republicans to ask Congress to use public money to finance infrastructure projects

The infrastructure plan outlined by the White House in 2018 shifted a sizeable amount of the financial burden for public works onto states and local levels of government, making self-financing a critical component of the criteria for receiving a federal infrastructure loan. Trump would be more willing than the majority of Republicans to ask Congress to use public money to finance major federal investment in new infrastructure projects -- a move which could be backed by Democrats.

Health policy – Only modest changes to 'Obamacare'

It is unlikely that Republican members of Congress would try to repeal Obamacare again

A second Trump Administration would continue efforts to weaken the Affordable Care Act, and may succeed in constraining certain elements of it, such as adding restrictions to the Medicaid expansion. However, since healthcare was the primary issue behind the Democratic success in the 2018 midterms, it is unlikely that Republican members of Congress would try to repeal it again, particularly with the House expected to remain under Democratic control.

But there could be efforts to reduce the cost of medicine

There will be efforts to reduce the cost of pharmaceutical drugs, which could gain bipartisan support in Congress. Regulatory action may be taken against pharmaceutical mergers or acquisitions, especially if it is expected that the result would be a company that gains a monopolistic position on a drug type and would raise prices. While this issue has not seen much attention, it is constantly floated as an area of imminent action, which indicates that eventually there will be movement on it.

Supreme Court appointees could whittle away at government control of health policy

Additional Trump appointees to the Supreme Court would move the Court further to the right and lock in a generation of pro-business rulings. Such changes would probably permit a series of policies to be implemented at the state level that would whittle away at government control of health policy.

Technological regulation – Antitrust action contingent on Congress

Trump could support antitrust cases to break up big tech companies

If re-elected, Trump would be forced to address the issues surrounding artificial intelligence and the use of data by technology firms. Tougher data regulation and data privacy laws are likely to become a reality in 2019. It is difficult to forecast how Trump might act towards the issue compared to other Presidents. He has not spoken about it, and his policy platform does not indicate a long-standing attitude towards technology. However, his personal attitudes and some past statements do suggest he would be willing to urge the Department of Justice to pursue antitrust cases to break up tech companies that hold monopolistic positions, though he may do this without a coalition in Congress in favour of the move.

Climate and Energy – 'Clean coal' aside, left to the locals

Most climate policies would rely heavily on states and cities

Climate and energy policy would likely see even greater tension between a federal desire to deregulate and state-led initiatives into renewable energies, driven by increasing cost effectiveness compared to traditional fuels like coal. In this case, there would be large-scale state-led efforts to limit greenhouse gas emissions, with Democratic governors arguing that they cannot wait another four years to take action.

> *"During a second term President Trump will not prioritize climate change mitigation or adaptation, nor would he re-join the Paris Agreement."*

During a second term, Trump would not prioritise climate change mitigation or adaptation, nor would he re-join the Paris Agreement. While the Department of Energy has many expensive scientific programmes including those on electricity storage, solar, and fusion, most climate policies would rely heavily on states and cities.

Federal deregulation in the areas of environment and energy use would continue at pace

However, there is uncertainty as to what extent federal agencies with long time-horizons would plan for the impacts of climate change. Litigation stemming from this inaction would be likely, though its outcome highly uncertain. Federal deregulation in the areas of environment and energy use would continue at pace, with industries being left to self-regulate. Federal support for renewable energies is likely to continue to fall, particularly as the technologies make themselves more affordable and less in need of government protection. Support for "clean coal" from the federal government could materialise, as votes in traditional coal producing areas represent a component of Trump's main support.

The economic forces surrounding renewables would have a greater bearing on energy sector decisions than policy from the White House. Thus, irrespective of federal policy shifts supporting the domestic use of traditional fuels, coal is likely to be seen increasingly as just an export good, when market conditions allow, and states will continue to permit and encourage wind and solar energy. Offshore wind would have its greatest impact in the north-eastern United States, where it would primarily require the approval of states governed by Democrats, minimising the impact of Washington.

A second term for Trump would therefore see a continuation of an increasingly visible divergence on climate and energy policy between the federal government and state and local actors.

Foreign policy – 'Strong man' disputes with international institutions

If re-elected, there is little chance of a change in Trump's foreign policy and his current aims could be approached with heightened vigour, as he would be less constrained than he is in domestic politics.

