

“Donald Trump: Friend, Foe, or Schmo?”



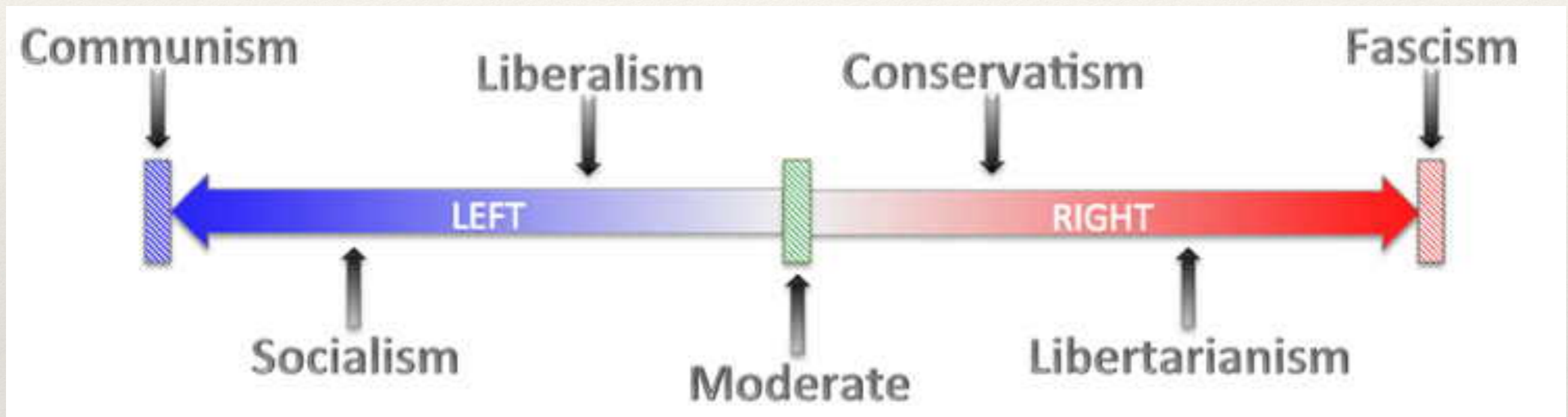
David M. Hart
5 February, 2025

<http://davidmhart.com/liberty/Index-Pages/recent-additions.html>



Attempted assassination in Butler, Pennsylvania (13 July, 2024)

The traditional Left-Right Political Spectrum



Where is Trump?

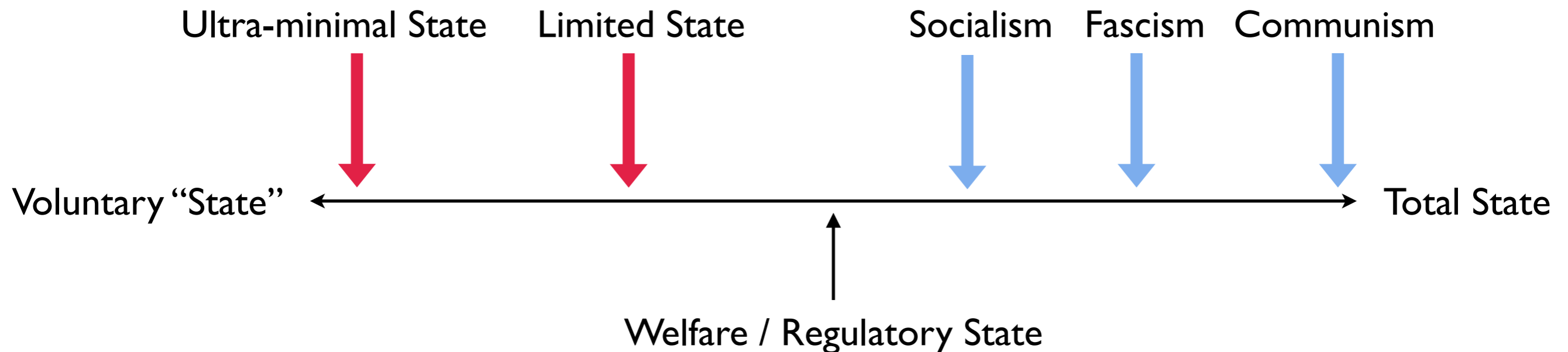
A New “Left-Right” Political Spectrum

LIBERTY

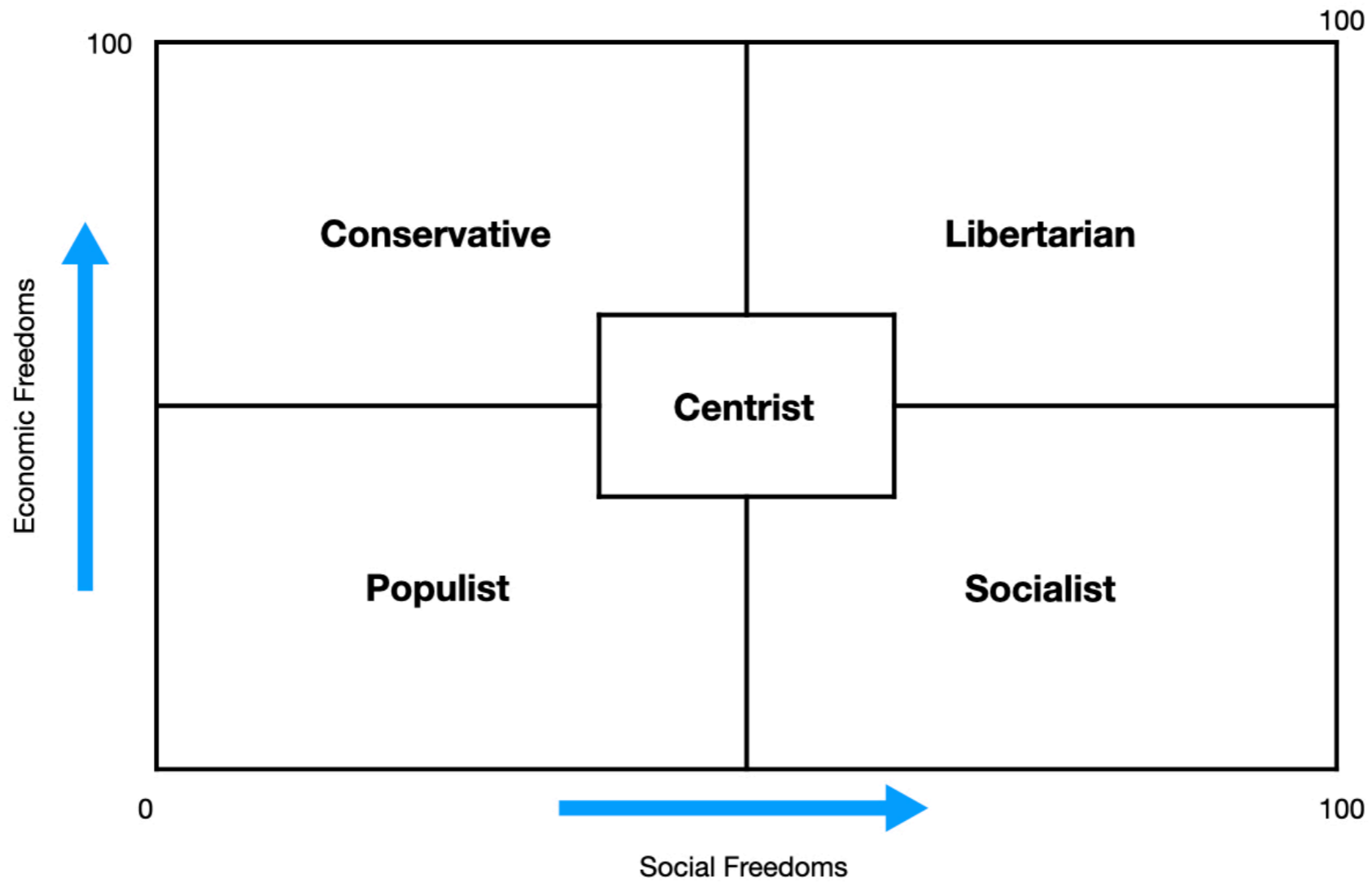
[radical, challenges status quo, “left-wing”]
pro-market, individual freedom

POWER

[conservative, defends status quo, “right-wing”]
state regulation & control, planning



Four-Way Political Matrix



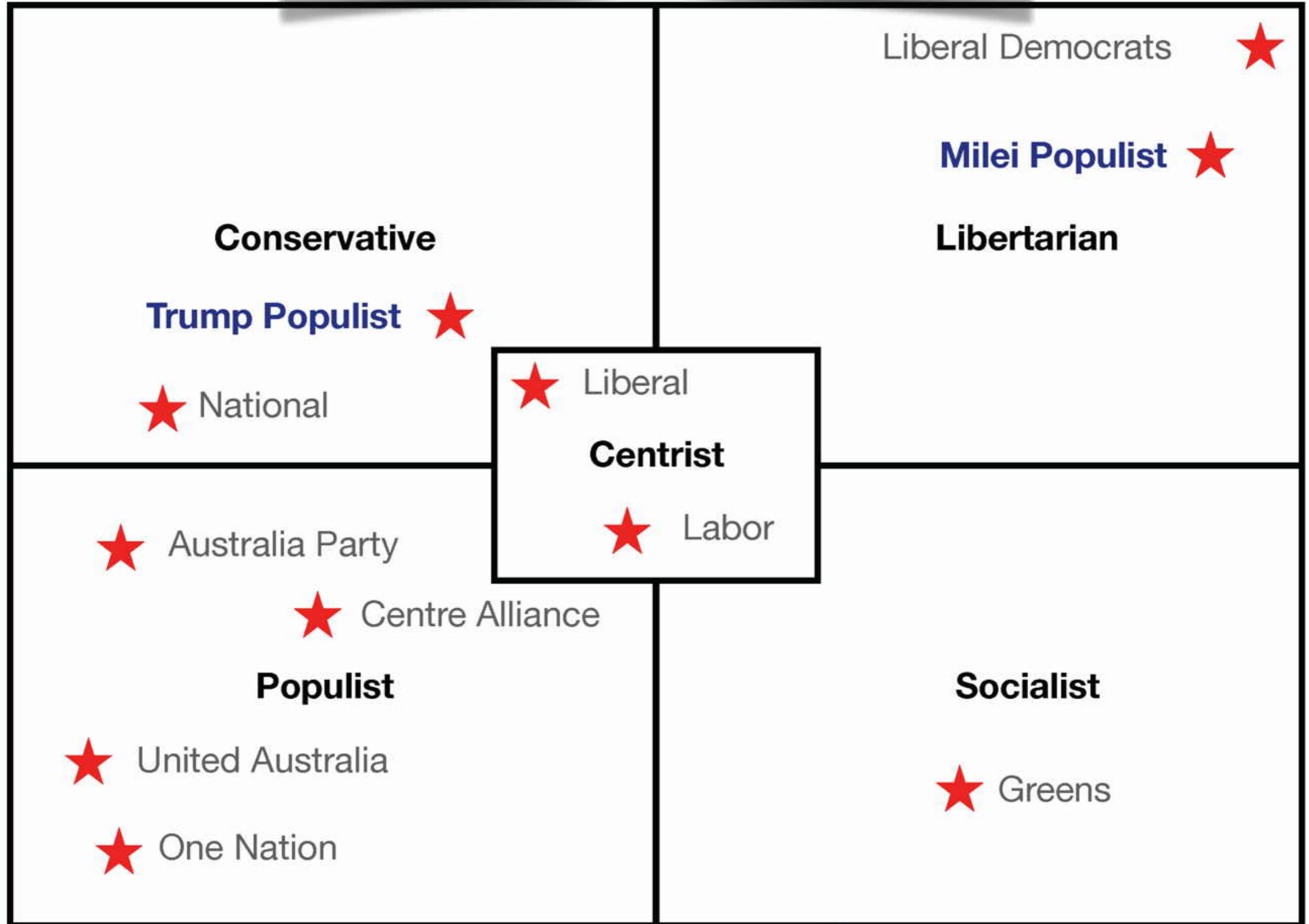
**Modified David Nolan Political Chart
(David Boaz, CATO)**

Two-Dimensional Political Matrix

100

100

Economic Freedoms ↑



0

→ Social/Personal Freedoms

100



HE 'S BACK AGAIN!

J.S. Pughe, "He's back again", *Puck* (1897)

