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# Populism's Economic Characteristics: A Case Study of the USA (2017-2021)

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## **Abstract:**

This study examines whether there are common economic characteristics shared by populists upon assuming power and investigates the impact of these policies on the economy. The research focuses on four key characteristics associated with populism: Protectionism and Globalization, The Economics of Migration, Macroeconomics, and The Democratic Status. The paper finds that populist leaders, especially right-wing populists, exhibit xenophobic rhetoric and pursue policies of economic and migratory nationalism and protectionism. Additionally, countries governed by populists tend to experience adverse economic outcomes, including declines in real GDP, high levels of debt, and erosion of democratic institutions such as an independent judiciary, quality of elections, and freedom of the press and media. A case study on Donald Trump's presidency reveals that his macroeconomic agenda closely aligns with typical populists and right-wing populists. His trade and migration policies reflect protectionism and prioritize domestic workers' concerns, while his behavior as president affected the democratic institutions of the United States. The research underscores the need for further comprehensive investigations into the economic implications of populism.

**Keywords:** *Populism, Right-Wing Populism, USA, U.S. Economy, Donald Trump, Economic Populism*

**JEL codes:** P16, E65, F13, J61; D72, H63, O43

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## 1. Introduction

Donald J. Trump, the 45<sup>th</sup> President of the United States (U.S.), whose tumultuous tenure was marked by controversy and polarizing rhetoric, announced his campaign for a second term in a speech at Mar-a-Lago in Palm Beach, Florida on the 15<sup>th</sup> of November 2022 (Cadelago, et al., 2022). While this announcement was not unexpected, its implications are expected to be far-reaching, as in his first election campaign in 2015/2016, Trump successfully used right-wing populist rhetoric to mobilize a broad spectrum of populist forces and movements (Lammert, 2017).

This paper is primarily interested in the economic characteristics of populism. However, populism is a concept that is widely discussed beyond the economic debates and is used in a highly inconsistent and controversial manner. It is difficult to delimit and is analytically blurred, especially since it is used in everyday language, in the journalistic profession, and in academia (Dahrendorf, 2007). In his attempt to describe the characteristics of populism, Eichengreen invokes the words of Judge Potter Stewart, who famously stated in regards to pornography, "I know it when I see it." (Eichengreen, 2018b, p. 367) – the same concept applies to populism.

However, in the analysis of populism, it is essential to delve into the origins of the Latin word *populus*, which refers to the general population in a collective sense (Andersen, et al., 2017, p. 52). This explains the basic concept of populism, which states that the power is vested in the people and that politics should be a manifestation of their collective will. Populism exalts the people and harbors hostility towards the ruling elite, with the leader serving as a conduit for the voice of the people. Populist narratives often recount stories of ordinary people being cheated by a corrupt establishment; the leader providing a glimmer of hope to free them from their subjugation. The ultimate goal of populism is to restore power to the people ≈ making populism an integral component of democracy (Andersen, et al., 2017, p. 52). It is neither left nor right, as it is a claim and a method rather than a specific ideology (Pelinka, 2002, p. 282), but first and foremost a rhetorical device. As populism is used by politicians to connect with the people. Effective populism requires a certain linguistic skill and the ability to tailor language and content to the audience and its desires. Rather than a comprehensive political program based on fundamental values and attitudes, populist demands are often based on what the audience wants to hear. The populist aims to present themselves as the voice of the people and as such, frequently criticizes the political leadership and elites for their mistakes and flaws without providing any viable solutions (Wolf, 2017, p. 8).

Nevertheless, to quote Mudde, populism can be described as a "thin-centered" ideology, with a limited core of political concepts revolving around the idea of "the people". Populism can easily be combined with other ideologies, such as communism, environmentalism, nationalism, and socialism (Mudde, 2004, p.

544). As a result, right wing populist ideology builds on populist ideology, merely combining it with further characteristics, specifically, a quite concrete definition of the people (Wolf, 2017, p. 12). Right-wing populism, in particular, defines "people" along racist-chauvinist characteristics. The people in this worldview does not mean the citizens of a state, but the nation. The "others" or "foreigners" are defined by exaggerated ethnic, religious, cultural, sexual, and political criteria of exclusion. With the right-wing populist "people" concept, a part of the population of plural societies is appropriated, while other parts are excluded as not belonging (Schellenberg, 2018). Therefore, right-wing populism tends to be xenophobic, as the tendency toward exclusion, which is inherent in all populism, takes on xenophobic features (Pelinka, 2002, p. 284). Therefore, right-wing populist do not only recognize the "ruling elite" as a reason of harm, they also posit the "others" as a threat (Wolf, 2017, p. 13).

The global rise of populist parties, evident not only in the U.S. but across the world, has prompted extensive scholarly interest focused on its causes and the conditions underpinning the electoral victories of populist leaders (Rodrik, 2018; Guriev & Papaioannou, 2022; Kenny, 2017). These reasons vary and are strongly dependent on the political history, system, and culture of the countries (Greven, 2016, p. 2). Less frequently debated is the actual economic performance of populists once they come to power. The following paper intends to address this gap in the literature and offers a focused analysis of the economic features of populism.

To achieve this aim, the study employs a mixed-methods approach that encompasses both qualitative and empirical analysis. In the second section, the qualitative analysis aims to identify the common approaches of right-wing populism toward (i) protectionism and globalization, (ii) migration economics, (iii) macroeconomic policies, and (iv) democratic governance. An extensive literature review was conducted, examining academic articles, books, and reports to establish a theoretical framework. Secondary data were gathered from a range of sources, including government publications and economic reports, to provide empirical support for the economic policies characteristic of populism, with a focus on four key aspects identified in populist economic agendas. This is followed by a detailed case study of the Trump administration's economic policies, analyzing policy documents, speeches, executive orders, and legislative actions from 2017 to 2021. Additionally, a comparative analysis is undertaken to examine the Trump administration's policies against the common features of populist economic agendas identified in the literature. Finally, the findings are critically evaluated to highlight limitations and propose areas for future research.

## **2. Right-Wing Populism and their Economic Agenda**

While political science has generated extensive literature on populism, economists have devoted comparatively less attention to this area. Notable exceptions include the works of Dornbusch and Edwards (1990, 1991), Acemoglu et al. (2013), Andersen et al. (2017), Baccini and Sattler (2023) and Funke et al. (2023), who extensively studied the economic impact of both left- and right-wing populist leaders.

This section aims to delineate the economic strategies adopted by right-wing populists, examining the policies' core objectives, their implementation, and the resulting economic effects. It seeks to answer critical questions about the nature and efficacy of these policies: What specific economic tactics characterize right-wing populism? How do these strategies align with the broader populist agenda? Most importantly, the section differentiates between the immediate effects of these policies and their long-term economic impact.

### **2.1 Protectionism and Globalization**

Since the late 1980s, cross-border trade has increased steadily, with significant reductions in tariffs, quotas, and non-trade barriers (Guriev & Papaioannou, 2022, p. 767). Since then, populists, and especially right-wing populist (Zaslove, 2008, p. 173), have garnered support by vocally criticizing the beneficiaries of globalization. They advocate increased governmental regulation of the global economy with the objectives of curbing globalization, reclaiming sovereignty over local economies, and restoring jobs to the people (Rodrik, 2018, pp. 1-2).