> *"Trump might not withdraw the United States from NATO, but he will almost surely continue to criticise the alliance and undermine its effectiveness, whether deliberately or through inattention"*

Trump might not withdraw the United States from NATO, but he is likely to continue to criticise the alliance publicly and in doing so, undermine its effectiveness. Barring a major international incident in Europe that requires mobilisation, NATO is likely to face an uncertain future. By weakening the US commitment to Europe, there would be a strong push within the European Union to elevate the security elements of the Common Foreign and Security Policy. This would require boosting the interoperability of European militaries and greater investment in a common defence industrial base.

NATO is likely to face an uncertain future…

…which could cause divisions in Europe

Disagreements in Europe over these issues would likely cause further problems within the European Union. One possibility would be to tie any strengthened US trade deal with the EU to a requirement that EU members meet NATO's spending requirements. However, because the EU and NATO are separate institutions, there would be no way to make this a formal agreement, only an informal issue linkage among members of both institutions in what would be a grand political compromise.

Trump could move towards greater support for authoritarian regimes

Trump has shown greater comfort in dealing with authoritarian leaders than many of his predecessors would have tolerated. In a second term, he would likely continue to foster these relations and, in the process, could move towards greater support for authoritarian regimes. In the Middle East, this could mean continued support for Saudi Arabia's war in Yemen, despite Congressional opposition.

And roll back US commitment to international institutions like the World Bank, the IMF and UN

A second Trump administration would also roll back US commitment to international institutions like the World Bank, the International Monetary Fund, and the United Nations. Even in the absence of withdrawal, reduced effort will go into institutional collaboration and the execution of established policy. The United States would not become fully isolationist, but it would withdraw from leadership positions on a wide range of international issues and reduce its financial contribution to international organisations.

> *"In particular, the position of Chinese firms in the US market, such as Huawei, could become more closely scrutinised, as competition with foreign economies is set to remain a key component of Trump's foreign policy approach."*

Conflicts in the international area would be increasingly reflected in the domestic marketplace. In particular, the position of Chinese firms in the US, such as Huawei, could become more closely scrutinised, as competition with foreign economies is set to remain a key component of Trump's foreign policy approach. Technology transfer, foreign ownership of US firms, and foreign involvement in critical infrastructure will all be bargaining tools used to extract other trade concessions from countries viewed as strategic competitors.

President Trump and a Republican-controlled Congress

Republicans capturing the House in 2020 would be taken as a vindication of Trump's economic policies

While this combination appears unlikely from early 2019, when the Democrats have just won control of the House, Republicans capturing the House in 2020 would be taken as a vindication of Trump's economic policies and his "America First" agenda.

With another electoral win under his belt, he could get stronger support from the Republican Party, with renewed efforts to get trade concessions from China and Europe, more tax cuts (middle class focused or at a minimum making the current cuts permanent) and an ongoing hard-line stance on immigration.

More tax cuts could give an extra near-term push to domestic demand

More tax cuts could give an extra near-term push to domestic demand. Ongoing economic growth and an ever-tightening labour market (immigration controls will curtail labour supply, thereby adding to labour shortages) would intensify wage pressures and push broader inflation measures higher.

Concerns surrounding the fiscal deficit would likely increase (especially if there is a government funded infrastructure spending spree), which could result in higher Treasury yields. Such a move would be compounded by rising inflation.

But this could be a boom-bust story and risks an aggressive response from the Fed

This could be a boom-bust story as it risks an increasingly aggressive response from the Federal Reserve through higher interest rates. Such a scenario could put Federal Reserve Chair Jerome Powell on a collision course with the President, further unsettling financial markets. This could be a difficult situation to manage, with longer-dated yields dropping on expectations of a policy reversal from the Fed.

The dollar could initially strengthen under this scenario thanks to strong economic growth and rising interest rates. However, over time, investors would become increasingly concerned by the growing twin deficit (rising government borrowing and an expanding current account deficit).

Escalating tensions with the Fed and signs of weaker growth would be a strong excuse to sell the dollar

Escalating tensions with the Federal Reserve, coupled with eventual signs of weaker growth, would be a strong excuse to sell the dollar. In the event of a recession, the Fed has scope to cut interest rates relatively aggressively and re-implement Quantitative Easing. President Trump and the Republicans would have the ability to pass a more aggressive fiscal stimulus package to support growth.

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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