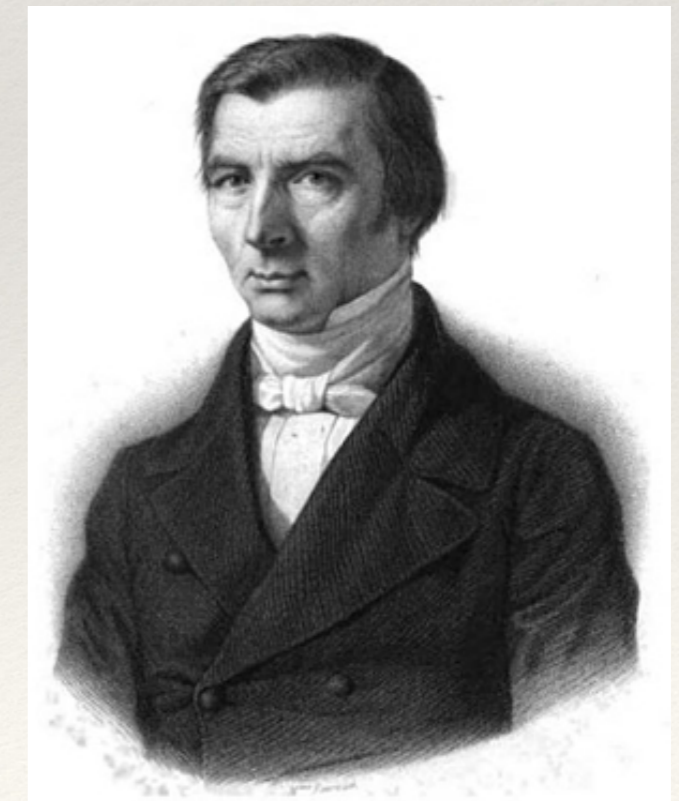
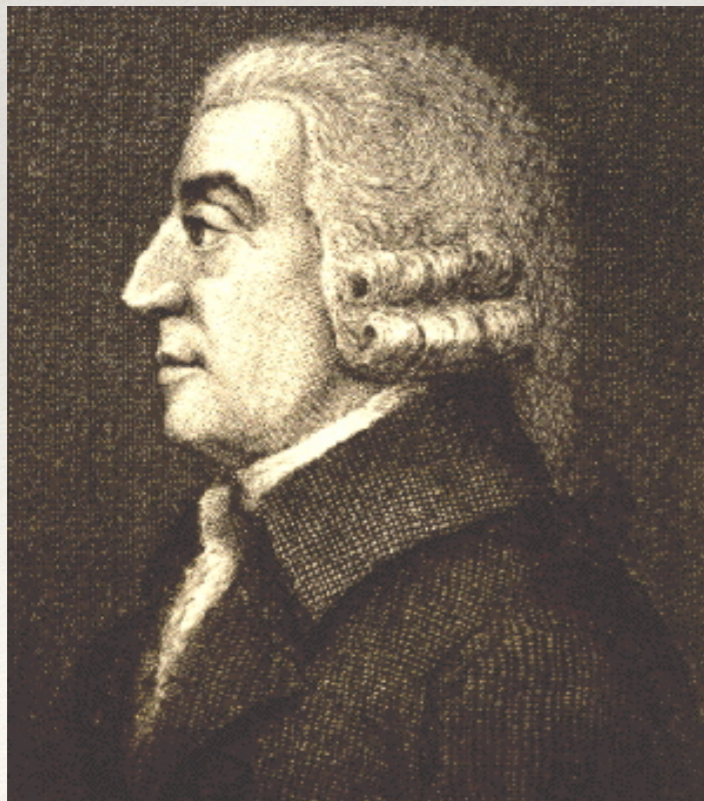
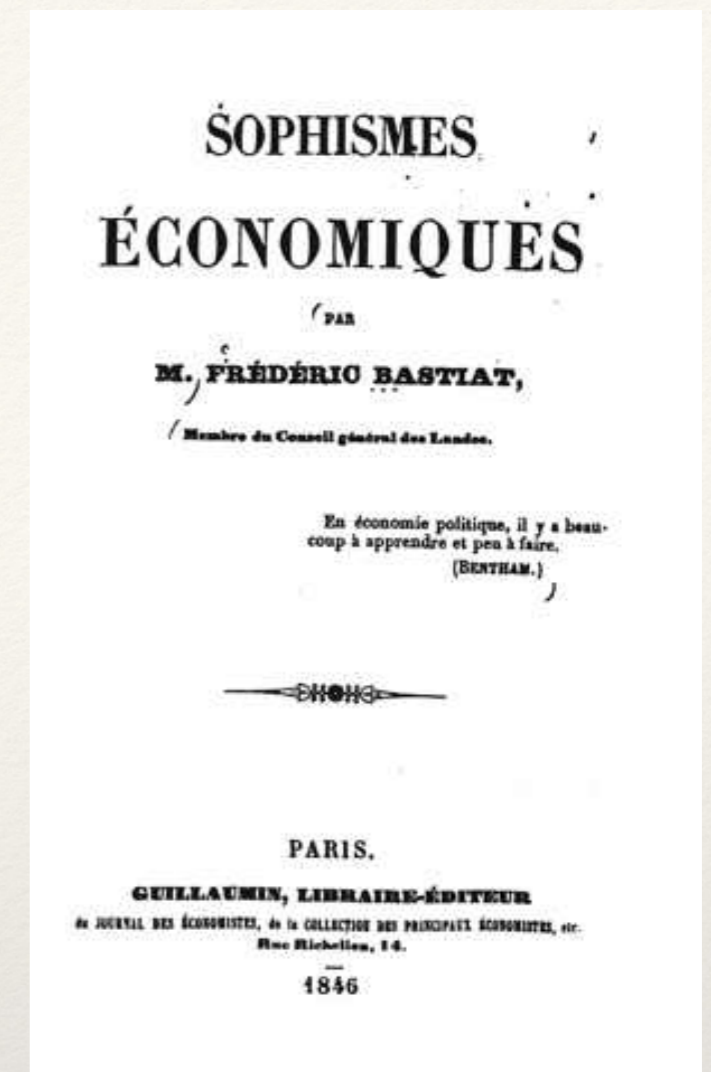
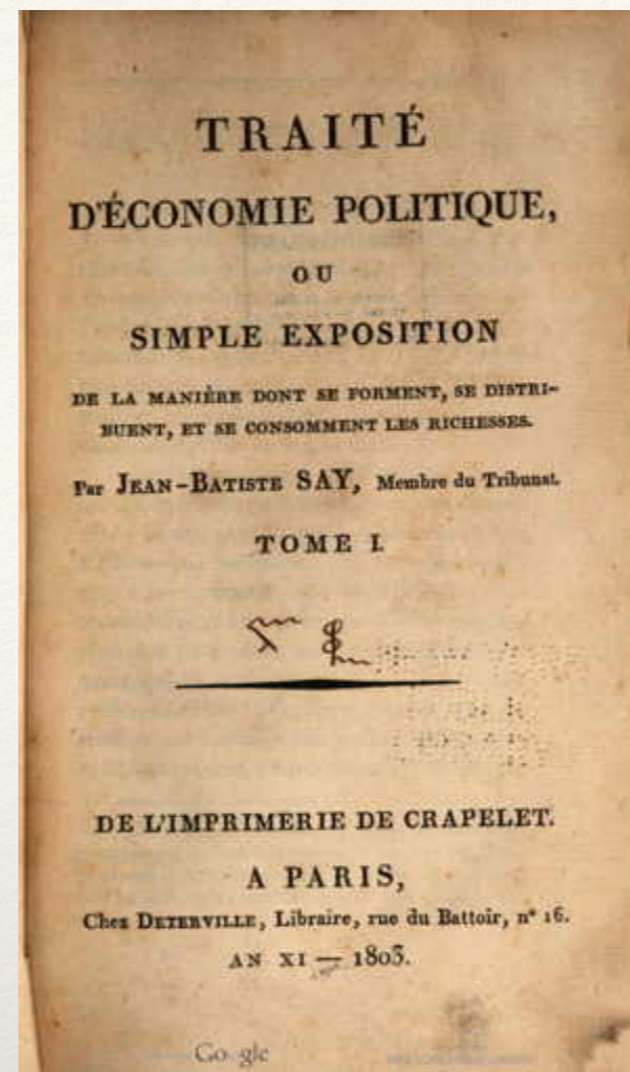
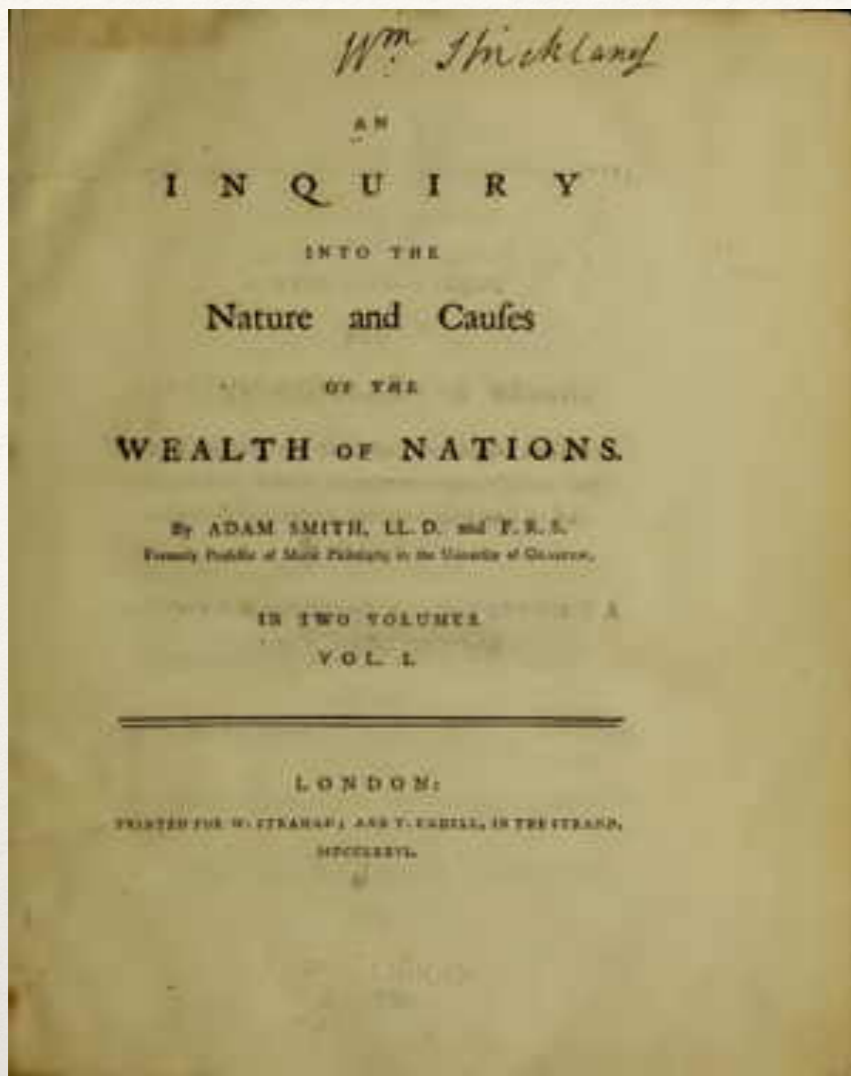
The Economic Theory

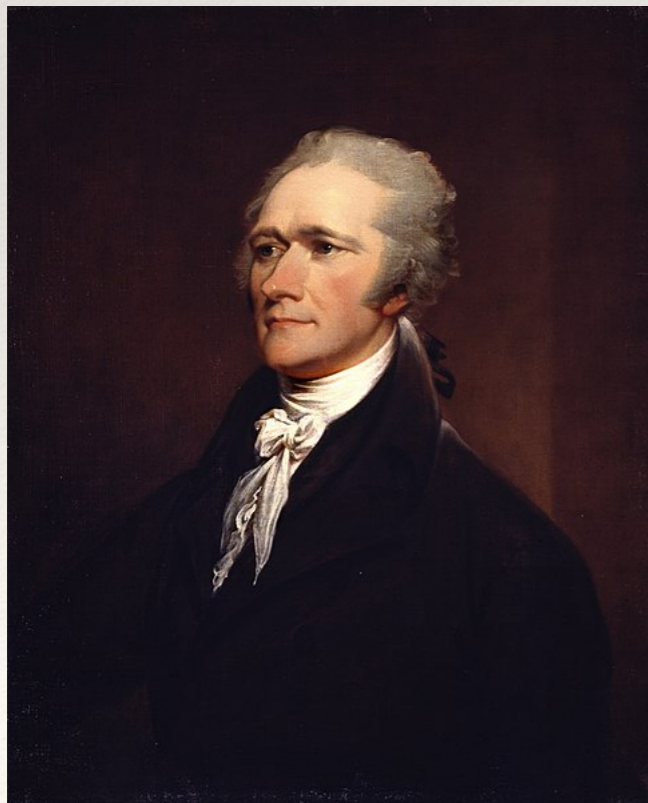
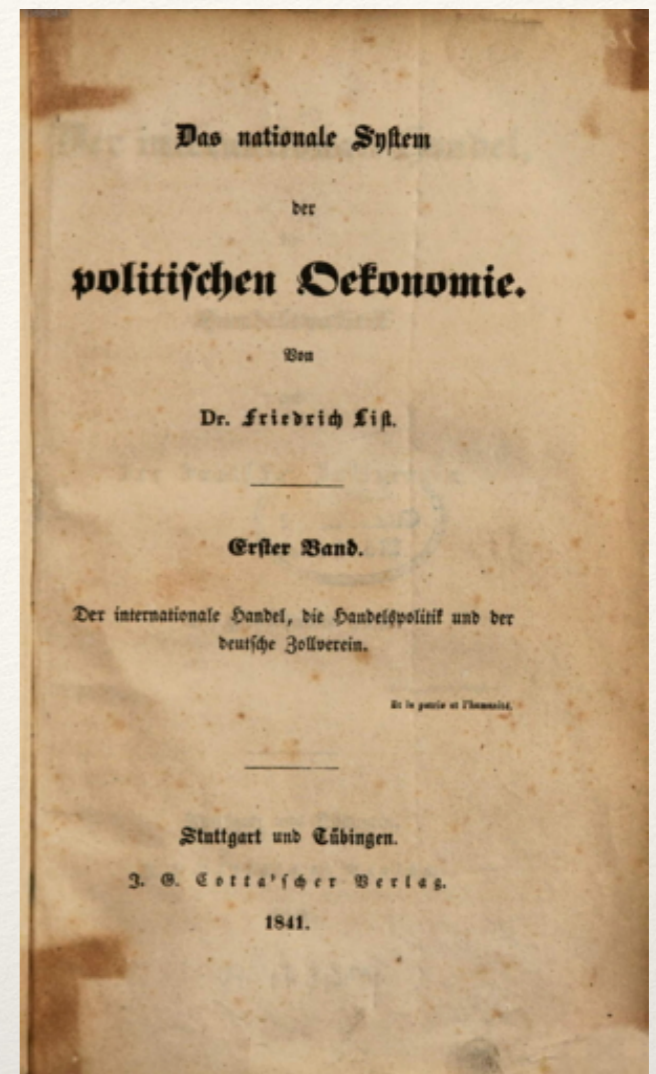
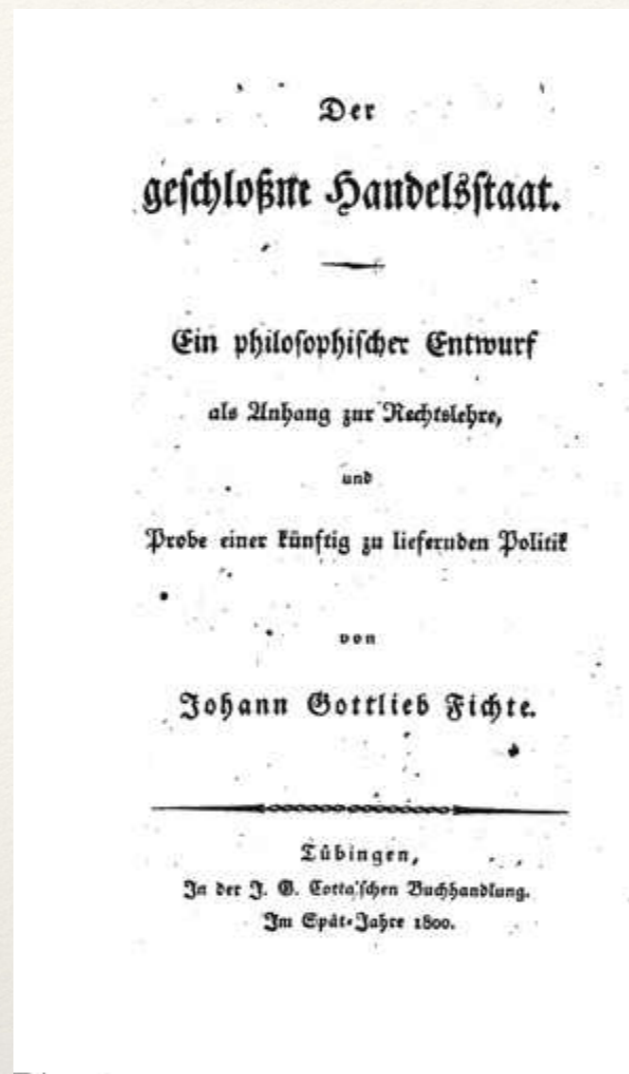
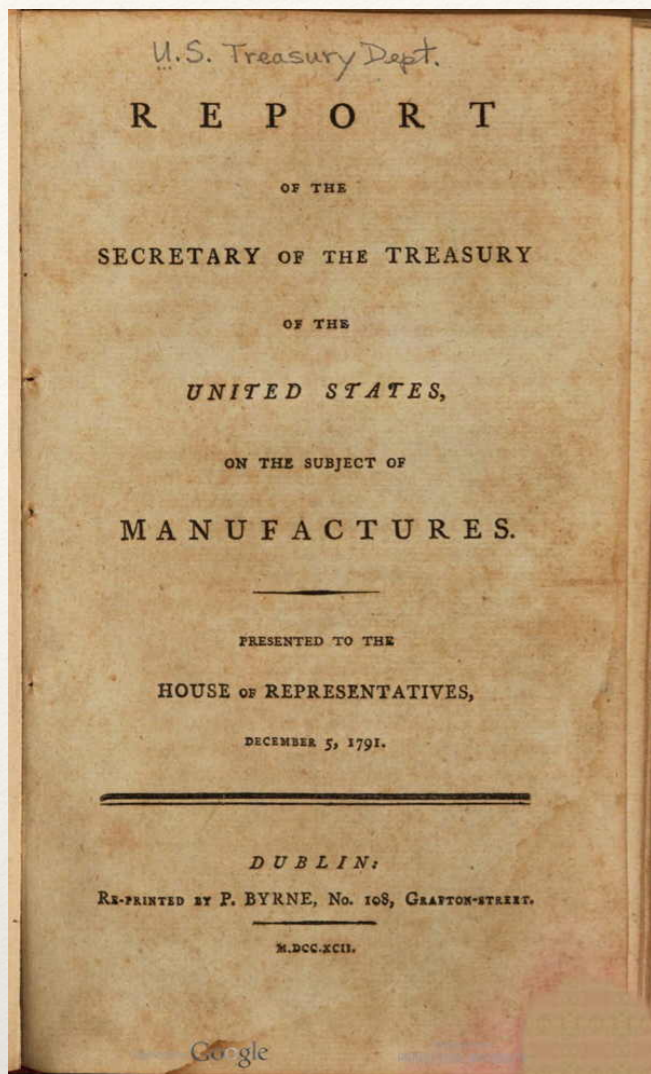
Free & Open Trade

- ❖ Adam Smith, *The Wealth of Nations* (1776)
- ❖ J.B. Say, *Traité d'Économie Politique* (1803)
- ❖ Frédéric Bastiat, *Sophismes Économiques* (1846)

Privileged & Restricted Trade

- ❖ Alex. Hamilton, *Report on the Subject of Manufactures* (1791)
- ❖ J.G. Fichte, *Der geschlossene Handelsstaat* (1800)
- ❖ Friedrich List, *Das nationale System der Politischen Oekonomie* (1841)





The Economic Policy

Free & Open Trade

- ❖ private & unsubsidized production & consumption
- ❖ free & open competition between producers (domestic & foreign)
- ❖ market driven
- ❖ consumer-centric
- ❖ “liberal” globalisation

Privileged & Restricted Trade

- ❖ some producers granted govt. privileges (tariffs)
- ❖ restricted competition; foreign producers restricted or banned
- ❖ government directed
- ❖ producer-centric
- ❖ “managed” globalisation

CE QU'ON VOIT
ET
CE QU'ON NE VOIT PAS

OU
L'ÉCONOMIE POLITIQUE EN UNE LEÇON.