Economists recognize that globalization can result in job displacement and income reductions for specific groups. According to neoclassical trade theory, which is based on differences in factor proportions, or technological differences, globalization enhances aggregate output, but there are both winners and losers. Market integration benefits high-skilled laborers in developed countries – with an abundance of human capital, and low-skilled workers in developing nations – where human capital is scarce. While low-skilled workers and middle-skilled workers in developed countries may experience advantages, such as cheaper imported products and “aggregate demand” effects, their employment opportunities are at risk since the production of goods with low human-capital requirements moves to low-wage countries. Middle-skilled workers are particularly vulnerable since their higher wages, compared to low-skilled workers, create stronger incentives for outsourcing and offshoring, which can lead to job polarization in developed economies and a rise in inequality (Guriev & Papaioannou, 2022, p. 768). The integration of China and India into the global market has led to a significant increase in the supply of low- and middle-skilled workers in relation to higher-skilled labor and capital. As a result, industries that require a substantial amount of unskilled labor have moved their production to China and India. Consequently, workers with lower levels of skill in

the Global North have experienced negative impacts, such as a scarcity of jobs and stagnating wages (Andersen, et al., 2017, p. 56).

However, imports only account for one factor that contributes to labor market changes. Demand fluctuations, technological advancements, and competition with other domestic companies have a much more substantial impact on job displacement than import growth (Rodrik, 2018, p. 13). Especially, as recent empirical studies have further reinforced this perspective, revealing the detrimental consequences associated with economic nationalism and tariff escalation (Funke, et al., 2023, p. 3280). Nevertheless, right-wing populism does not subscribe to this view. They claim that globalization is against the interest of “the” people because: (i) Globalization serves the interests of the economic and political elite of nations; (ii) globalization limits state sovereignty; (iii) globalization leads to the growing power of supranational institutions on a global or regional level such as the WTO and the European Union and (iv) globalization undermines the organic nature of civil society, threatening its traditional organizing principles and natural economic order (Zaslove, 2008, p. 174). A study by Funke, et al. (2023, pp. 3280-3282) examines this attitude using trade data, confirming that import tariffs increase substantially after populists take office. This increase is observed on both right-wing and left-wing populist governments, with the differences in tariffs being as high as ten percentage points in the 15 years following the election of a populist. Even though tariff rates are rising among both wings of populism, they are higher among right-wing populists and increase more consistently.

Populist governments tend to implement high tariff barriers, regardless of their political ideology, after coming into power. The classic populist rhetoric of “the people” against “the elites”, and the right-wing populist extension of “the people” against “the foreigners” takes on political form as soon as they are in power. This tendency of populist governments could be a factor that weakens the economy of countries led by populists.

## **2.2 The Economics of Migration**

The movement of people, or migration, has been a significant factor in the development of humanity. Migration occurs for various reasons, ranging from voluntary, such as worker migration, to involuntary, such as fleeing from conflict or persecution. One notable trend is the movement of people from the Global South to the Global North, resulting in an increasing number of foreign-born individuals in many advanced economies in the last 30 years (Andersen, et al., 2017, p. 83). The proportion of international migrants relative to the total population in high-income countries has grown from 6 percent in 1990 to 10 percent in 2015, with North America experiencing an increase from 10 percent to 15 percent, and the EU witnessing a rise from 6 percent to 11 percent (Guriev & Papaioannou, 2022, p. 797). This rise can be attributed to various factors that “push” people out of their countries of origin and “pull” them towards others. Some advanced economies show demographic challenges and therefore, enticing a workforce may be advantageous both economically and for sustaining

pension systems that operate on a “pay-as-you-go” basis. As transportation and information asymmetries decline, the cost of cross-border migration has decreased. Additionally, emigration and development has a non-linear relationship. The higher the income per capita of the sending countries is, the lower will be the economic and social need to migrate by individuals. On the other hand, the higher the income per capital of the sending countries the easier it is, to bear the pecuniary costs of migration, which are substantial (Guriev & Papaioannou, 2022, pp. 797-798).

Today's right-wing populists have made immigration a top priority on their agenda – following their rhetoric of “the people” against “the foreigners” – claiming that it is both an economic and cultural issue. Their rhetoric instrumentalizes and dramatizes migration, portraying immigrants as adversaries. Some populists contend that immigrants take away jobs from native workers and depress their salaries, while others argue that the values and social norms of immigrants are incompatible with those of the host country, posing an existential threat to the country's identity and culture (Wolf, 2017, pp. 15-16). Populists' main economic arguments against immigration assert that newcomers compete with locals for employment, lowering wages and displacing local workers, and that migrants take use of the welfare state while making little in the way of tax payments. This attitude leads populists to call for policies to limit immigration, which in turn leads these parties to advocate significant changes to current immigration policies (Andersen, et al., 2017, p. 55).

Some economists view this as a concern, as research has indicated that immigration is likely to have a positive overall economic impact on the receiving country (Guriev & Papaioannou, 2022, p. 798). Boubtane, et al. (2016, pp. 355-357) analysis of 22 of OECD countries between 1986 and 2006 reveals that immigration had a net positive effect on economic growth. They analyzed the impact of permanent migration flows on economic growth based on the origin country and skill level of migrants. Their findings indicate a positive effect of migrants' human capital on the GDP per worker, with the accumulation to human capital formation outweighing the dilution effect on capital. However, there is also a widely held agreement on a crucial aspect: immigration has a more advantageous impact on growth when the influx of immigrants is comprised of highly skilled workers (Borjas, 2019, p. 1). Due to that, most countries have more lenient immigration policies for highly skilled individuals as they seek to attract such talent (Andersen, et al., 2017, p. 94).

More specifically, the labor market implications of immigration are crucial. According to Borjas (2018, p. 11), it is highly likely that immigrants impact the employment prospects of native workers within certain skill groups. An increase in the supply of labor within a group is likely to depress the wage rates for that group in the short term in an economy without comprehensive minimum wages and a collective bargaining system. Immigration is increasing this supply, primarily, in the low-skilled labor sector, which is especially problematic. Due to globalization and advancements in technology, there has been a shift towards skill-bias changes, where the demand for low-skilled labor is falling in high-

income countries. As a response, countries are focusing on enhancing the skill level of their workforce to maintain high employment rates and a fair wage distribution. However, low-skilled labor immigration intensifies the skill-bias problem by adding to the supply of low-skilled labor, which further complicates labor market policies. This creates social tension as groups already facing pressure find themselves bearing a disproportionate burden of the adjustment in terms of job opportunities and wages (Andersen, et al., 2017, p. 97).

As especially right-wing populist claim to speak for “the people” of a country (Diehl, 2017), the question is how do right-wing populist parties affect migration and integration policies when they are in power? According to Lutz (2019, pp. 540-543), right-wing populist parties have no significant impact on the openness of immigration policy. However, they possess sufficient influence to curtail the rights of immigrants already residing within the nation. On the other hand, governments that have the support of right-wing populist parties tend to enact significantly more restrictions on integration policies compared to mainstream right- or left-wing governments.

In conclusion, right-wing populist governments exercise significant influence over migration policy, whether they actively govern or merely advocate for stricter immigration controls to the ruling parties. This influence allows them to translate their rhetoric of “the people” versus “the foreigner” into actual consequences regarding immigration.

### **2.3 The Macroeconomics**

Macroeconomists have dedicated limited attention to researching populism, and it was conventionally thought that populism originates mainly in the (new) left in the Global South (Mudde, 2004, p. 548). Since the 1990s, scholarly discourse has increasingly addressed the political ramifications of populism, such as pronounced inflation and escalating debt levels. Yet, these analyses have predominantly focused on elucidating the outcomes through narrative explanations rather than delivering a comprehensive, quantitative evaluation grounded in economic and historical data. A prominent and influential critique comes from Dornbusch and Edwards (1991, p. 9), who described Economic Populism, especially from left-wing governments in Latin America, as an economic approach that prioritizes growth and income redistribution while downplaying the risks associated with inflation, deficit finance, external constraints, and the response of economic actors to aggressive non-market policies.

