

Funding the Future

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I posted this on 11 November. I think it is worth visiting again. Things are going as badly as I expected:

Trump controls the Presidency, Senate and, most likely, the House. He has no excuses for not delivering on his promises as a result. But, he is also going to rely on very inexperienced people to deliver them. The chance that a great deal will go wrong is high. And if he fails, the backlash from voters will be strong. 2026 might be a good year for the Democrats.

https://www.youtube.com/watch?v=VayHEUuKeHk&si=5uY3uD4dK_jN0bkN

This is the transcript:

2025 is going to be a nightmare year for Donald Trump. He is cock-a-hoop right now. He's just won the presidency. The Republicans control the Senate. It looks quite possible that they will control the House of Representatives as well.

So, what is the consequence? Donald Trump is in charge, and that's what's going to create his nightmare. There are no excuses this time for Donald Trump not to deliver on his promises.

And he has made a mighty lot of promises. Almost everybody in the USA seems to have been offered something.

It might be that he's going to create *tariffs*, which will, of course, create *inflation*.

It might be that he's going to expel 11 million or more undocumented people, which is going to destroy hordes of American companies and deny workforces to most of the care sector in the USA.

It might be that he's going to withdraw funding for Ukraine and make the USA into an isolationist territory, and that is going to create international chaos from which the USA will suffer.

We could go on. The point I'm making is that whatever Trump has promised, he's now got no excuses for not delivering. And what we know is that between 2016 and 2020, Trump delivered on very few of his promises, indeed.

Look at 'The Wall'. It didn't happen. The bits that were built replaced earlier, smaller sections of the wall that were already there. The number of actual new extensions? Tiny.

Did he get Mexico to pay for it, as he said he would in 2016? No, of course, he didn't.

Did he succeed in delivering massive tax cuts for the wealthy? Yes, he did that.

But did he do anything for most working people in America? No, he didn't. That is why he was voted out of office in 2020, of course.

And this time, he hasn't got the excuses he had back then of having some opposition to his plans. He will have the ultimate in the US power dream, control of the Presidency, the Senate and the House altogether. There are no obstacles to his progress.

But, unless he hits the ground running very hard in 2025, which of course he might, unleashing mayhem all over the place, including trillions of pounds of cuts in the US federal budget, cutting Medicaid for vast numbers of old people, and cutting the education budget, creating mayhem in those sectors as well - unless he does all of that he will not, by the time of the midterm elections, which arise in just two years' time, have succeeded in delivering on any of his promises.

And what happens if he doesn't do that? There will be the most massive buyer's regret amongst the US population.

We've already seen such a thing happen here in the UK. Labour won the general election in early July and are now behind the Tories in the polls. Now, polls, we know, aren't necessarily the whole truth, but the point is, there is no doubt that Labour's popularity has collapsed since the time that it won a significant majority in the House of Commons. And it's collapsed because it doesn't know how to deliver.

And I very strongly suspect that Trump doesn't know how to deliver either.

One of the things that characterised his administration from 2016 to 2020 was the fact that he pulled inexperienced people to try to deliver his promises. They all ended up disenchanted, and most of them were sacked, but the point was, competent people could not do what he wanted.

This time, he's not going to do that. He's going to bring in people untried and untested in the process of government, like Elon Musk, for example, who knows nothing about how to administer a government department, let alone a Federal budget, and try to deliver change nonetheless.

Now, I'm not saying it is impossible for people to change government when they have no prior experience. Labour in 1945 had relatively limited experience of government, at least in government leadership. But even though you can say they were untried and untested at the scale that they had to face at that time, Clement Attlee had basically run Winston Churchill's government during the Second World War. He knew what he was doing, but I suspect that very people in the Trump administration will.

The likelihood, as a consequence, that there will be massive errors in the delivery of programmes will be enormous. The chance that chaos will arise is very high.

Will the Fed and the Trump administration fall out over interest rate policy, particularly if Trump drives up inflation, as it seems that he might? Yes, I think that's likely, and that will cause problems all over the place for his government and for the people of the USA.

Will the dollar swing wildly in price, depending upon his policy and what he does in foreign relations? That's also likely.

My point is simply this. Trump is not an experienced governor.

He relied on others from 2016 to 2020 and failed. Now, he's going to rely on people without experience in government - often of any sort at all. And I think they will fail. Even his vice president has only been in the Senate for two years. So, the chance that he will turn his victory into a success in 2025 is quite low.

If he doesn't, then in the run-up to the 2026 midterm elections, expect the Democrats to be back in town if they can get their act together. If they can't, well, everything is on the table. But I think that Trump is going to face such a nightmare in 2025 in delivering the promises that he has made to so many people, which he is probably incapable of delivering upon.

That the Democrats will swing back, and from the middle of his presidency onwards, he will not control the Senate, and he will not control the House, and he will, therefore, face constructive opposition at every point to which he turns, and, therefore his chance of delivery from then on will be close to zero.

Trump may be a very happy man at this moment, but the likelihood that that will continue appears to me to be very low.