PAR
M. F. BASTIAT

REPRÉSENTANT DU PEUPLE À L'ASSEMBLÉE NATIONALE,
Membre correspondant de l'Institut.

PARIS
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Rue Richelieu, 14.

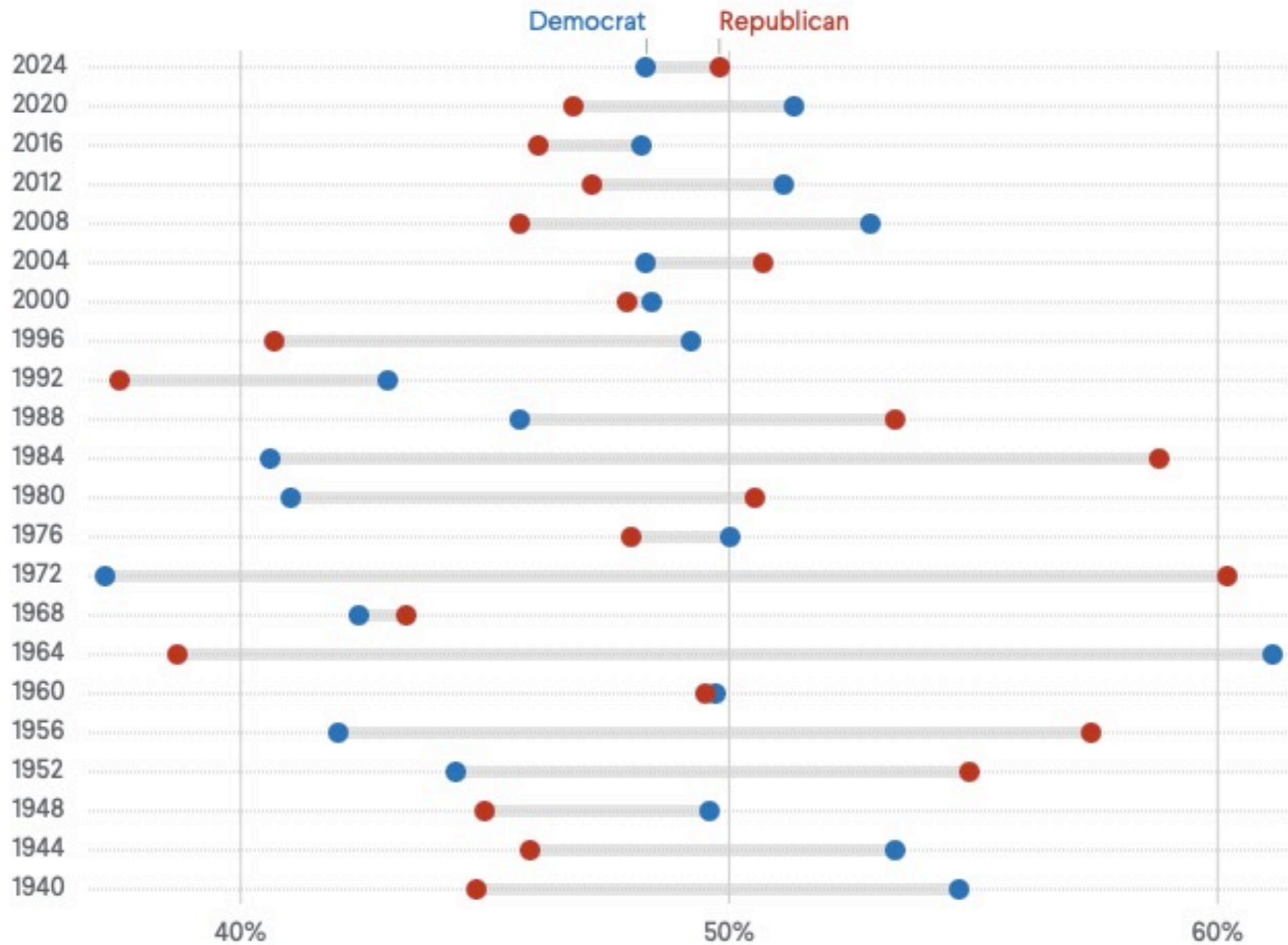
1850



Thomas Nast, "What are you laughing at? To the victor belong the spoils,"
(Harper's Weekly, 25 November 1871)

Trump's Popular Vote Victory Was Small by Historical Standards

Popular vote share for major party presidential candidates



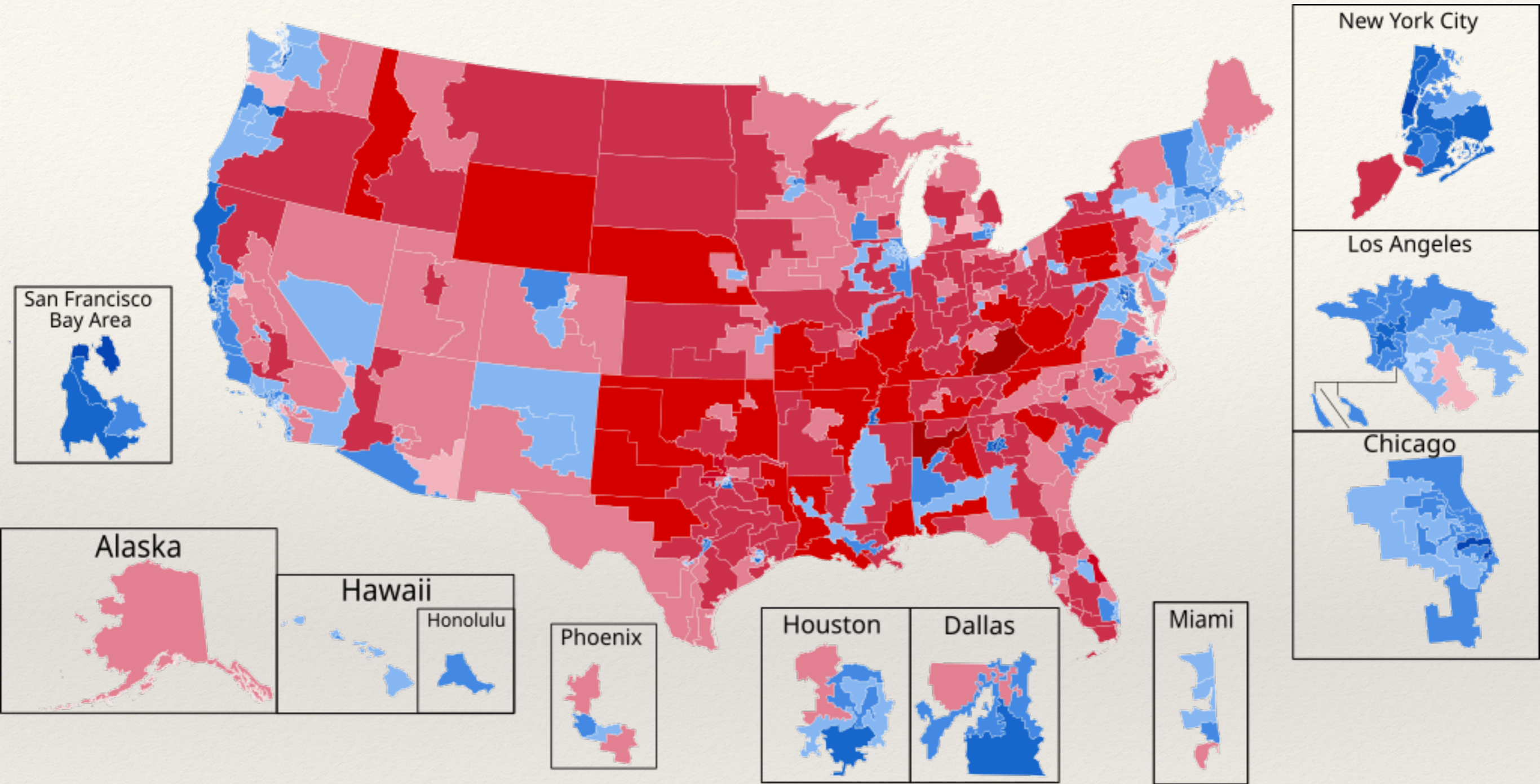
Sources: Roper Center for Public Opinion Research, Cornell University; CFR research.

COUNCIL ON
FOREIGN
RELATIONS

Margin of Victory

Election ↕	Voting-age population ↕ (VAP)^[8]	Voting-eligible population ↕ (VEP)^[8]	Turnout^[8] ↕	Turnout as % of VAP^[8] ↕	Turnout as % of VEP^[8] ↕ ^[9]	Winner votes ↕	Runner-up votes ↕	Winner as % of VEP^[8] ↕ ^[10]	Runner-up as % of VEP^[8] ↕ ^[10]
1980	157,085,000	147,870,815	86,496,851	55.1%	58.4%	43,903,230	35,480,115	27.50%	22.23%
1984	169,963,000	167,701,904	92,654,861	54.5%	55.2%	54,455,472	37,577,352	32.47%	22.41%
1988	178,098,000	173,579,281	91,586,725	51.4%	52.8%	48,886,597	41,809,476	28.16%	24.09%
1992	185,684,000	179,655,523	104,600,366	56.3%	58.2%	44,909,889	39,104,550	25.00%	21.77%
1996	193,652,000	186,347,044	96,389,818	49.8%	51.7%	47,401,185	39,197,469	25.44%	21.03%
2000	202,609,000	194,331,436	105,594,024	52.1%	54.3%	50,456,002	50,999,897	25.96%	26.24%
2004	219,508,000	203,483,455	122,349,480	56.7%	60.1%	62,040,610	59,028,444	30.49%	29.01%
2008	225,499,000	213,313,508	131,406,895	58.3%	61.6%	69,498,516	59,948,323	32.58%	28.10%
2012	235,248,000	222,474,111	129,139,997	54.9%	58.0%	65,915,795	60,933,504	29.63%	27.39%
2016	245,502,000	230,931,921	136,787,187	55.7%	59.2%	62,984,828	65,853,514	27.27%	28.55%
2020	252,274,000	242,690,810	158,427,986	62.8%	65.3%	81,283,501	74,223,975	33.78%	30.85%
2024* (estimated)	264,798,961	244,666,890	156,302,318	59.0%	63.9%	77,303,573	75,019,257	31.59%	30.66%

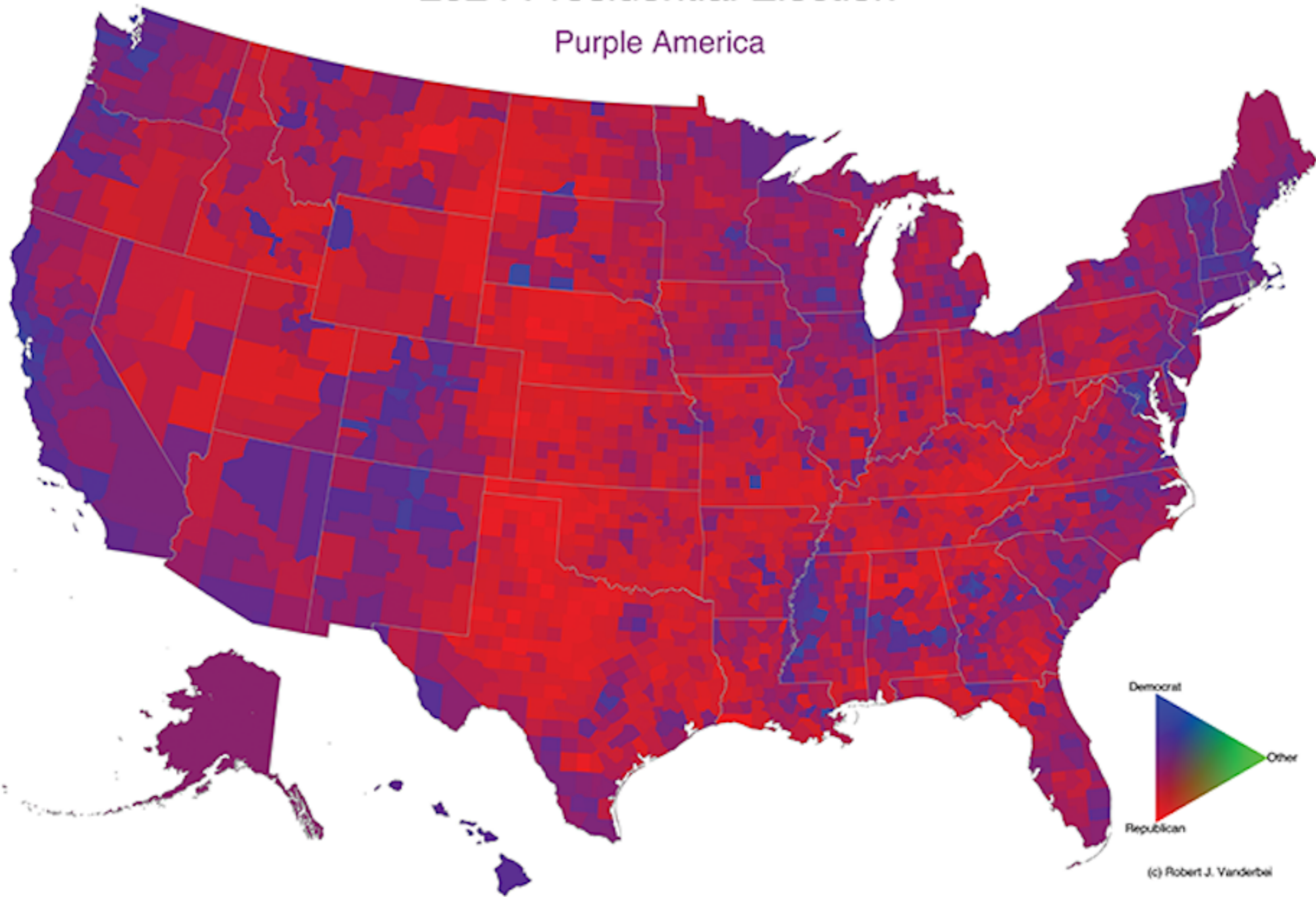
% of Voting-Eligible Population (VEP)



Results by congressional district, shaded by winner (Wikipedia)