Furthermore, claimed Dornbusch and Edwards (1991, p. 9), the primary cause of economic decline during populist regimes is unsustainable macroeconomic policies. They argue that populist policies ultimately prove to be unsuccessful and result in significant costs for the very group, “the people”, they aim to benefit. The authors specifically studied left-wing populist leaders in Latin America who implemented policies leading to a substantial rise in public debt and soaring inflation rates, culminating in an overall economic decline and crisis. While

this framework has been widely cited, it is important to note that it reflects a specific historical and ideological context. Dornbusch and Edwards' work has been particularly influential in conservative and right-leaning economic circles and was prominently used in the 1990s to critique left-wing populist policies in Latin America. However, these harmful effects of populist macroeconomic policies raise the question of whether this pattern of macroeconomics holds true in a broader populist sample.

To address this research gap Funke, et al. (2023, pp. 3267-3269), conducted a comprehensive analysis investigating the economic history and performance of 53 populist presidents and prime ministers from 1900 to 2020. Their analysis effectively closed that research gap and shed light on the economic outcomes associated with populist leadership. Their analysis uncovered a noticeable discrepancy in growth between governments that are populist and those who are not. Countries experience a decline in performance after a populist government assumes power, both compared to their typical long-term growth rate and the current global growth rate. The disparity from the standard growth rate exhibits a negative value, ranging from roughly negative 0.8 percent to negative 1.2 percent lower growth. This effect persists over both the short-term (five year) and long-term (15 year) periods following the ascent of populist leaders.

Furthermore, they showed that after the rise of a populist leader, there is a discernible GDP dynamic. Real GDP per capita experiences a significant decline in comparison to countries with non-populist leaders. An especially noteworthy pattern has been observed over time. For the initial three years, which is a considerable portion of a typical political term, populist leader performance is not noticeably worse than their non-populist counterparts. However, the negative consequences become increasingly apparent after the three-year mark and continue to escalate. Left- and right-wing populism exhibit little difference in their outcomes, as both types result in substantial decreases in production over time, even though right-wing populists performs slightly worse (Funke, et al., 2020, p. 21). Although it may appear improbable, it is theoretically feasible for populism to have a negative impact on GDP per capita on average, while simultaneously improving its distribution, potentially benefiting the median voter. To assess this, Funke et al. (2020) analyzed the Gini index after-tax income (Funke, et al., 2020, pp. 30-32). Their findings indicated that the rise of right-wing populist leaders led to an average increase of one Gini index point. Conversely, left-wing populism caused a decline of roughly two Gini index points in inequality over a 15-year span after a populist leader gained power (Funke, et al., 2020, p. 31). Funke, et al. (2020, pp. 30-31) also investigated whether there is a connection between the rise of populist leaders during times of economic downturn. They discovered that 19 out of 53 populist leaders gained power following a financial crisis. Interestingly, countries in which populists came not into power, after a financial crisis experienced an even greater decline in GDP growth. The researchers then focused on the subset of populists who began their term in a year of recession or the year immediately after. This occurred in 23 out of the 53 cases, which amounts to roughly 43 percent.

However, even after considering this factor, the results remained strong and reliable.

Funke, et al. (2023, pp. 3282-3283) also conducted a study comparing fiscal and monetary policy outcomes during periods of populist leadership. Their findings reveal that debt ratios tend to increase across all types of populists. After a span of 15 years, absolute debt levels during populist episodes rose on average up to ten percentage points (Funke, et al., 2020, p. 3283). These results are correlated with a relative increase in debt-to-GDP ratio. Particularly prior to the 1990s, left-wing populists exhibit a rapid surge in debt, driving countries towards unsustainable debt dynamics, which aligns with the conclusions of Dornbusch and Edwards (1991, p. 9). However, significantly higher debt ratios and potentially unsustainable debt dynamics can also be observed among right-wing populists.

The comparative analysis also reveals instances of fiscal conservatism within right-wing populism. Nevertheless, the broader data, as presented by Funke et al. (2023, pp. 3281-3284), illustrate that the tendency towards expansionary fiscal policies, as originally described by Dornbusch and Edwards (1991, p. 9), remains a prominent feature of populism, extending beyond right-wing movements in Latin America to global contexts. Similarly, Magud and Spilimbergo (2021), who have studied South American populism over the last five decades, affirm the key macroeconomic characteristics identified by Dornbusch and Edwards. They highlight that macroeconomic imbalances are not solely the purview of populist governments; other government types can also foster these imbalances. Additionally, they recognize that populist leaders have brought new issues to the forefront of the political dialogue, addressing significant social challenges. This engagement often reflects a deep-seated dissatisfaction with economic performance among both populist policymakers and the general population, who believe that better conditions are achievable. Commonly, countries under populist influence have experienced minimal growth, stagnation, or significant economic decline following previous stabilization attempts. This context underscores the complexity of populism's impact on economic policies and outcomes. Although right-wing populism today faces different challenges, the findings of Funke et al. (2023) suggest that both left and right-wing populisms have similar impacts on GDP, corroborating Dornbusch and Edwards' (1991) observations regarding left-wing populism in the global south.

To underscore the divergence in policy-making from previous administrations, Acemoglu et al. (2013, p. 774) argue that populist politicians must distinguish themselves from the ruling elite to secure electoral victories. This necessitates a demonstration of independence, appealing to voters who are hesitant to support candidates perceived as aligned with elite interests. To consolidate this perception among the electorate, populists often adopt radical redistributive and interventionist policies that are markedly more extreme than those a traditionally elite-influenced politician would propose. These policies not only signal a break from the status quo but also aim to cement the populist leader's image as a champion of the common people against the entrenched powers.

## 2.4 The Democratic Status

Given China's remarkable economic growth under a nondemocratic system and the emergence of populist leaders in Europe and the United States, there has been a growing inclination in academic and policy discussions to view democratic institutions as, at best, inconsequential and, at worst, detrimental to economic growth (Acemoglu, et al., 2019, p. 1). This line of argument follows the discussion in the 1960s and following about the necessity of a developmental dictatorship in the Global South in order to accelerate the catching-up. Contrary to this old and new notion of a trade-off between economic progress and democratic decision-making process, Acemoglu, et al. (2019, pp. 92-93) present evidence that debunks this misperception and demonstrates the positive impact of democracy on GDP per capita. To substantiate their findings, they utilized a dynamic panel approach that controls for fixed country effects and the intricate dynamics of GDP, which might otherwise mask the true effects of democracy. This analysis was based on an annual data panel covering 175 countries from the period 1960 to 2010 (Acemoglu, et al., 2019, p. 53 f.).

Their findings unequivocally indicate that the process of democratization leads to an approximate 20 to 25 percent increase in GDP per capita over 25 years (Acemoglu, et al., 2019, p. 96). Moreover, this effect holds true across various levels of development and appears to stem from heightened investments in capital, education, healthcare, and other factors. Due to its inherent nature and rhetoric, populism undermines the fundamental principles of checks and balances in a liberal democracy. Populist leaders assert their exclusive legitimacy as representatives of "the people." Consequently, they inherently oppose a pluralistic society that encompasses checks and balances and intermediate social entities (Magud & Spilimbergo, 2021, pp. 11-12). Likewise, since a significant portion of populist appeal relies on being different from current "elites", populist leaders who hold positions of power redirect their criticism of the elite towards targeting opposition parties, courts, judges, journalists, and other institutions of democracies, that are perceived to hinder or actually obstruct their agenda (Spittler, 2018, pp. 103-104).