2024 Presidential Election

Purple America



(c) Robert J. Vanderbei

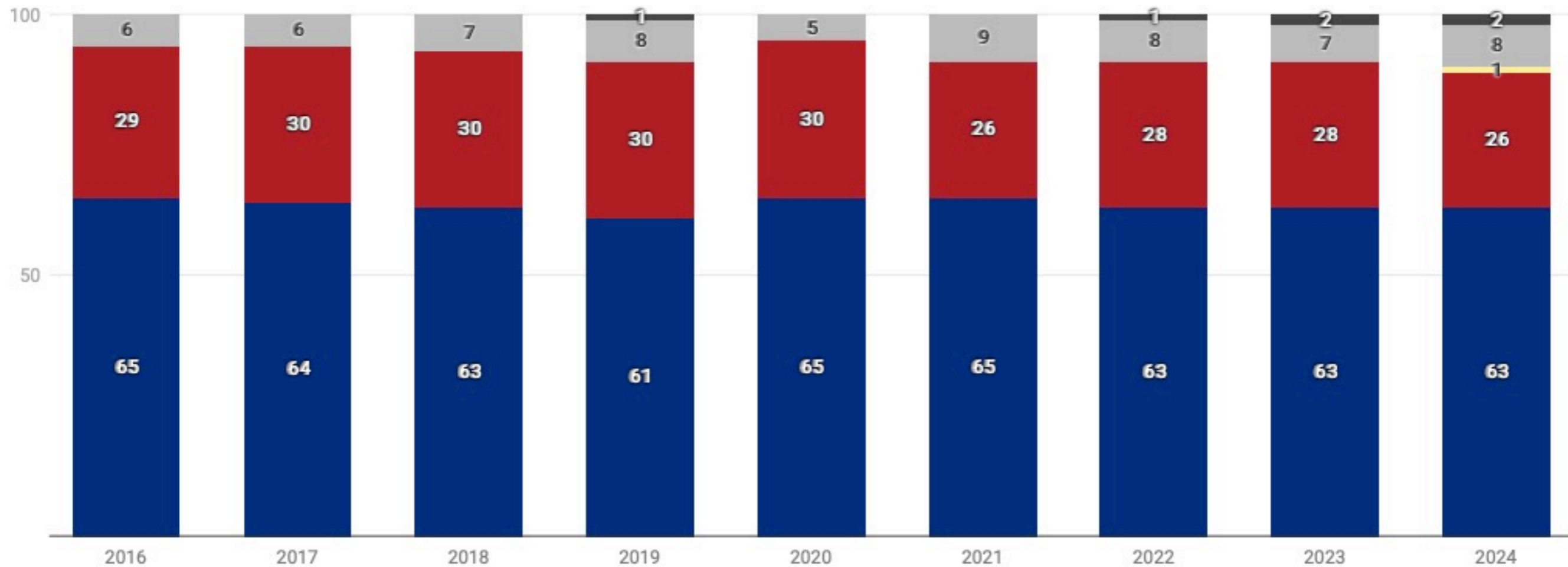
Results by County, shaded by winner (Vanderbei)

Mayoral partisanship: 2016-2024

The chart below shows the partisan breakdown of mayors of the top 100 cities at the start of each year since 2016.

Mayoral partisanship in the 100 largest cities, 2016-2024

Democrat Republican Libertarian Independent/Nonpartisan Unknown



Note: Chart shows partisan breakdown at the beginning of each year. Partisanship count can vary throughout each year as elections, vacancies, and appointments occur.

BALLOTEDIA

Party affiliation of Mayors of the 100 Largest Cities (Ballotpedia)

What does Trump “see” and what does he “not see”?



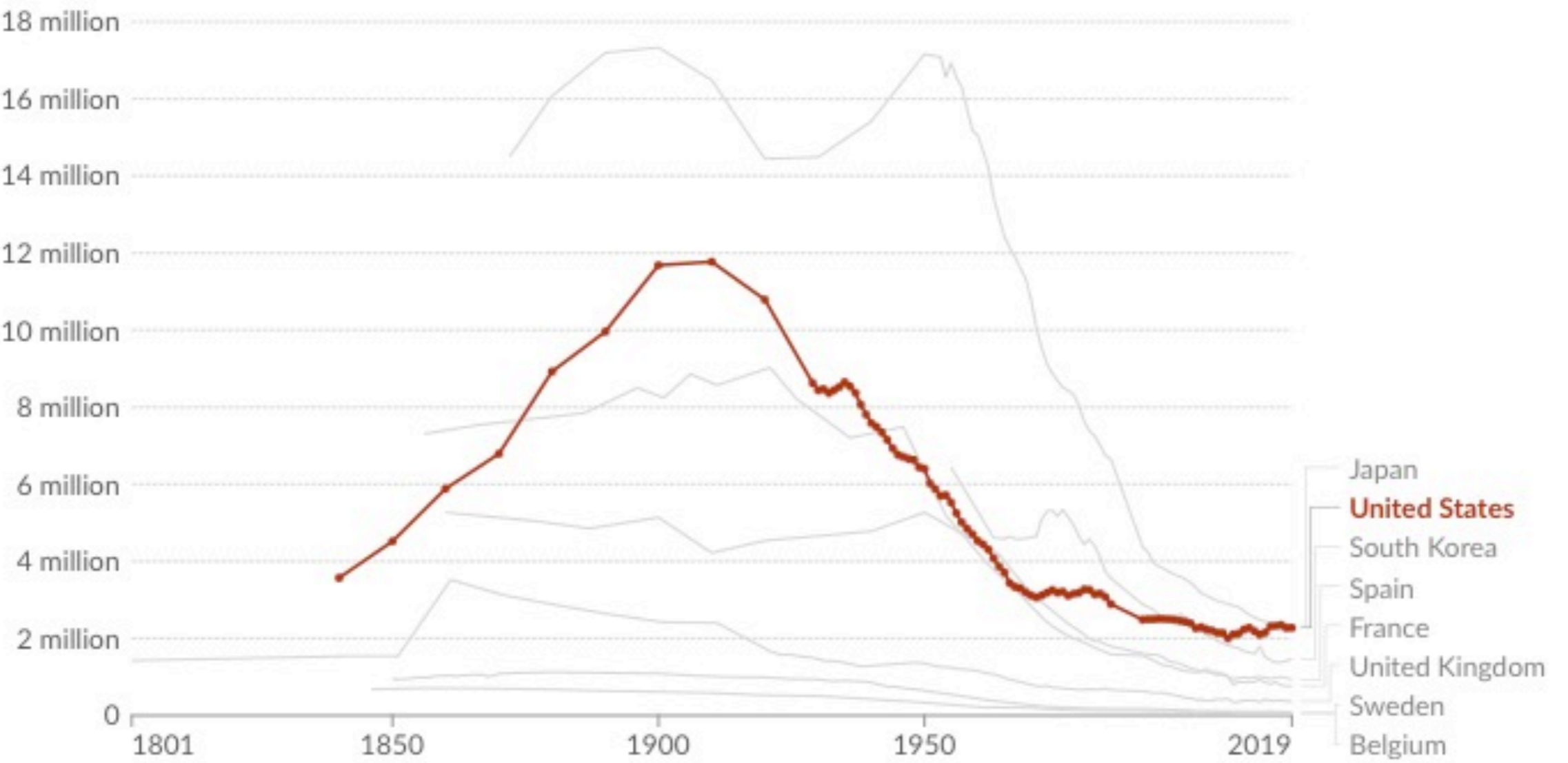


Nippon Steel Co. and U.S. Steel Co.

Number of people employed in agriculture, 1801 to 2019

Agriculture includes the cultivation of crops and livestock production, as well as forestry, hunting, and fishing. Employment includes anyone engaged in any activity to produce goods or services for pay or profit.

Table | Map | Chart | Edit countries and regions | Settings



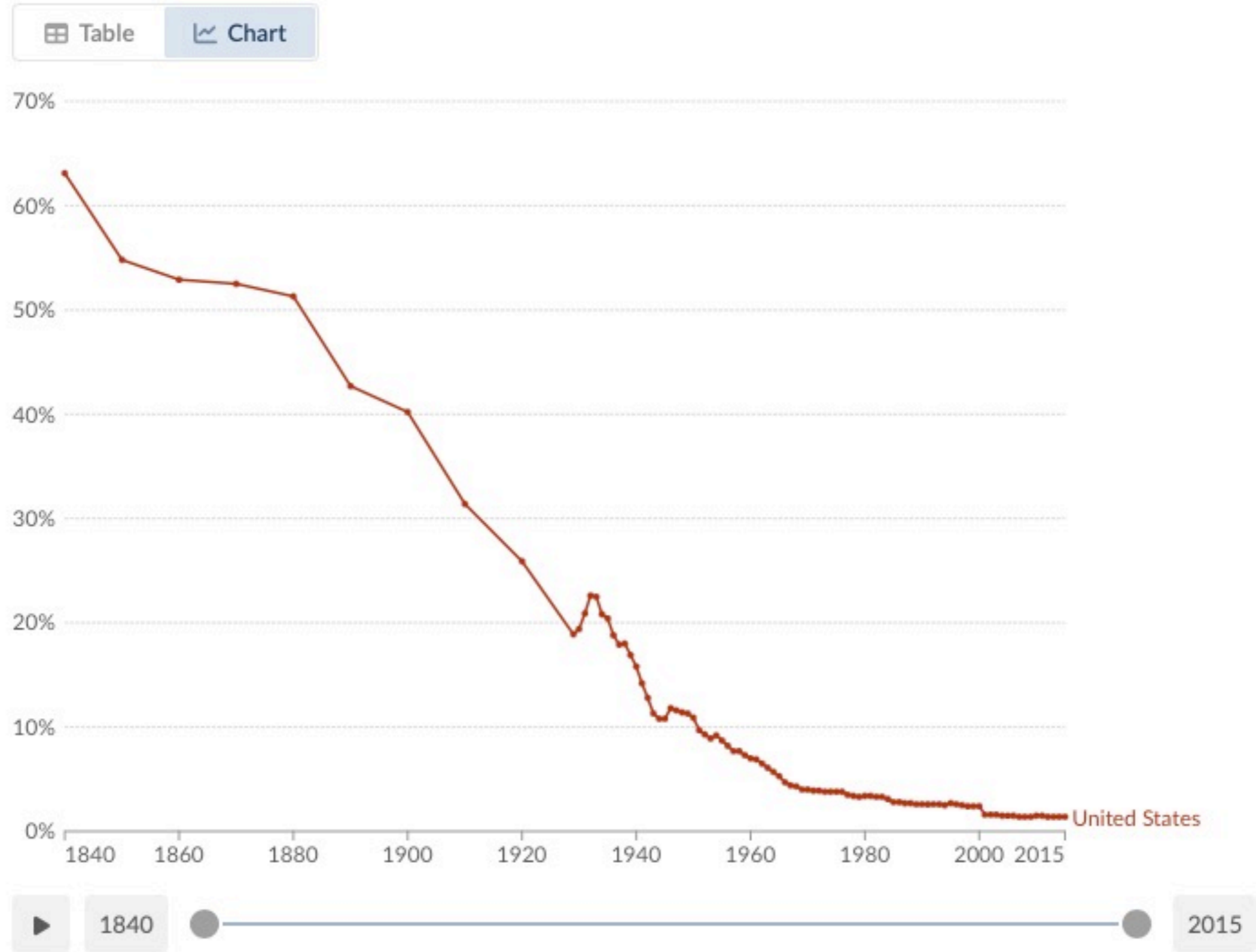
1801 | 2019

Data source: Our World in Data based on International Labor Organization (via the World Bank) and historical sources - [Learn more about this data](#)
OurWorldinData.org/employment-in-agriculture | CC BY

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Total Number employed in Agriculture

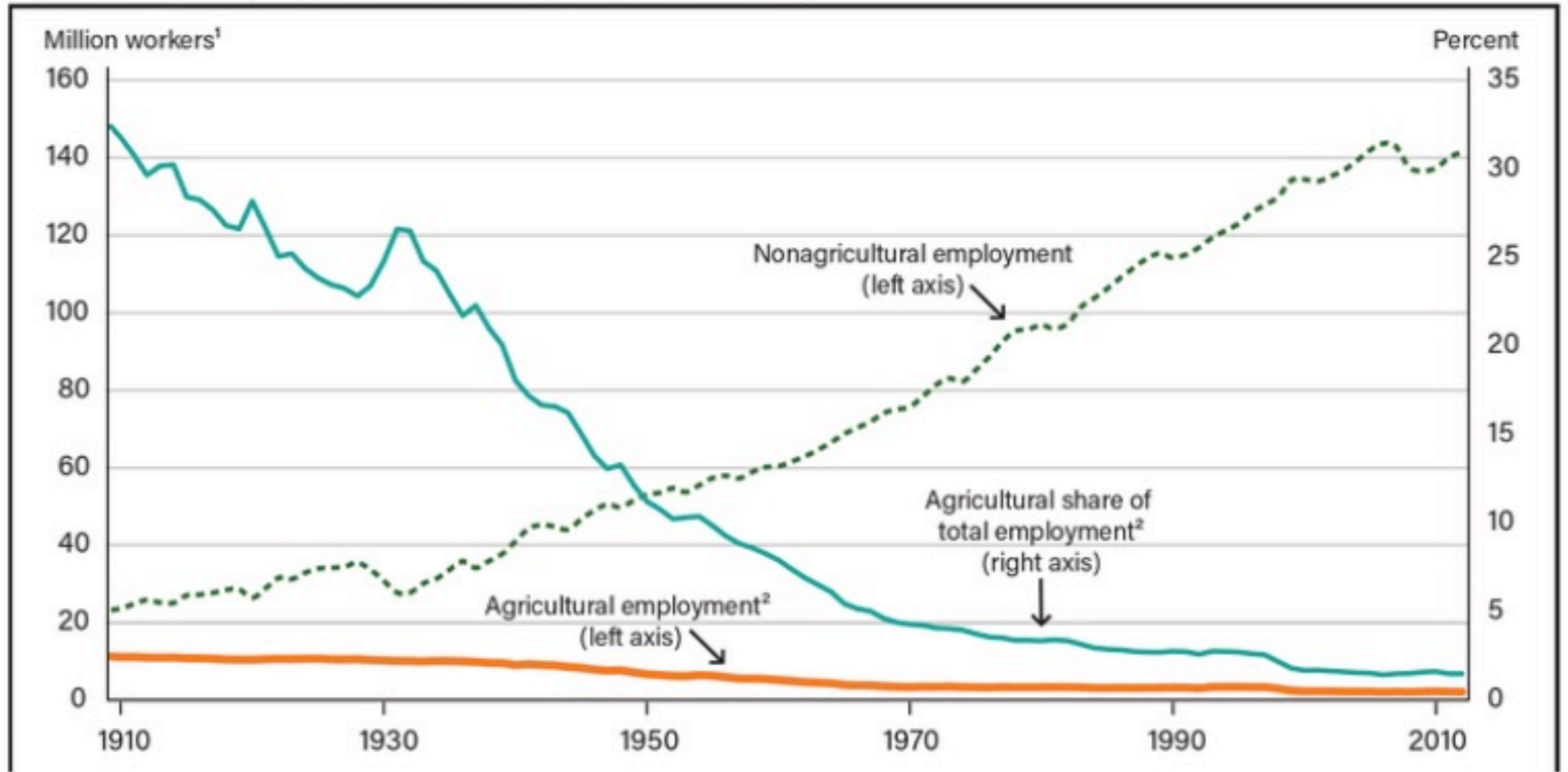
Share of agriculture in total employment, 1840 to 2015



Data source: Our World In Data based on Herrendorf et al. (2014) and GGDC-10 (2015) - [Learn](#)