As a result, even in instances where populists underperform, they do not always face electoral defeat. When populists become aware that they are unable to fulfill their promises, they resort to strategies aimed at solidifying their grip on power. This involves attempts to seize control of political and economic institutions, undermine the autonomy of independent agencies, and circumvent checks and balances (Guriev & Papaioannou, 2022, p. 812). As a result, and as shown in numerous studies, the quality of institutions tends to deteriorate over time during the tenure of populist regimes (Magud & Spilimbergo, 2021, p. 11; De La Torre, 2018, p. 733). Funke, et al. (2020, p. 3284) also support this viewpoint, analyzing the "Judicial constraints", "Free elections" and "Media freedom" during populist mandates. They found that there is a direct decline in institutional quality as soon as a populist comes into power. This phenomenon applies to both left-wing and right-wing populists. The process of deteriorating

institutions begins shortly after populists come into power and persists for over ten years. Funke, et al. (2020, pp. 40-43) also observe that the erosion of judicial independence and media freedom is historically somewhat more noticeable when left-wing populists are in office, whereas right-wing populists tend to impose stronger restrictions on electoral freedom. However, the more recent right-wing populist governments in the Global North attest that right-wing populism does not fall short to endanger independent journalism and judicial independence.

### **3. Case Study: The United States Under Donald Trump**

The upcoming section will offer an examination of the United States during the Trump administration. The initial focus will be on establishing whether Donald Trump can be categorized as a populist. Subsequently, an evaluation will be conducted to determine the extent to which he embodies the four characteristics outlined in the second section. To accomplish this, an analysis of the four categories under Trump will be conducted, followed by a discussion part aimed at clarifying whether these align with the behaviors observed in other populist leaders.

#### **3.1 Donald Trump's Populism**

As mentioned earlier, populism is an ambiguous concept that can be challenging to define. However, similar to Judge Peter Stewart's statement about pornography and Eichengreen's view on populism, the phrase "I know it when I see it" (Eichengreen, 2018b, p. 367) could also apply to Donald Trump, who has been broadly described as a populist. Nevertheless, providing a definitive description of how his behavior aligns with those of populists is a complex undertaking.

From the beginning of his campaign, Trump targeted primarily the establishment, aligning himself with the key belief of populist: that the society can be divided into a virtuous population and a corrupt elite (Eichengreen, 2018a, pp. 118-119). Trump skillfully drew on the contrast between "the people" and "the elite" and he claims to be "draining the swamp" in Washington to better represent the interests of the common person (Lammert, 2017). In a final television ad just days before the election, he argued:

"The establishment, has trillions of USDs at stake. ... For those who control the levers of power in Washington and for the global special interests, they partner with these people that don't have your good in mind.... The only people brave enough to vote out this corrupt establishment, is you, the American people." (Cited in: Eichengreen, 2018a, p. 118)

As seen from this quote, Trump embraces the ideology that the U.S. population can be delineated into two groups: the pure people versus the corrupt elite

(Mudde, 2004, p. 543). Illustrated in this quotation as the “corrupt establishment” wielding “trillions of USDs” in contrast to the “brave... American people”. Moreover, this part of his speech aligns with the quintessential aim of populism, which is to restore power to the people (Diehl, 2017). Symbolized in this context by the call for the American people to vote. To substantiate his anti-elite messaging and separate himself from the “corrupt establishment”, Trump positioned himself as an adversary of Republican Party norms. He demonstrated little regard for the party's stances on social, foreign, and trade policies, and even less for his fellow candidates, refusing to toe the party line and declining to form alliances with other Republican nominees (Eichengreen, 2018a, p. 118 f.).

Moreover, Trump resorted to right-wing populist tactics characterized by spreading fear and blame towards Mexican immigrants and other groups for the nation's discontent (Schellenberg, 2018). When announcing his presidential candidacy on June 16<sup>th</sup> of 2015, Trump specifically targeted Hispanics, stating:

“When Mexico sends its people, they’re not sending their best. They’re not sending you. They’re sending people that have lots of problems, and they’re bringing those problems with us. They’re bringing drugs. They’re bringing crime. They’re rapists.” (Kenneth White, 2016, p. 275)

These actions align with the typical behavior of a right-wing populist, as in this worldview people do not mean the citizens of a state, but the nation. The “foreigners”, in this case the “Hispanics”, are defined by political criteria of exclusion (Schellenberg, 2018). In this instance, Trump indiscriminately labels all Hispanics who come to the U.S. as “rapists” and criminals.

Trump's behavior and presented ideology can be seen as representative of a populist and right-wing populist approach, which views society as being divided into two groups: the “pure people” and the “corrupt elite” and in specific to the right-wing tendency toward xenophobic and racist attitudes (Pelinka, 2002, p. 284). The forthcoming section will evaluate whether this populist and right-wing populist attitude had an impact on his economic agenda.

### **3.2 Donald Trump’s Policies**

Despite the substantial influence of the COVID-19 pandemic during the last year of Trump's presidency, the subsequent section undertakes an examination of Donald Trump's predominant economic agenda, with specific attention given to the four primary characteristics of a populist economic framework as outlined in section two. Each subsection is structured into an analysis segment, underscoring the policies enacted by Donald Trump, and a discussion segment, deliberating on whether his behavior can be classified as populist and aligns with the findings of the preceding section.

### 3.2.1 Trade Patterns

The following analysis examines several trade policy decisions made by Trump. However, it is important to note that these actions do not encompass the entirety of trade policy decisions implemented during the Trump administration. Moreover, the analysis primarily concentrates on the year 2018, which can be regarded as the apex of Donald Trump's trade war, as examining the entire four-year period extends beyond the scope of this paper.

#### Analyses

Following his election, Donald Trump wasted no time in implementing his "America-First" strategy, which involved taking assertive measures within trade policy (Berenberg-Gossler, et al., 2020, p. 960). Restructuring international trade emerged as a key objective, as emphasized in a position paper to generate 25 million new jobs and an economic growth to a rate of 4 percent (Bandholz, 2020, p. 6). Trump's approach marked a departure from the previous U.S. stance of international cooperation, shifting away from a free trade-oriented economic policy towards protectionism. The aim was to revive domestic production capabilities, generate employment opportunities, and address trade imbalances (Berenberg-Gossler, et al., 2020, p. 960). During his initial three-year tenure, President Trump engaged in the renegotiation of several trade agreements. In pursuit of this objective, the United States enforced import duties to compel partner countries to engage in new negotiations (Berenberg-Gossler, et al., 2020, p. 962). In January 2018, Donald Trump's administration implemented import tariffs, initially set at 30 percent for final production of solar cells and 20 percent for washing machines (Berenberg-Gossler, et al., 2020, p. 963). This was followed by imposing supplementary tariffs on steel (25 percent) and aluminum (10 percent) imports from numerous countries, citing national security concerns, including the European Union (EU) in March 2018. This action by the U.S. administration capitalizes on a loophole within the multilateral regulatory framework, as the invocation of national security allows for extensive discretionary powers (Matthes, 2020, p. 1). In total, the United States implemented tariffs on imports amounting to 283 billion U.S. Dollars (USD) in 2018, encompassing a wide range of tariffs varying from 10 to 50 percent (Amiti, et al., 2019, p. 188).

As a result, the existing free trade agreement with Korea underwent enhancements with the inclusion of new provisions. These additions encompassed limitations on Korean steel exports and exemptions for American cars from Korean safety regulations (Felbermayr, 2020, p. 9). During the renegotiation of the successor to the *North American Free Trade Agreement* involving Canada and Mexico, import tariffs underwent a cycle of being lifted and reintroduced to enhance America's bargaining power (Berenberg-Gossler, et al., 2020, p. 963). Also, Trump made the decision to withdraw the United States from the *Trans-Pacific Partnership* (TPP). Through a seven-year negotiation process, the twelve countries participating in the TPP achieved substantial reductions in

trade barriers, including import tariffs of up to 90 percent (Berenberg-Gossler, et al., 2020, p. 962).

However, the primary focus of Trump's tariffs was China, given that a substantial portion of the imports in industries such as solar cells, washing machines, and aluminum originated from China (Berenberg-Gossler, et al., 2020, p. 963). Bilateral trade negotiations commenced shortly after President Trump assumed office but were overshadowed by the subsequent escalation of a trade war. President Trump announced the implementation of tariffs on Chinese imports, prompting retaliatory measures from China. Consequently, Chinese goods entering the U.S. market encountered an average tariff of 21 percent, in contrast to the preexisting average U.S. tariff rate of 3.1 percent. Similarly, U.S. products exported to China faced an average tariff of 21.1 percent, significantly higher than the average of 6.7 percent imposed on products from other nations (Lester & Zhu, 2020, pp. 20-21). In April 2018, China initiated the imposition of tariffs on a range of U.S. exports, including steel, aluminum, food, and agricultural products, amounting to 3.3 billion USD. Subsequently, in July and August, additional tariffs were imposed on 50 billion USD worth of U.S. exports, followed by another round of tariffs on 60 billion USD worth of U.S. exports in September. Also, the European Union, Mexico, Russia, and Turkey responded by imposing retaliatory tariffs on exports from the United States. Collectively, these retaliatory measures resulted in an average tariff rate of 16 percent on around 121 billion USD worth of U.S. exports (Amiti, et al., 2019, p. 188).

According to several studies (Amiti, et al., 2019; Bellora & Fontagné, 2019), the aggressive trade policies pursued by the United States have had negative economic consequences for the U.S. One such study conducted by Amiti, et al. (2019, pp. 207-208) employed traditional trade models to assess the impact of tariffs on prices, quantities, and welfare within the United States. The findings indicated that U.S. import tariffs were mostly transferred to domestic prices in 2018, resulting in the burden of tariffs being borne by domestic consumers and importers while foreign exporters were relatively unaffected in terms of the prices they received. Amiti et al. (2019, pp. 207-208) estimated that the cumulative deadweight costs, which represent a reduction in real income, amounted to approximately 8.2 billion USD in 2018. Additionally, domestic consumers and importers incurred an extra cost of 14 billion USD through tariff revenues remitted to the government. The welfare costs alone, in the form of deadweight loss, reached 1.4 billion USD per month by December 2018. Moreover, Bellora & Fontagné (2019, p. 27) posit that engaging in a trade war may offer protection to specific sectors of the economy but entails overall costs for the entire economy. They estimate that the growth of the U.S. GDP was reduced by approximately 0.41 percent, while China's GDP growth is projected to decrease by around 0.59 percent as a result of the trade war with China in 2018.

Table 1: Summary of Tariff Changes During the Trump Administration

Item	Details	Impact (\$USD)	Year	Initial Tariff	Final Tariff	Source
Solar Cells	Import tariffs implemented	-	2018	0%	30%	Berenberg-Gossler et al., 2020
Washing Machines	Import tariffs implemented	-	2018	0%	20%	Berenberg-Gossler et al., 2020
Steel	Supplementary tariffs imposed from numerous countries, citing national security	-	2018	0%	25%	Berenberg-Gossler et al., 2020
Aluminum	Supplementary tariffs imposed from numerous countries, citing national security	-	2018	0%	10%	Berenberg-Gossler et al., 2020
Total U.S. Tariff Implementation	Total tariffs on imports	\$283 billion	2018	Varies	10%-50%	Amiti et al., 2019
Retaliatory Tariffs from China	Initial tariffs on a range of U.S. exports including steel, aluminum, and agricultural products	\$3.3 billion	2018	3.1%	21%	Lester & Zhu, 2020
Additional Tariffs from China	Tariffs imposed on U.S. exports	\$50 billion	Jul/Aug 2018	-	-	Lester & Zhu, 2020
EU, Mexico, Russia, Turkey	Retaliatory tariffs imposed on U.S. exports	\$121 billion	2018	-	-	Amiti et al., 2019

## Discussion

Donald Trump's trade agenda aligns with the typical behavior observed in other populists, particularly right-wing populists. Populists, especially right-wing populists, gain support by criticizing the beneficiaries of globalization and advocating increased government regulation to limit globalization (Rodrik, 2018, pp. 1-2). Donald Trump's "America-First" strategy can be cited as an example of this. Like other right-wing populists, Trump adopted a protectionist approach, moving away from free trade-oriented policies towards imposing tariffs and import barriers (Berenberg-Gossler et al., 2020; Rodrik, 2018).

Trump's actions were aimed at renegotiating trade agreements and addressing perceived unfairness in international trade relationships. As a result, tariffs were imposed on various goods, including solar cells, washing machines, steel, and aluminum. As demonstrated by Funke et al. (2020, p. 34), import tariffs experience a substantial increase of up to 10 percentage points following the assumption of power by populist leaders. Trump's actions in 2018 serve as a prime example, where he engaged in the renegotiation of multiple free trade agreements that were previously characterized by near-zero tariff levels, subsequently incorporating provisions favoring the United States or introducing import restrictions.

The most notable illustration of this phenomenon is observed in the case of China, where tariffs surged from 3.1 to 21 percent. Such measures can be regarded as emblematic of classical populism, and Funke, et al. (2020, p. 19-20) also concur that right-wing populists tend to impose even more elevated tariffs compared to the other populist. Thus, Trump's trade policy can be accurately

described as highly right-wing populist in nature. Interestingly, this section also confirmed another thesis of Funke, et al. (2023, p. 3267-3269) discussed in the section 3.3 The Macroeconomics. Specifically, it underscores the differences in economic growth between populist and non-populist governments. The study conducted by Bellora & Fontagné (2019, p. 27) serves as evidence, revealing that the trade war with China led to a decrease of approximately 0.41 percent in U.S. economic growth. This reaffirms the claim made by Funke, et al. (2023, p. 3267-3269) that populism harms economic growth.

Overall, Donald Trump's trade agenda aligns with the typical behavior of right-wing populists in pursuing protectionist measures, imposing tariffs, and prioritizing national interests in trade negotiations.

### **3.2.2 Migration Policies**

#### **Analyses**

As shown in section 2.1, Donald Trump employed the anti-immigration rhetoric from his 2016 campaign (Conway, 2016), emphasizing the need to restrict the entry of immigrant workers, limit the acceptance of refugees, and halt the immigration of Muslims. Donald Trump's primary emphasis was on tackling irregular migration, as evidenced by his proposition to build a "big, beautiful" wall along the U.S.-Mexico border (Pierce, et al., 2018, p. 1), coupled with efforts to curtail regular migration. Trump claimed that the primary objective behind these measures was to safeguard American workers from foreign competition in the labor market (Heidland, 2020, p. 1). From the onset of his presidency and over the course of the four following years, the Trump administration fundamentally transformed U.S. migration policy (Rietig & Eckner, 2021, p. 5).

The measures implemented to address irregular migration were centered around two main components. Firstly, a significant reduction in the number of illegal border crossings, especially on the U.S.-Mexico border, was pursued. Secondly, there was an emphasis on increasing the frequency and consistency of deportations (Heidland, 2020, p. 1). By the end of Trump's presidency in the end of 2020, the completion of approximately 400 miles of additional border walls marked the central strategy in preventing illegal border crossings along the extensive 2,000-mile border with Mexico. Despite the existence of fortifications in certain sections of the border prior to Trump's presidency, the construction of this wall played a crucial role in his communication strategy. Notably, while some of the newly erected barriers were situated in less frequented areas, their symbolic value was effectively utilized by Trump to appeal to a significant portion of his electorate. The total expenditure for this wall construction amounted to approximately 15 billion USD (Rietig & Eckner, 2021, p. 5).

Furthermore, efforts were undertaken to decrease irregular migration by intensifying deportation measures (Heidland, 2020, p. 2). In response to the rise in border apprehensions during 2018, the government endeavored to implement

measures aimed at deterring future unauthorized border crossings and imposing hardships on those who had already crossed. In May 2018, the Department of Justice and the Department of Homeland Security introduced a *zero-tolerance policy* at the U.S.-Mexico border, vowing to collaborate in prosecuting individuals who entered or reentered the country without authorization. However, due to resource limitations, the agencies were unable to fully execute this policy as it would have necessitated additional federal judges, criminal defense attorneys, U.S. Marshal personnel for migrant transportation, and expanded detention capacity for Immigration and Customs Enforcement (Pierce, et al., 2018, p. 5). The implementation of the *zero-tolerance policy* sparked significant controversy, as it led to the separation of approximately 4000 children from their parents (Rietig & Eckner, 2021, p. 5).