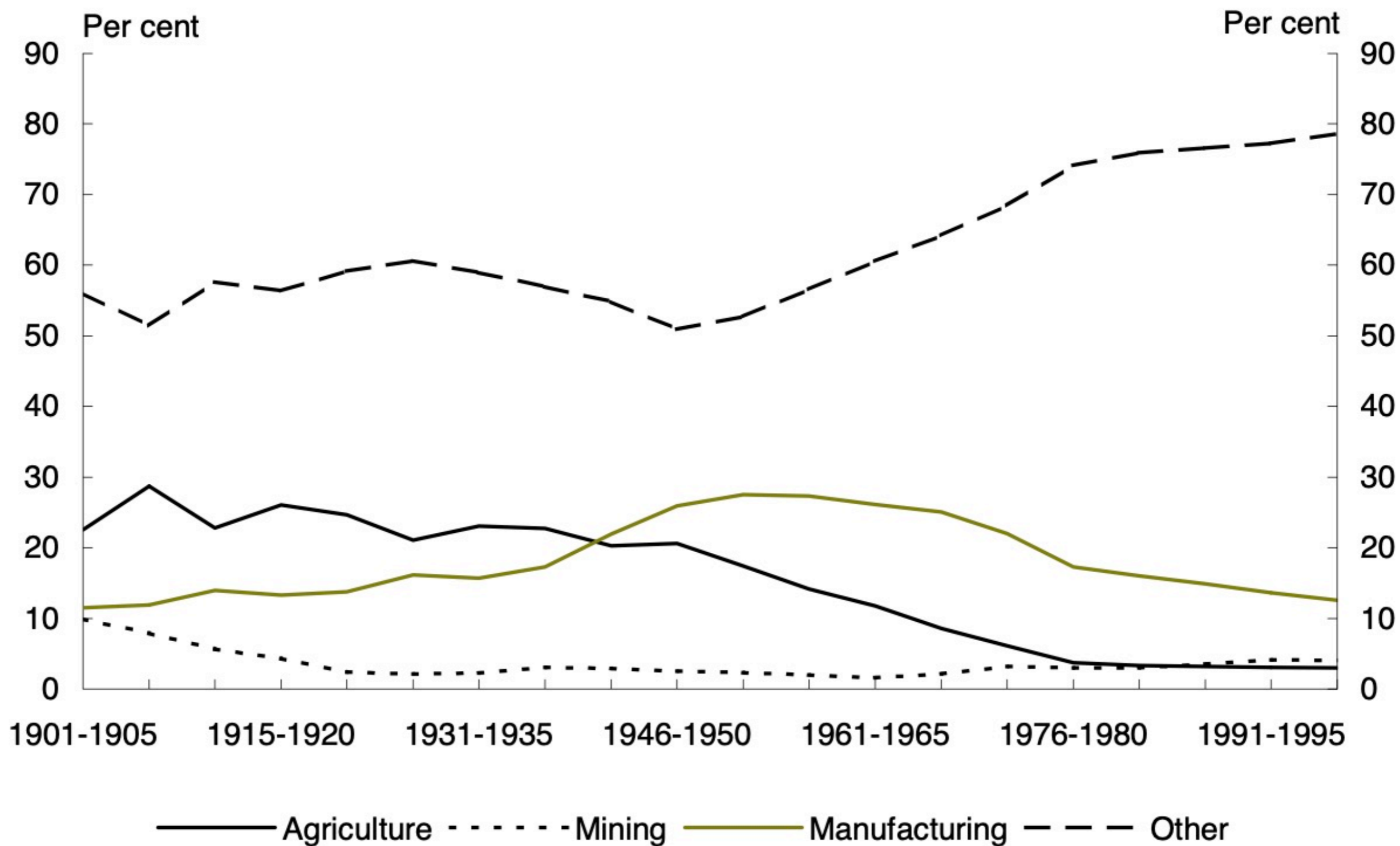
Agriculture Jobs % Total Workforce

Figure 1
Agricultural employment fell during the 20th century



Agriculture Jobs % Total Workforce 1900-2010

Chart 6: Industry shares of GDP, 1901-2000



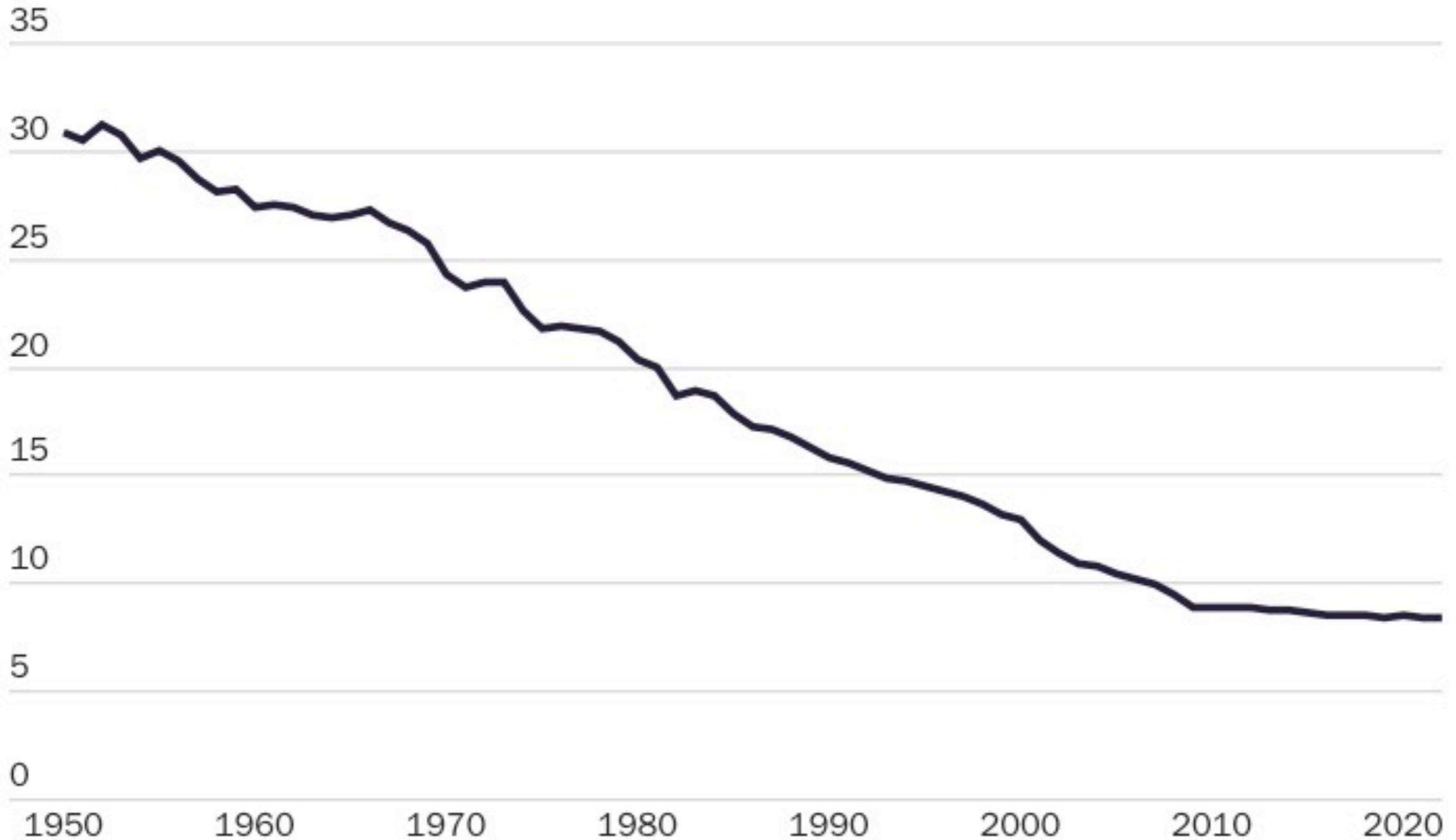
Source: ABS yearbooks (various editions) for the period 1975-2000. Treasury for the period 1940-74. Butlin, N. G. (1962) for the period 1901-39.

Australia: Industry shares of GDP 1901-2000

Figure 6

The decline in manufacturing jobs as a share of the U.S. workforce has been linear and began long before the wave of trade liberalization of the 1990s and early 2000s

Manufacturing employment as share of total non-farm employment, percent



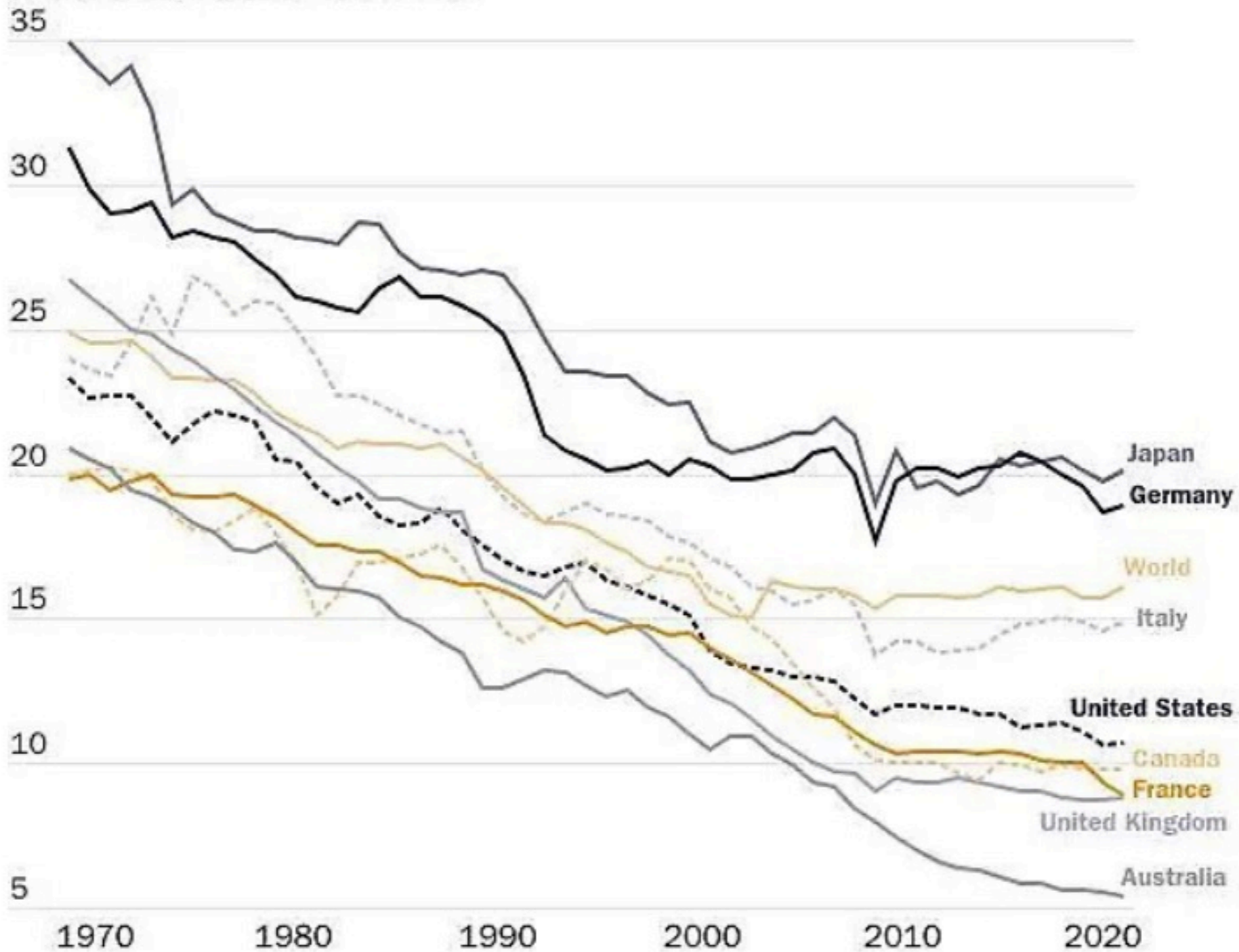
Source: U.S. Bureau of Labor Statistics, "All Employees, Manufacturing/All Employees, Total Nonfarm," Federal Reserve Economic Data, Federal Reserve Bank of St. Louis Economic Data.

Manufacturing Jobs % Total Workforce

Figure 6

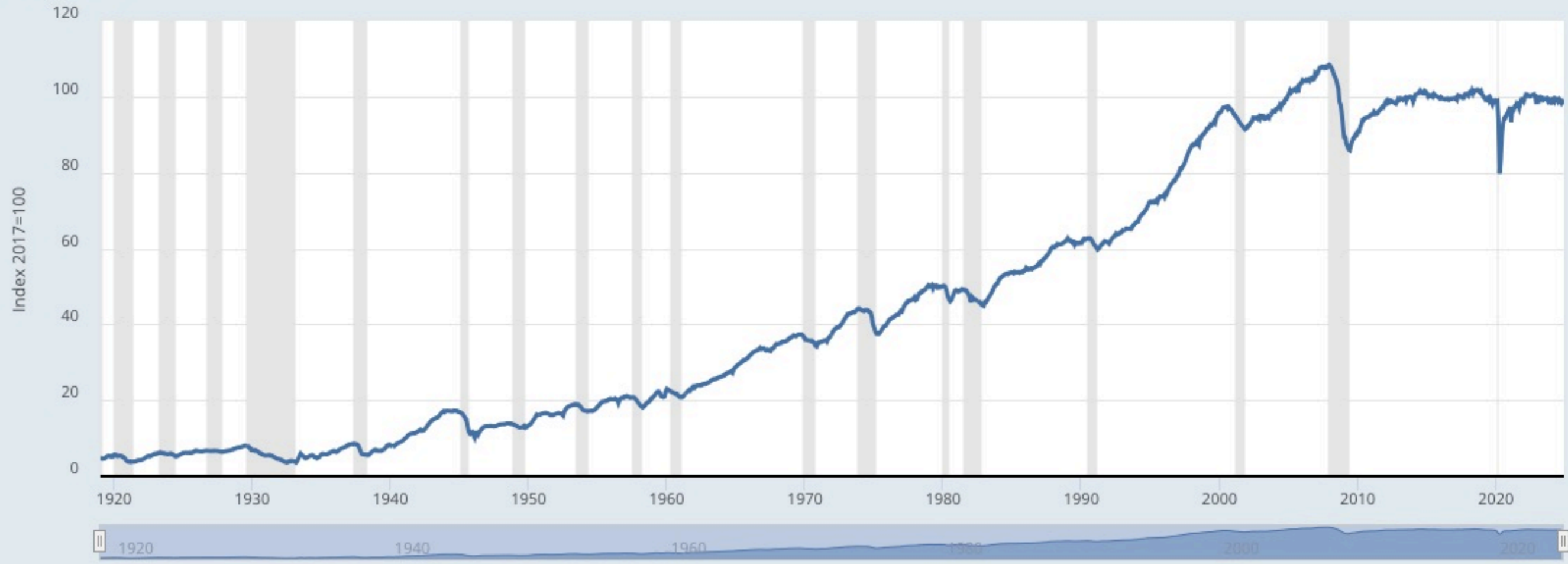
Across advanced economies, manufacturing accounts for a lower share of gross domestic product (GDP)

Manufacturing share of GDP, percent



Source: "GDP/Breakdown at Current Prices in US Dollars (All Countries)," National Accounts Section, United Nations Statistics Division, updated January 2023.

Manufacturing Output % GDP



Shaded areas indicate U.S. recessions.