Trump's administration implemented significant limitations on both labor and family migration within the realm of legal immigration, aiming to establish a more merit-based immigration system (Rietig & Eckner, 2021, p. 7). However, this approach ultimately resulted in a significant decrease in the overall number of green cards issued between 2016 and 2019. In fact, in 2019 there were approximately 200,000 fewer approved green card applications compared to the start of Trump's presidency, reflecting the impact of these policy changes. Furthermore, the approval rate for green cards pertaining to immediate relatives of U.S. citizens had experienced a discernible decline (Heidland, 2020, p. 2).

One notable contributing factor behind this trend is the implementation of the *Muslim Travel Ban*. Following his inauguration, Trump promptly implemented a travel ban encompassing seven foreign states with predominantly Muslim populations. In response to judicial decisions, the White House made multiple revisions to this order until its legality was ultimately upheld (Rietig & Eckner, 2021, p. 5). In combination with the limitations on permanent residency permits, a negative trajectory was also evident regarding temporary visas. Aligned with the "Buy American, Hire American" ethos, initiatives were implemented to incentivize U.S. companies to prioritize the hiring of American citizens for job vacancies. This approach was reinforced by a visa system designed to allocate visas based on merit, seeking to strike a balance between attracting highly skilled immigrants and safeguarding low-skilled Americans in the labor market from potential competition and unemployment arising from immigration. Nevertheless, this led to a substantial restrictions in the significant H1-B visa. These visas are designed for specialists in critically skilled professions that face a shortage of qualified workers (Heidland, 2020, p. 3).

Lastly, the immigration policy was also significantly influenced by the COVID-19 pandemic, which Trump utilized as a rationale for implementing additional restrictive measures. As an illustration, in March 2020, the White House, via the Center for Disease Control and Prevention, issued an order enabling the immediate refusal of entry to individuals at the border if there was a concern about the potential transmission of diseases like Covid-19. Consequently, by September, the United States had denied over 150,000 individuals the opportunity to seek asylum (Rietig & Eckner, 2021, p. 13).

## Discussion

Donald Trump's migration agenda demonstrated noteworthy similarities with the agendas of other right-wing populists. Like his populist counterparts, Trump placed significant emphasis on the imperative of restricting immigration and instituted a range of measures to tackle the issue of irregular migration. Central to his approach was the intent to safeguard American workers (“the people”) from perceived foreign competition in the labor market (“the foreigner”). Trump's notable proposal to construct a border wall along the U.S.-Mexico border (Pierce, et al., 2018, p. 5), along with his efforts to curtail regular migration, are indicative of his alignment with populist perspectives on immigration. The policies implemented by Trump's administration were aimed at reducing illegal border crossings, which included the construction of additional physical barriers and an escalation in deportation activities (Heidland, 2020; Rietig & Eckner, 2021). These measures were consistent with the predominant rhetoric adopted by right-wing populist parties, seeking to address perceived threats associated “foreigners” by emphasizing border security and intensifying immigration enforcement efforts.

Moreover, Trump's migration agenda included limitations on both labor and family migration within the legal immigration framework, with the aim of establishing a more merit-based system. Such an approach resonated with the core populist notion of prioritizing the interests of native workers and citizens over those of immigrants. The implementation of the *Muslim Travel Ban* and the imposition of restrictions on permanent residency permits and temporary visas further exemplify Trump's immigration strategy, which explicitly focuses on particular groups (Rietig & Eckner, 2021, p. 5). Right-wing populists define their conception of the “people” based on characteristics rooted in racial chauvinism. Foreigners are categorized based on political exclusion criteria, including religion (Schellenberg, 2018). The implementation of the *Muslim Travel Ban* serves as a notable illustration of this phenomenon.

### 3.2.3 Macroeconomic Policies Analyses

At the core of the Donald Trump's campaign slogan “Make America Great Again” (Conway, 2016), lays a persistent emphasis on boosting the domestic economy. Shortly following his inauguration, and as mentioned earlier, President Trump published a position paper outlining his intentions to generate 25 million new job opportunities within the next decade and to restore economic growth to a rate of 4 percent. To attain these objectives, three key policy measures were proposed: tax reform, deregulation, and a restructuring of international trade (Bandholz, 2020, p. 6).

Donald Trump initiated this agenda in December 2017 with the implementation of the *Tax Cuts and Jobs Act*, representing the most substantial overhaul of the U.S. tax system in decades (Born, et al., 2020, p. 2). This legislation maintained the existing seven tax brackets but reduced many of the rates, notably decreasing the top individual rate from 39.6 percent to 37 percent. Additionally, it significantly lowered the corporate tax rate from 35 percent to 21 percent, marking a pivotal shift in corporate tax policy (Barro & Furman, 2018, p. 261).

In addition to this first fiscal stimulus, the Trump administration passed the *Bipartisan Budget Act 2018*, which entailed significant increases in governmental expenditures. Although the impact of fiscal multipliers tends to be smaller during economic upswings compared to downturns (Bandholz, 2020, p. 7), most scholars agree that measures like this have a discernible positive influence on economic growth, at least in the short term (Bandholz, 2020; Born, et al., 2020; Barro & Furman, 2018). Economic growth accelerated, rising from 1.6 percent in 2016 to 2.9 percent in 2018. Additionally, the labor market recovery persisted, with over 6.5 million new jobs generated between President Trump's inauguration and the begin of the COVID-19 pandemic; the unemployment rate fell to a 50-year low of 3.5 (Bandholz, 2020, p. 7).

However, prior to the onset of the COVID-19 pandemic, nearly all economic indicators exhibited a trajectory consistent with previous years. During the Obama administration, the economy had experienced an average growth rate of 2.4 percent from 2014 to 2016, accompanied by the addition of 224,000 net jobs per month. In the initial three years of the Trump presidency, the figures stood at 2.5 percent growth and 182,000 jobs per month. Consequently, the unemployment rate continued its decline from 4.7 percent in December 2016 to 3.5 percent in January 2020 (Bierling, 2021).

Nevertheless, GDP growth decelerated to 2.0 percent in January of 2020, and employment gains diminished to an average of approximately 180,000 per month. Although these figures remained respectable, they were significantly less dynamic than those in the first three years of Trump's presidency (Bandholz, 2020, p. 7). Born et al. (2020) employed a synthetic control method – a so-called doppelgänger approach – to assess the impact of Trump's presidency on the United States. Their analysis examines the U.S. economy with and without Trump, leading them to affirm that during the initial 2.5 years following Trump's inauguration, his influence on the U.S. economy was inconsequential. They observed no notable improvements in output measures or significant changes in key labor market indicators that could be attributed to Trump's policies (Born, et al., 2020, p. 10)

In March 2020, the COVID-19 pandemic emerged, leading President Trump to declare a state of national emergency in response to the global health crisis. The rapid spread of COVID-19 throughout the country led to the closure of businesses, implementation of state lockdown orders, and adoption of social distancing measures aimed at mitigating the transmission of the disease. Con-

sequently, economic activity came to a standstill, resulting in a significant decline in both employment levels and GDP. This recession, triggered by the impact of COVID-19, is unparalleled in many aspects (Weinstock, 2021, p. 1).

One notable indicator of the economic downturn was the contraction in real GDP, which measures economic output adjusted for inflation. In the first quarter of 2020, GDP fell by 1.3 percent (annualized rate of 5.0 percent), followed by a quarterly decline of 9.1 percent (annualized 31.4 percent) in the second quarter — the sharpest contraction since records began in 1947 (Weinstock, 2021, p. 4). At the same time, the unemployment rate spiked to 14.7 percent in April 2020, the highest monthly rate reported by the Bureau of Labor Statistics since 1948 (Weinstock, 2021, p. 2).

Due to this unprecedented economic collapse, Congress and Donald Trump enacted three significant pieces of emergency legislation, each providing different levels of intergovernmental investment and support for automatic stabilizers. The initial aid program swiftly enacted was the *Coronavirus Preparedness and Response Supplemental Appropriations Act*, which took effect as early as 6 of March, 2020. Its primary focus was to allocate funds, amounting to approximately 8 billion USD, for direct pandemic response efforts (Roccoa, et al., 2020, p. 462). Recognizing the escalating economic downturn and rapidly increasing unemployment rates, Congress then passed the *Families First Coronavirus Response Act* on 18 of March, worth approximately 182 billion USD. The following aid package, the *Coronavirus Aid, Relief, and Economic Security Act*, was signed into law on 27 of March, 2020. This far-reaching legislation included provisions with an unprecedented scale of approximately 2.2 trillion USD, representing nearly 10 percent of the U.S. Gross National Product. Among its measures, approximately 300 billion USD was allocated for one-time payments, commonly referred to as stimulus checks, which were disbursed to all adult Americans. An additional 260 billion USD was designated to enhance and extend unemployment benefits (Sparding, 2021, pp. 24-25). Despite these significant aid packages, which led to a rebound in the third quarter of 2020 with real GDP rising at an annual rate of 33.1 percent, the recovery in absolute USD amounts was still less than the loss experienced in the second quarter. Despite making significant progress in the recovery of real GDP, it remained 0.9 percent lower in the first quarter of 2021, coinciding with the end of Trump's term, compared to the fourth quarter of 2019 before the onset of the pandemic. Additionally, the unemployment rate had decreased to 6.1 percent in early 2021 (Weinstock, 2021, pp. 2-4). In addition, the Gini index witnessed a 1.2 percent increase between 2020 and 2021, rising from 0.488 to 0.494. This annual change marked the first instance of the Gini index experiencing an upward trend since 2011 (Semega & Kollar, 2022) Indicating a deterioration of income distribution.

**Table 2:**  
**Summary of COVID-19 Economic Relief Packages Under the Trump Administration**

Legislation	Date	Amount (USD)	Key Provisions	Source
Coronavirus Preparedness and Response Supplemental Appropriations Act	March 6, 2020	\$8 billion	Funding for direct pandemic response efforts.	Roccoa, et al., 2020, p. 462
Families First Coronavirus Response Act	March 18, 2020	\$182 billion	Support for unemployment benefits, paid leave, and health care.	Roccoa, et al., 2020, p. 462
Coronavirus Aid, Relief, and Economic Security (CARES) Act	March 27, 2020	\$2.2 trillion	Stimulus checks, enhanced unemployment benefits, small business support, and health care funding.	Sparding, 2021, pp. 24-25

To conclude, at the end of Trump's presidency, unemployment was at 6.7 percent, and the GDP had shrunk by 3.5 percent in 2020. Nonetheless, substantial bipartisan stimulus expenditure, amounting to nearly four trillion USD, equivalent to approximately 20 percent of the GDP, served to alleviate the most severe consequences of the COVID-19 pandemic (Bierling, 2021).

## Discussion

According to Dornbusch and Edwards (1991, p. 7), *economic populism* is characterized by a focus on growth and income redistribution while downplaying the risks associated with inflation and deficit spending. This characterization is evident in Trump's case, as demonstrated by the most comprehensive tax reform in the United States in decades (Barro & Furman, 2018, p. 261), and the allocation of approximately four trillion USD in stimulus spending, equivalent to about 20 percent of GDP, to combat the COVID-19 pandemic (Bierling, 2021). Trump's economic trajectory aligns with the historical pattern observed in populist leaders, as shown by Funke et al. (2020, pp. 30-31), where the initial three years do not show significant differences in growth numbers compared to non-populist leaders. However, the adverse effects become more pronounced after this three-year period and continue to intensify. It is worth noting that Donald Trump, like other right-wing populists, experienced a notable decline in GDP growth, which is consistent with the findings of Funke et al. (2023, pp. 3267-3269). Furthermore, under Donald Trump's administration, the Gini index increased. This aligns with the trend observed by Funke et al. (2023, pp. 32) that the rise of a right-wing populist leaders led to an average increase of one Gini index point.

However, it is important to consider that this decline in GDP growth and the incline of the Gini index can also be attributed to the impact of the COVID-19 pandemic. Despite a slight decline in the economic trajectory during the third year, which preceded the pandemic, assessing Donald Trump's economic performance comprehensively is challenging due to the unique challenges posed by the COVID-19 crisis. However, there is a discernible continuity between the

policies implemented in response to COVID-19 and the macroeconomic policies pursued by Trump before the pandemic. Specifically, there was a tendency to downplay the risks associated with inflation and deficit spending, which resulted in a significant increase in the national debt. This aligns closely with the description provided by and Dornbusch and Edwards (1991, p. 7).

Evaluating Donald Trump's economic performance prior to the COVID-19 pandemic provides clearer insights into his administration's policy approach. His economic policies during this earlier period align closely with the theoretical descriptions provided by scholars such as Dornbusch and Edwards and Funke et al., indicating a continuity in strategy that prioritized growth and redistribution while underestimating fiscal risks. The subsequent pandemic posed an extraordinary economic challenge, but the structural tendencies of his policy approach remained consistent even in crisis.

### **3.2.4 Democratic Stability**

#### **Analyses**

From the outset, Donald Trump's relationship with democratic institutions has been fraught with challenges. This was apparent even during his election campaign, wherein Trump skillfully capitalized on the prevailing cross-party polarization within the U.S. political system and skillfully intensified it (Lammert, 2020, p. 176). Influenced by elements from his election campaign, Trump adopted a governing approach that aimed to mobilize his core voters, thereby intensifying the divisions between the two major political factions. However, as his second year in office unfolded, Trump began to modify his governing style. Notably, he increasingly utilized executive orders, granting him the ability to engage in policy-making without the need for congressional approval. This enabled him to implement a majority of his 2018 policy initiatives, including heightening trade tensions with China, intensified diplomatic efforts with North Korea, and implemented extensive deregulation within the energy, mining, and auto industries, all achieved without congressional backing (Lammert, 2020, p. 177). This disruptive and occasionally autocratic manner in which Trump conducted his office posed significant challenges to the system of checks and balances deep-rooted in the American constitution. This system was originally established to protect political freedoms, with a specific focus on upholding the independence of the judiciary and the primacy of the rule of law. However, Trump's actions directly threatened these fundamental principles (Ruß-Sattar, 2021, p. 104).

Through various actions, Donald Trump eroded the autonomy of the judiciary by introducing a politicized approach that defied traditional expectations of neutrality and independence. President Trump employed derogatory language by referring to a judge critical of his administration's asylum policy as an "Obama judge" (Liptak, 2018) and by accusing another federal judge of displaying bias due to his Mexican heritage (Liptak, 2018). Additionally, he undermined the

credibility of esteemed individuals within the Justice Department and law enforcement agencies while consistently appointing judges aligning with conservative ideologies. Notably, he successfully appointed three openly conservative judges to the Supreme Court, in addition to numerous appellate judges. By early December 2018, he had filled 29 positions on circuit courts, surpassing the appointment rate of any previous president within such a condensed timeframe. While the shift in the ideological balance across the Circuit Courts has been gradual, the long-term repercussions have been significant (Horst, 2019, p. 33).