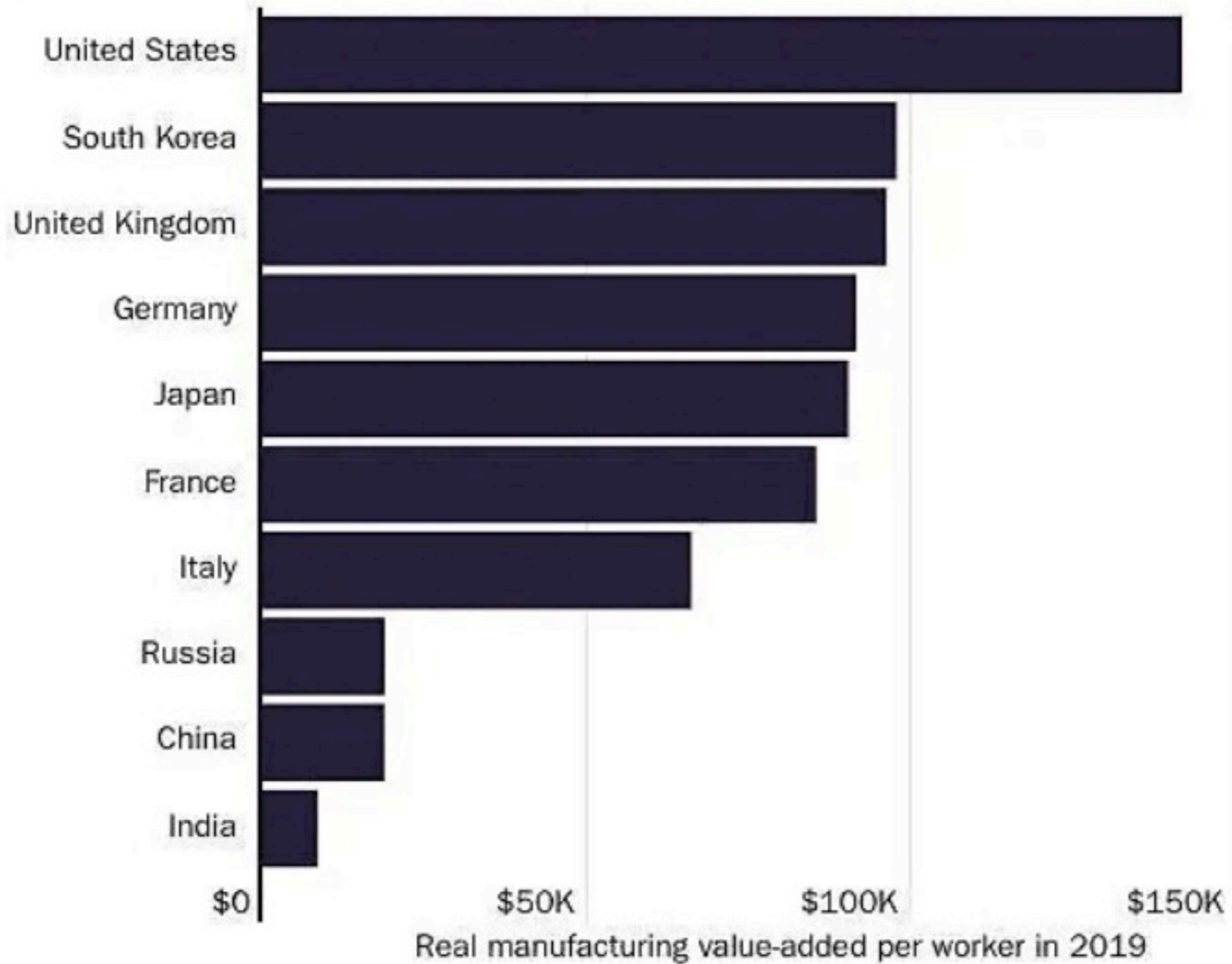
Source: Board of Governors of the Federal Reserve System (US)

fred.stlouisfed.org

Value of Manufacturing Output

Figure 1

The United States is the global leader in manufacturing value-added per worker



Sources: Data on manufacturing value-added (constant 2015 dollars) from "National Accounts Database," United Nations Industrial Development Organization; and data on manufacturing employment from "Employment by Sex and Economic Activity (Thousands)—Annual," International Labour Organization; and author's calculations.

Ranking of Manufacturing by added Value

Figure 1

The United States remains a manufacturing powerhouse

Manufacturing output in 2022, top 10 countries, billions of nominal U.S. dollars



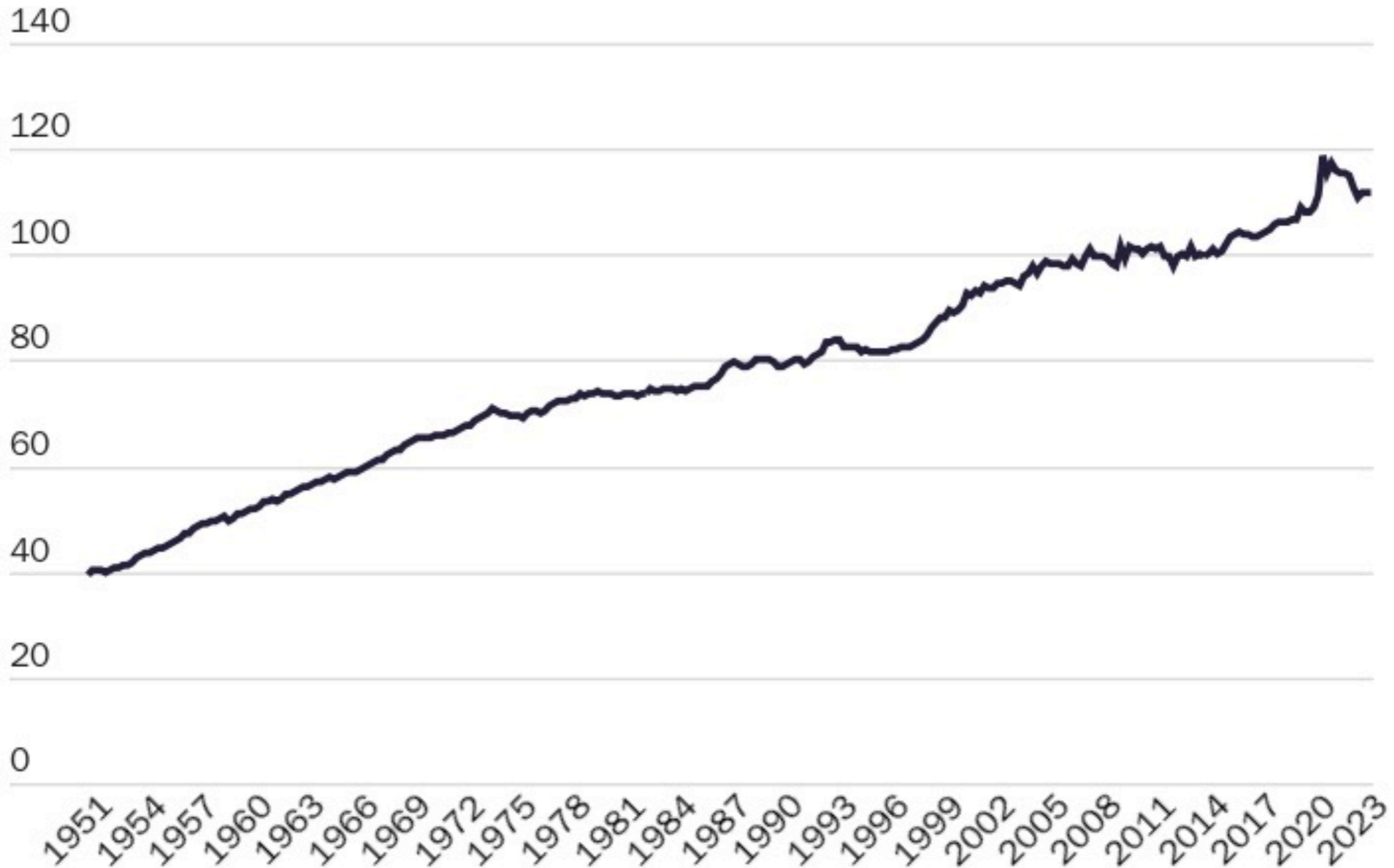
Source: "GDP/Breakdown at Current Prices in US Dollars (All Countries)," National Accounts—Analysis of Main Aggregates (AMA), United Nations Statistics Division, updated December 2023.

Total Manufacturing Output

Figure 3

Inflation-adjusted compensation for workers has increased since the 1950s

Index, 2012 = 100 percent



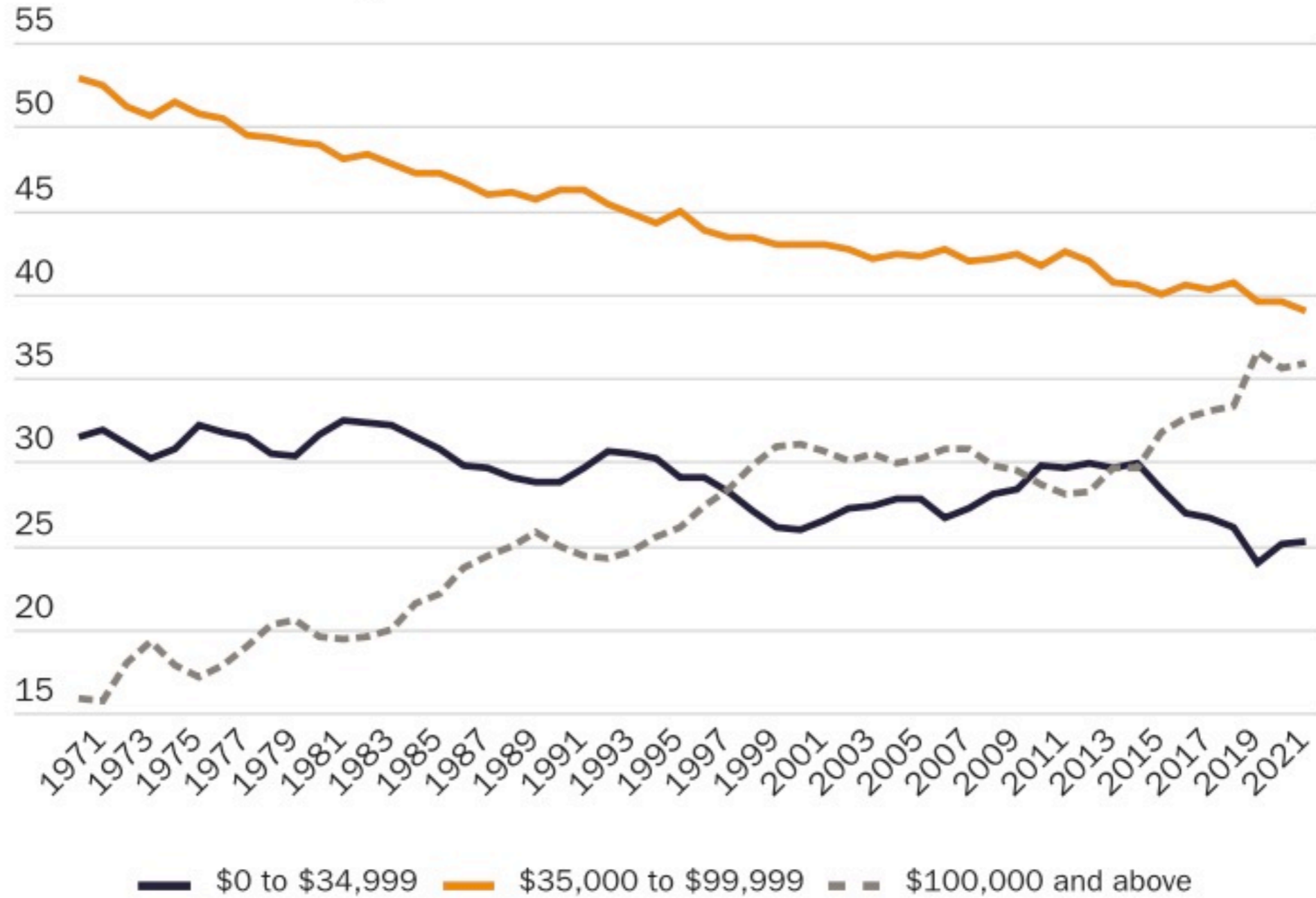
Source: U.S. Bureau of Labor Statistics, "Nonfarm Business Sector: Real Hourly Compensation for All Workers," Federal Reserve Economic Data, Federal Reserve Bank of St. Louis Economic Data, updated June 1, 2023.

Non-Farm Jobs Compensation

Figure 4

Adjusting for inflation, the share of poor and middle-class U.S. households has declined since the 1970s, while the share of wealthy households has increased

Share of U.S. households, percent



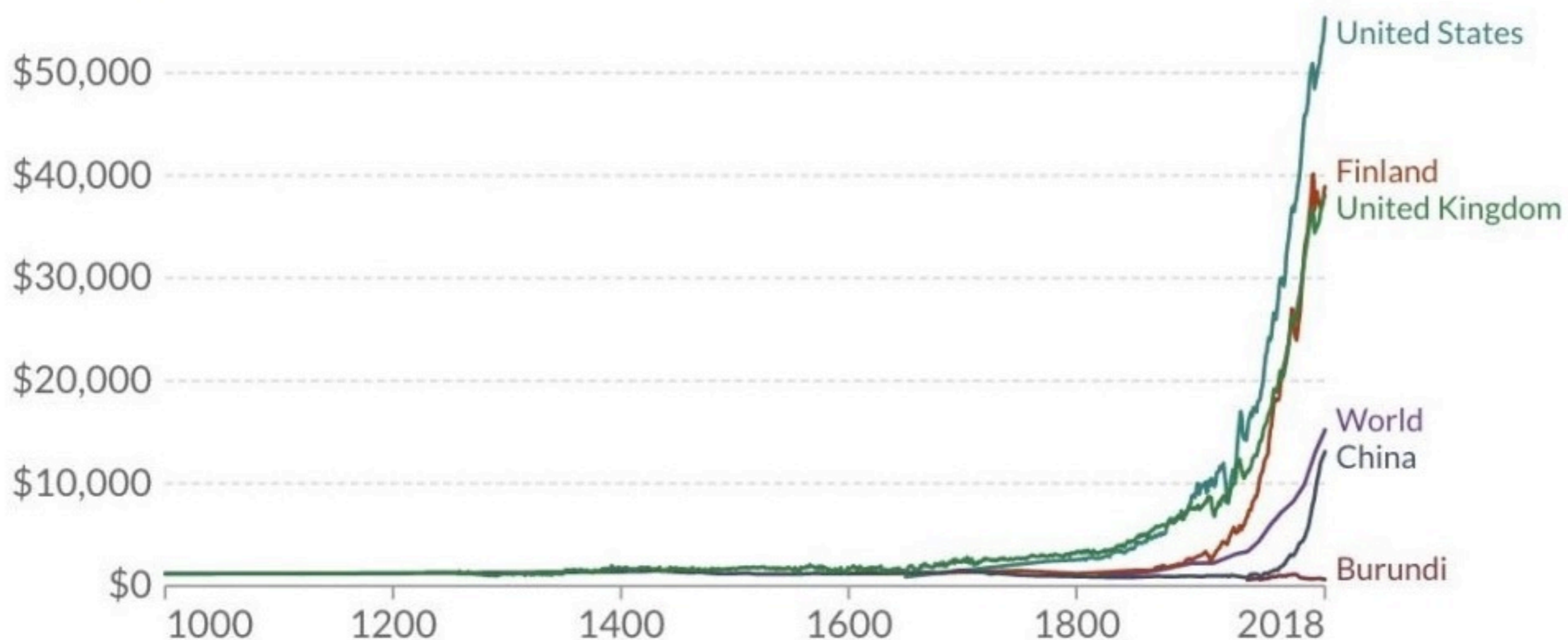
Source: Jessica Semega and Melissa Kollar, "Income in the United States: 2021," U.S. Census Bureau, September 2022, p. 16, Table A-2.

Income share of Low and Middle Classes

GDP per capita, 1000 to 2018

GDP per capita adjusted for price changes over time (inflation) and price differences between countries – it is measured in international-\$ in 2011 prices.

LINEAR LOG **+ Add country** Relative change



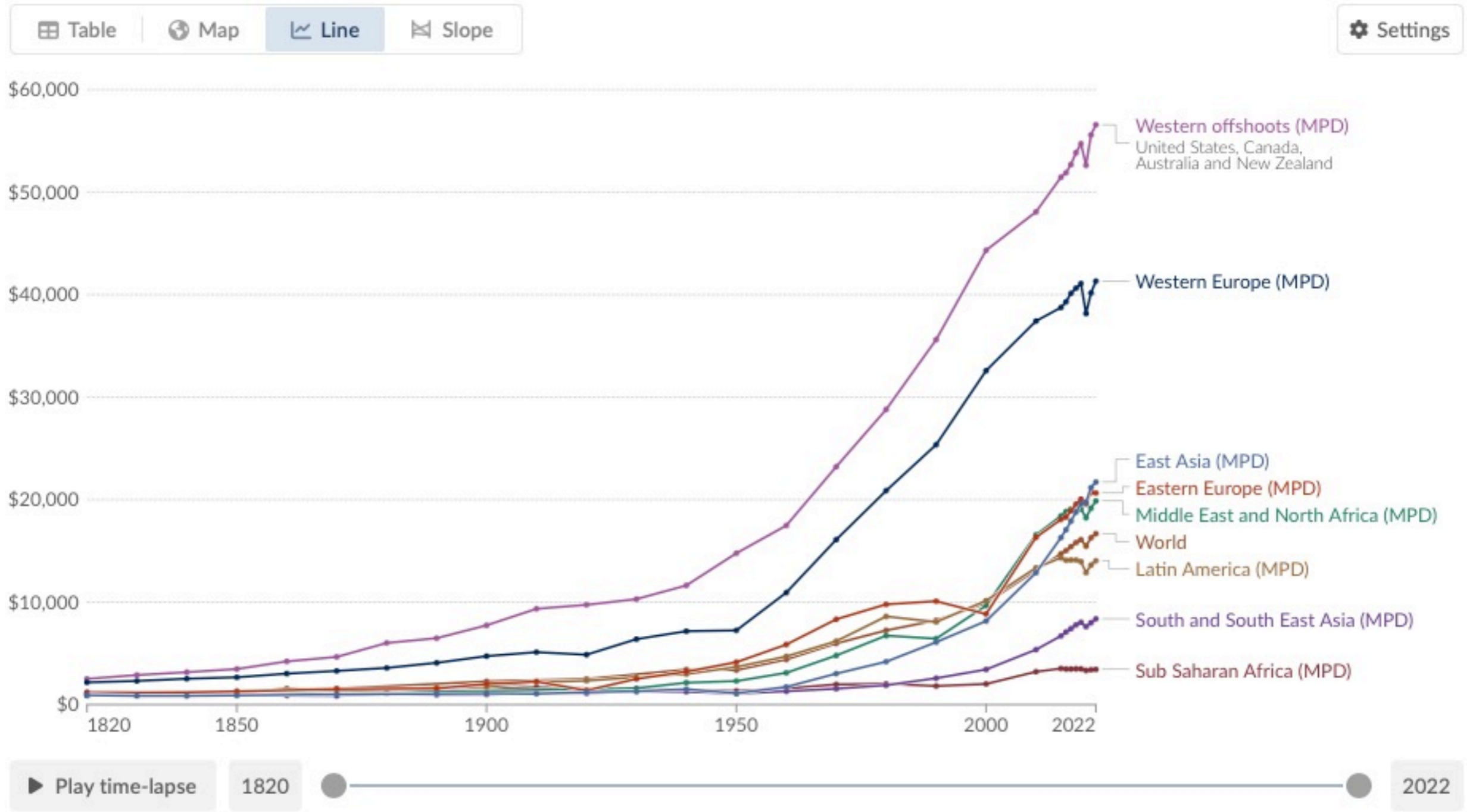
Source: Maddison Project Database 2020 (Bolt and van Zanden (2020))

OurWorldInData.org/economic-growth • CC BY

GDP per capita 1000 - 2018 (Maddison Project)

GDP per capita, 1820 to 2022

This data is adjusted for inflation and for differences in living costs between countries.



Data source: Bolt and van Zanden - Maddison Project Database 2023 - [Learn more about this data](#)

Note: This data is expressed in international-\$ at 2011 prices.

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GDP per capita 1820-2022 (Maddison Project)



Pres. Obama creating new jobs (seen) at the expense of taxpayers (unseen)

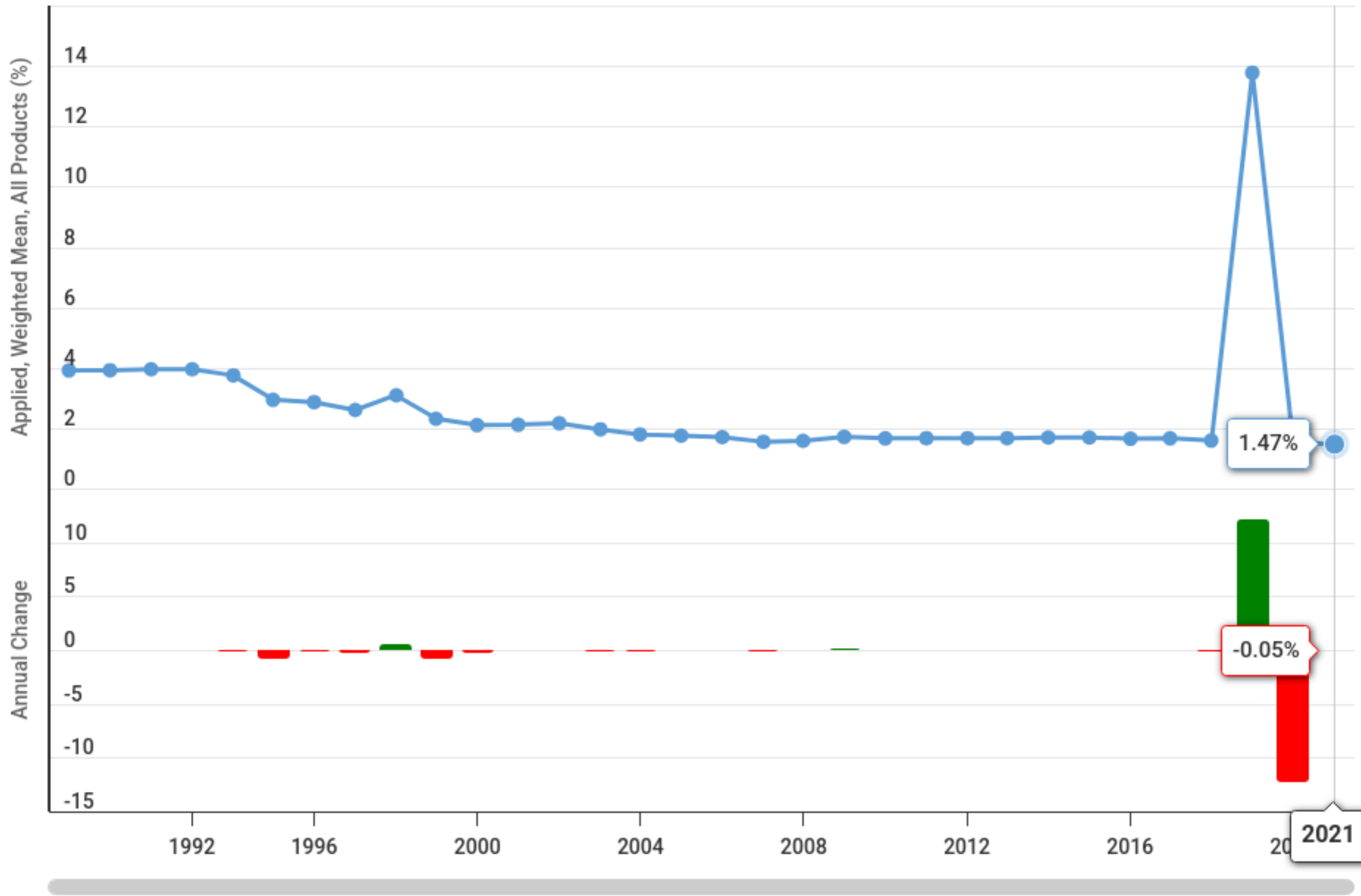
Tariffs & “Protection”



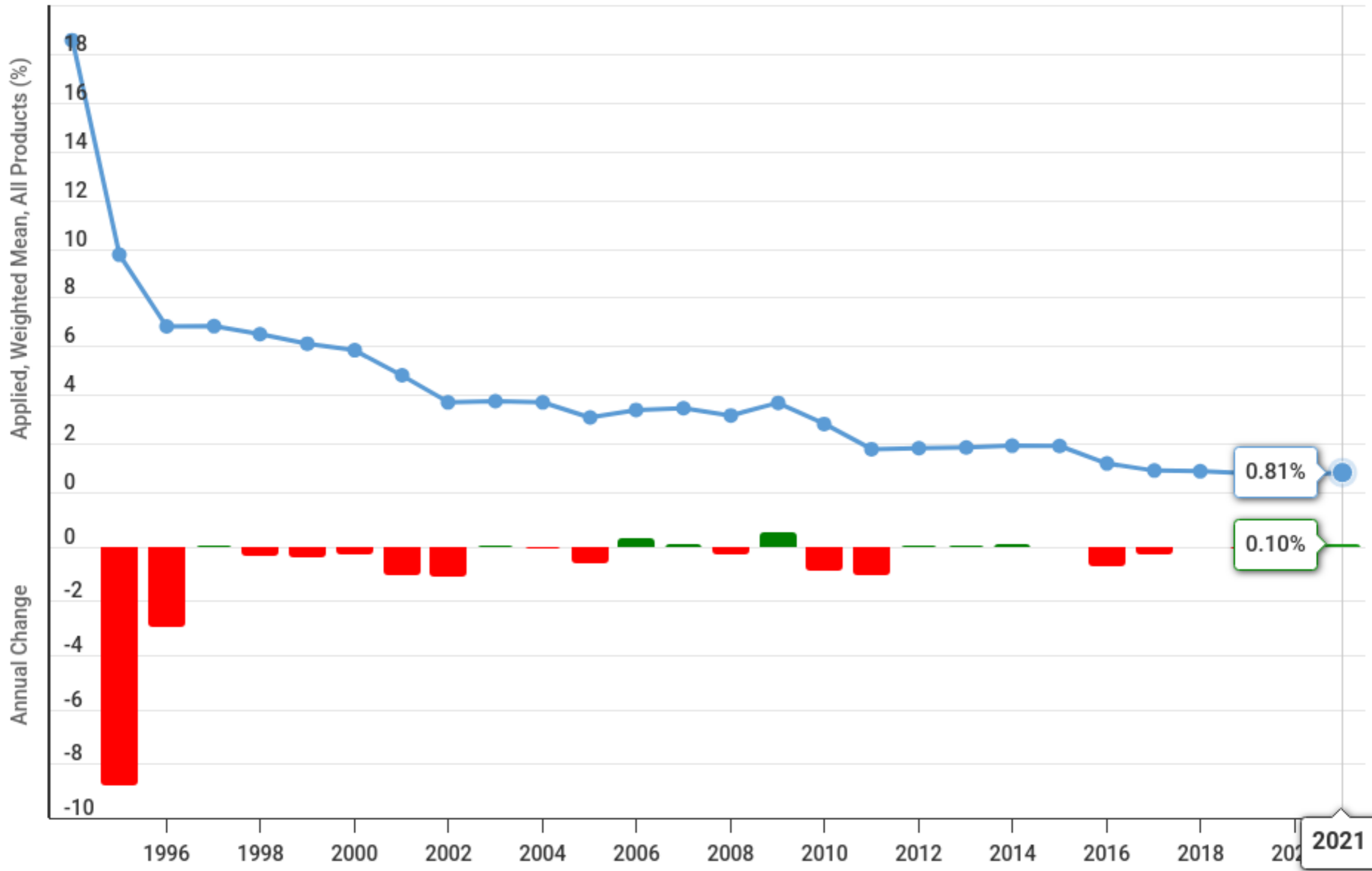
ARIZONA 2017 THE STATE

KA-BLAM!

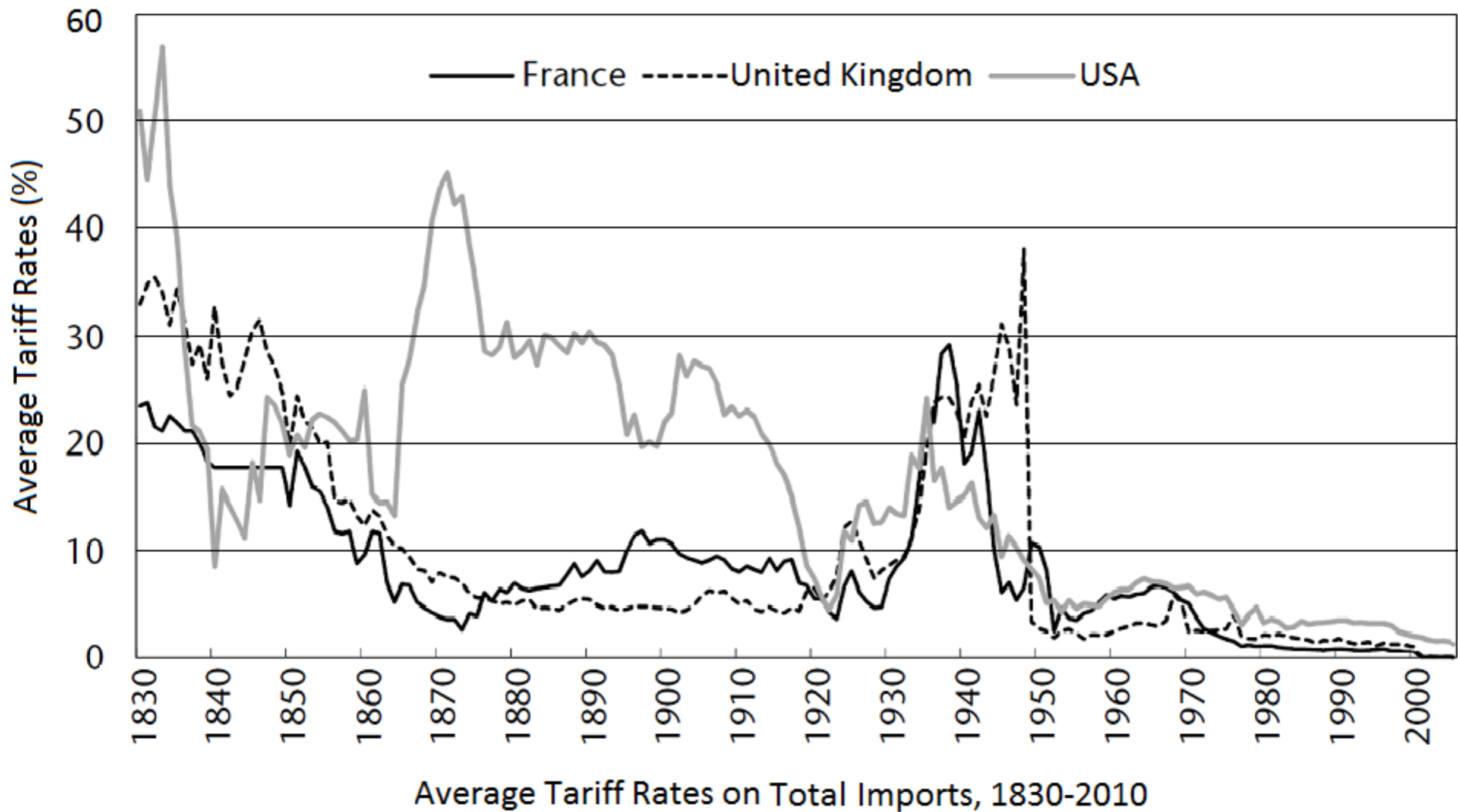




U.S. Tariff Rates 1989-2021



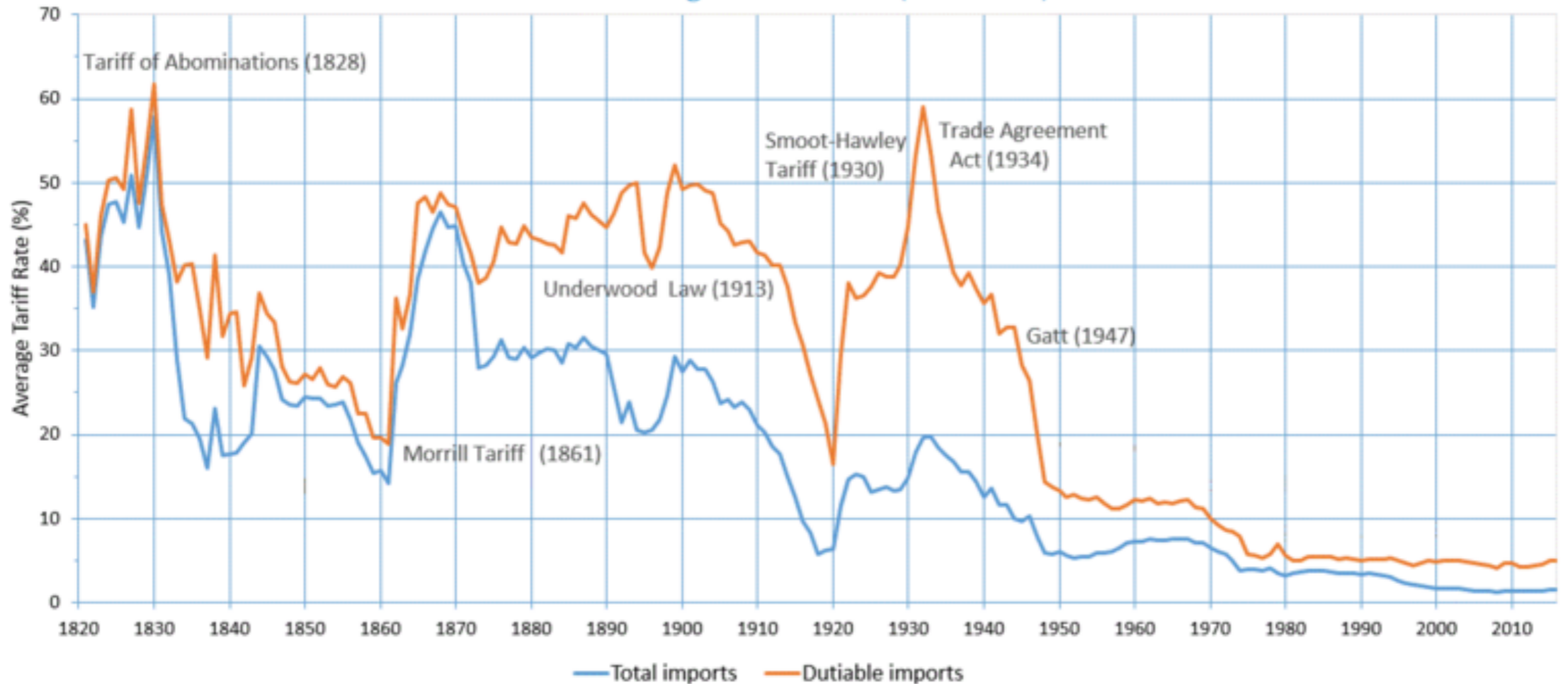
Australian Tariff Rates 1991-2021



Sources: Imlah, *Economic Elements*

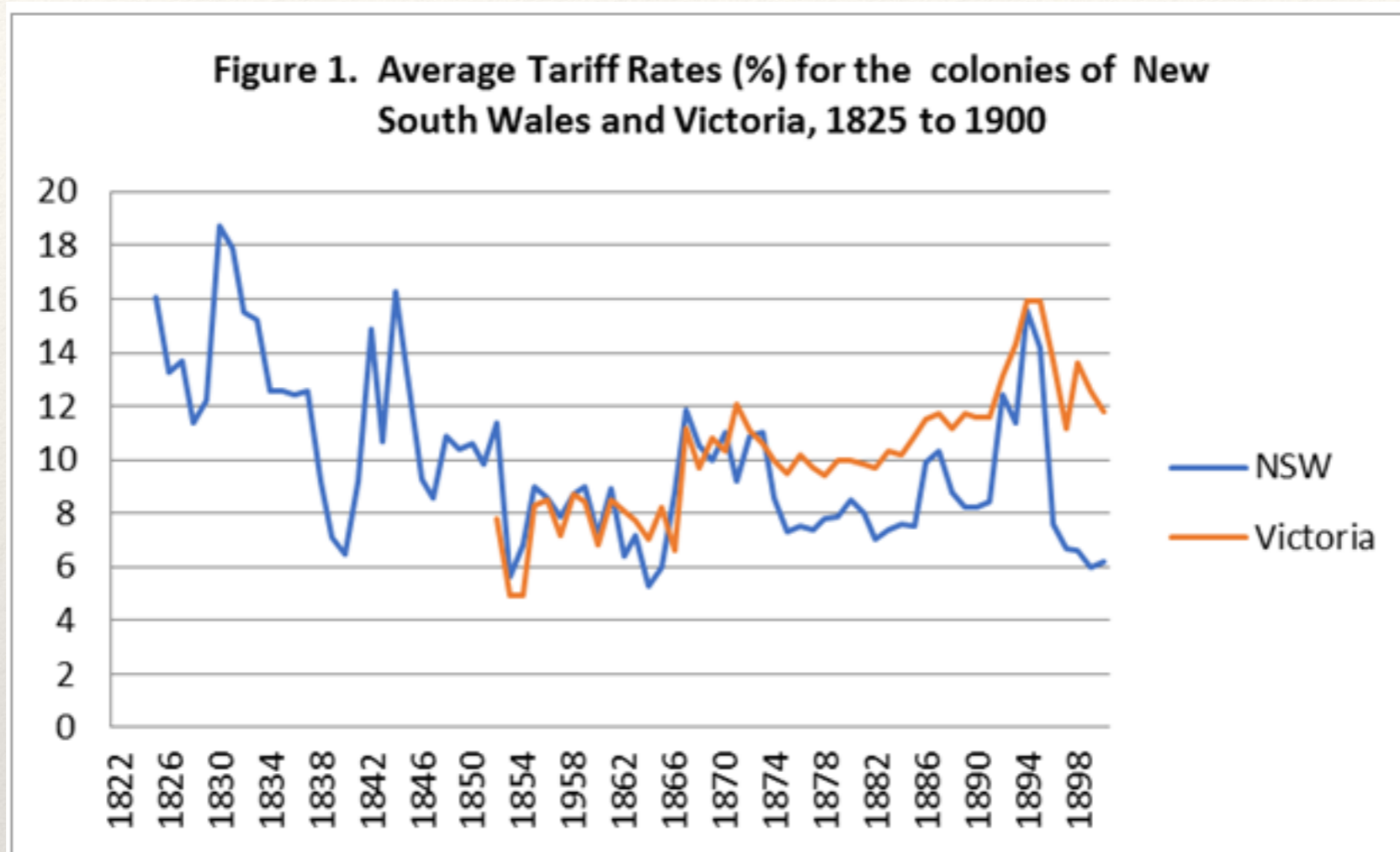
Tariff Rates France, UK, USA (1830-2000)

U.S. Average Tariff Rates (1821-2016)



Source: US Department of Commerce, Bureau of the Census, Historical Statistics of the United States 1789-1945, U.S. International Trade Commission, dataweb.usitc.gov

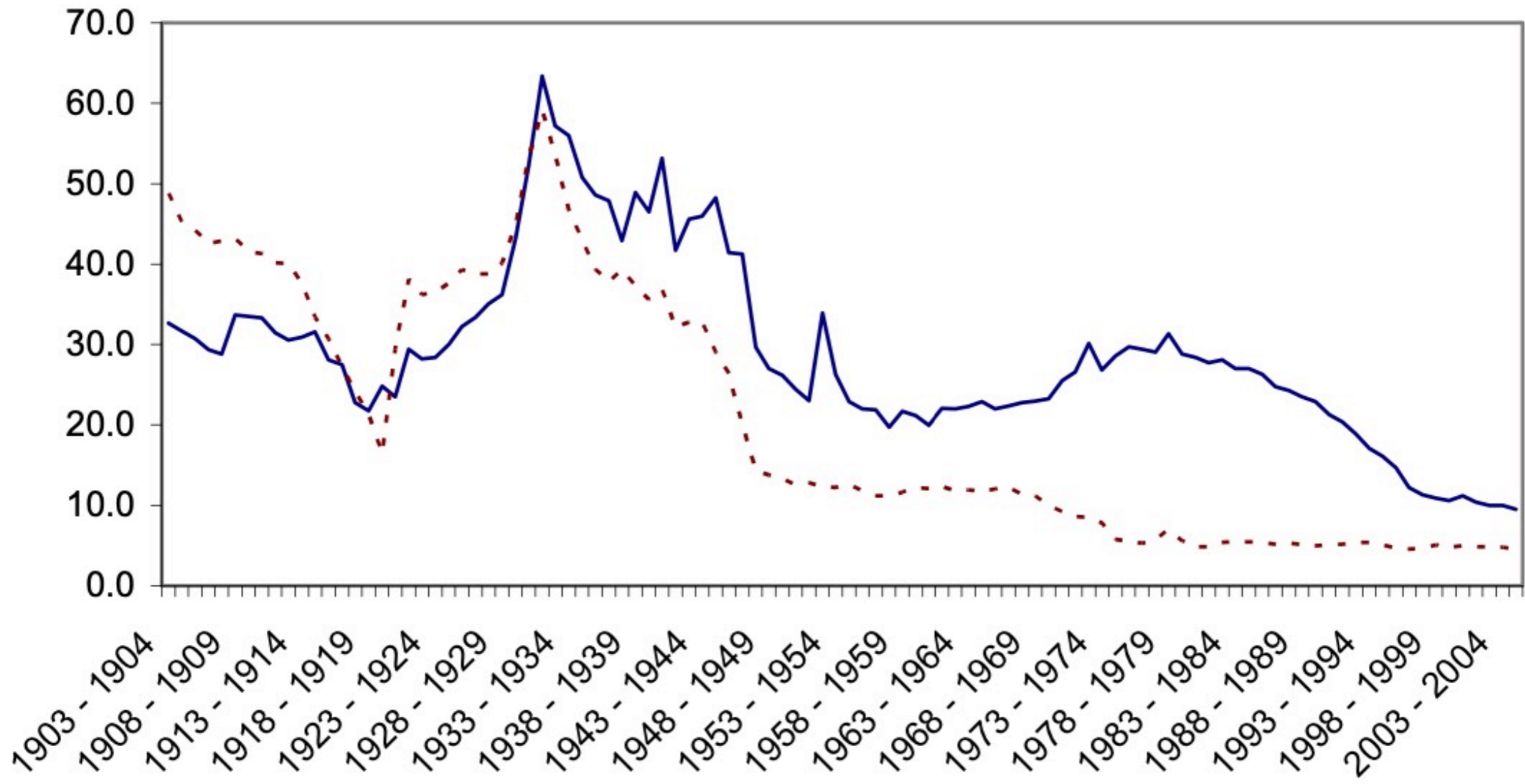
US Average Tariff Rates 1821-2018



Source: Lloyd (2017, Figure 1).

Av. Tariff rates Vic. and NSW (1825-1900) - Lloyd

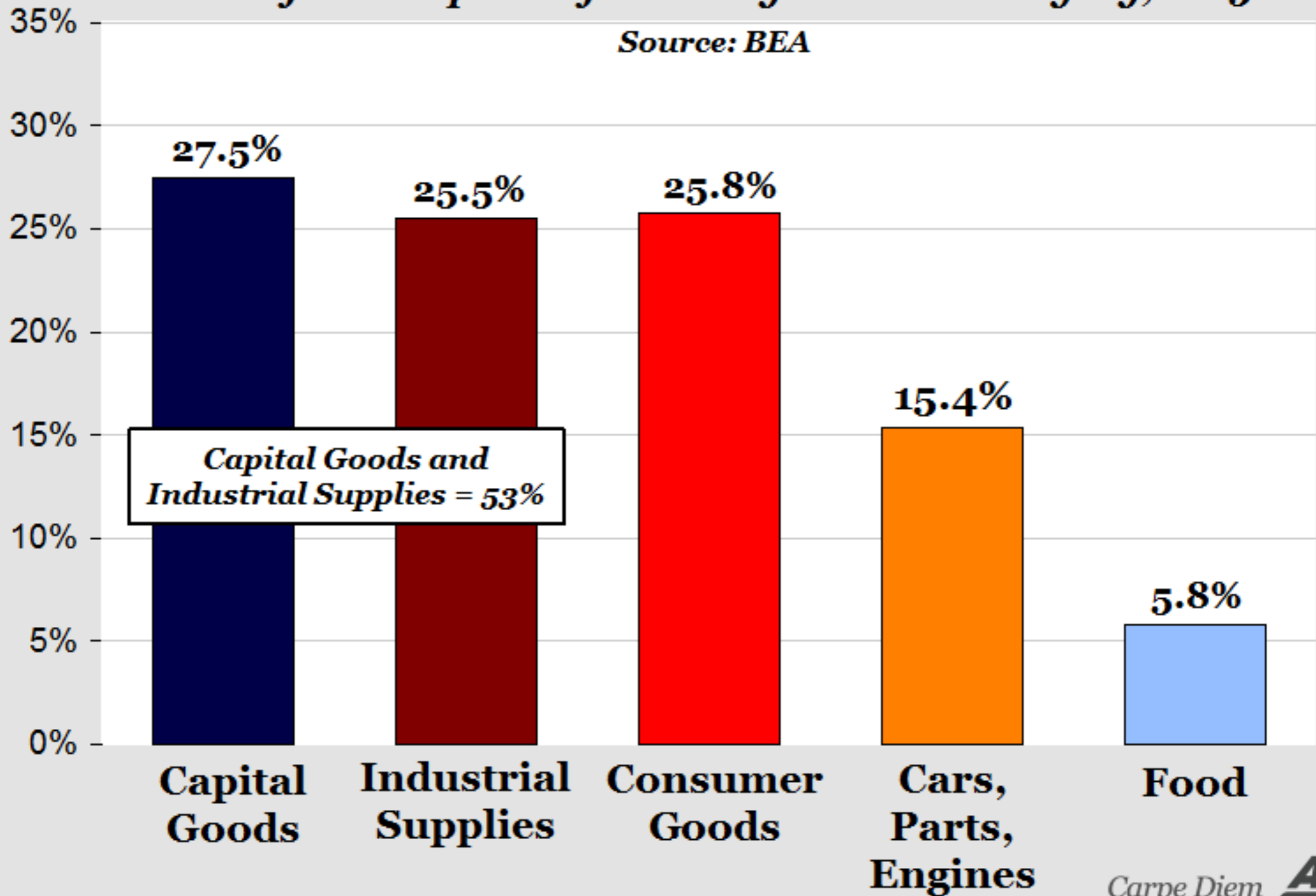
Figure 11. Australian (solid line) and US (broken line) Tariff Rates



Australia and US Tariff rates (1903-2004) (Lloyd 2007)

Shares of U.S. Imports of Goods by End-Use Category, 2015

Source: BEA



% Imports which are intermediate inputs (Mark Perry AEI)



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"That's all folks!"

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