In addition, Trump consistently targeted journalists and mainstream media during his presidency, going so far as to label them as “enemies of the people” (Ruß-Sattar, 2021, pp. 115-116). This hostile stance towards the press had far-reaching consequences. For instance, the Civicus Monitor, an international organization that evaluates the state of freedom of association, assembly, and expression using both quantitative and qualitative data, downgraded the quality of the civic space in the United States to the Obstructed Level in 2020. The Civicus Monitor employs a five-point scale that includes the categories of Closed, Repressed, Obstructed, Narrowed, and Open. In 2022, the Civicus Monitor revised the assessment of the U.S. civic space and downgraded it from “open” to “narrow” (Moitor, 2023). Towards the end of his term, President Trump went to the extent of openly violating a fundamental principle of democracy by refusing to acknowledge the results of the November 2020 presidential election. He propagated the narrative of a *stolen election*, alleging that his victorious Democratic opponent, Joe Biden, had rigged the process. Despite the absence of substantial evidence supporting these claims, which could have been presented to the courts, Trump persisted in arguing that he had drawn significantly larger crowds to his campaign rallies compared to Biden, who had intentionally avoided such gatherings due to the COVID-19 pandemic. This approach allowed President Trump to push political polarization to an extreme populist level, disregarding the norms of representative democracy and transforming them into a form of “identity-based” democracy, where the leader’s legitimacy was derived through acclamation (Ruß-Sattar, 2021, pp. 108-109).

As a consequence of Trump's baseless allegations and the perpetuation of the narrative of a *stolen election*, an unprecedented number of election workers faced threats in 2020. The severity of the situation was evident in a survey conducted by the Brennan Center for Justice, where one-third of the respondents who were election workers expressed feeling unsafe, and 79 percent expressed the need for government security measures (Kleinfeld, 2021, p. 160). Moreover, this narrative propagated by Trump had the effect of portraying the most extreme faction of his supporters as guardians of democracy and patriotic defenders (Ruß-Sattar, 2021, pp. 108-109). This, in turn, culminated in the violent storming of the Capitol on January 6<sup>th</sup>, 2021, resulting in the loss of five lives. Supporters loyal to Donald Trump, driven by the belief that the November 3<sup>rd</sup>, 2020 presidential election victory by Joe Biden was illegitimate, launched an assault on the seat of Congress during the certification process. The occurrence of these events was not a spontaneous development, as concerns had

already emerged regarding the possibility of Trump attempting to subvert his electoral defeat through a coup d'état. Prior to the events, Trump had publicly urged his supporters to march to the Capitol and "fight like hell" (Braml, 2021).

## **Discussion**

Donald Trump's behavior during his presidency aligns with the typical behavior of populists when they come to power. One of the fundamental principles in a liberal democracy is a system of checks and balances, which populism tends to undermine (Spittler, 2018, pp. 103-104). Trump, who was in line with such patterns, frequently bypassed traditional channels of governance, relying on executive orders to implement policy initiatives without congressional approval, thereby concentrating power in the executive branch (Lammert, 2020, p. 177). Furthermore, Donald Trump strategically leveraged party polarization to his advantage by attacking courts, judges, journalists, and other institutions that he perceived as obstacles to his agenda.

This hostile rhetoric and action resulted in a downgrading of the civic space in the United States to an obstructed level, reflecting the erosion of democratic norms and freedoms. Additionally, Trump's reshaping of the ideological balance within the judiciary, achieved through the appointment of judges aligned with conservative ideologies, undermined the credibility of these institutions that play a vital role in upholding democratic principles (Horst, 2019, p. 33). These findings strongly align with the research conducted by Funke et al. (2020, pp. 44-34), which highlights a direct decline in the quality of institutions when populists assume positions of power.

Similar to other populists, when confronted with difficulties in fulfilling his promises, Donald Trump employed strategies aimed at consolidating his hold on power (Guriev & Papaioannou, 2022, p. 812). One notable instance of such behavior can be observed in his administration's asylum policy, where Trump resorted to tactics designed to exert influence over the independence of the judiciary (Guriev & Papaioannou, 2022, p. 812).

The inclination of right-wing populists to impose greater restrictions on electoral freedom, as highlighted by Funke et al. (2020, pp. 40-43), is evident in the events following the 2020 U.S. presidential election. During this time, Donald Trump refused to accept the election results, promoting the notion of a stolen election, which ultimately culminated in the storming of the Capitol. This all illustrates the extent to which trust in the electoral process eroded and the significant impact his populist rhetoric had on the democratic system of the United States.

### **3. Limitations and Future Research Suggestions**

The last section demonstrates Trump's alignment with protectionist trade policies, reduced migration, debt dynamics, and the undermining of democratic institutions, similar to other populist leaders. Trump often employs xenophobic rhetoric and pursues economic nationalism and protectionist measures, which are common among populists. However, it is crucial to acknowledge the multi-dimensional nature of social science and engage in critical discussions of these findings in the subsequent section.

While the study provides evidence of Trump's embrace of populist and right-wing populist policies, it is important to note that the findings primarily focus on Trump's populist tendencies and lack a comprehensive assessment of counterarguments and alternative perspectives. Incorporating a more comprehensive and balanced analysis would enhance the paper, but it should be acknowledged that an exhaustive examination is beyond the scope of this paper. Also, reducing the analysis to only four economic categories may oversimplify the intricate nature of populist movements. While concerns regarding immigration and trade restrictions often feature prominently in the agenda of right-wing populists, it is crucial to take into account other significant factors such as socio-cultural issues and identity politics. These elements play a crucial role in shaping the appeal and support base of populist movements and their economic agenda. By considering a broader range of factors, a more comprehensive understanding of the complexity of populist movements could be achieved.

Additionally, section 3.2.2 addressed, migration policies. Policies of this nature have implications for immigration and the economy, and in certain contexts, they can be categorized as populist. However, it is important to acknowledge that such policies also give rise to substantial concerns regarding discrimination and potential violations of human rights. It is imperative to thoroughly examine the consequences of such measures and assess their long-term effects on social inclusion in order to fully grasp the implications of the populist immigration agenda.

Furthermore, when analyzing the macroeconomic agenda of Trump's presidency, it is vital to acknowledge that economic the outcome is influenced by a multitude of factors that extend beyond the control of any individual president. While Trump's actions, such as tax cuts, deregulation within the energy, mining, and auto industries and high levels of debt, could be traditionally perceived as having populist characteristics, conducting a comprehensive assessment becomes challenging due to the need to consider other factors such as global economic patterns and the impact of the COVID-19 pandemic. Also, it is important to note that tax cuts, deregulation, and high debt are not inherently exclusive to populism. Non-populist administrations may also adopt these economic policies as part of their agenda. Therefore, it is central to avoid automatically categorizing these policies as exclusively populist, as their adoption can

vary across different political ideologies and contexts. Additionally, it is important to note that this paper has focused on a limited number of major macroeconomic policy decisions, which do not encompass the entirety of Trump's economic policy. Nevertheless, these policies have exhibited a clear tendency to align with other populist measures, although definitive conclusions cannot be drawn.

In reference to section 3.2.4 Democratic Stability, which highlights a potential erosion of checks and balances, it is important to recognize that executive orders have been used by presidents of different political affiliations. Moreover, the erosion of checks and balances is not the only indicator in this regard. A comprehensive assessment of the impact on checks and balances requires an analysis of the overall balance of power and the interplay between the executive, legislative, and judicial branches of government. It is also worth mentioning that while Trump has criticized various institutions, including the judiciary and the media, this does not automatically mean that such criticism is populist or inherently false. Criticism of institutions is not exclusive to populists, and it is important to distinguish between legitimate criticism and actions that undermine the independence and integrity of these institutions. Moreover, Trump is not the only president who has appointed judges with similar ideological beliefs. In conclusion, while the analysis sheds light on significant facets of Trump's behavior and its alignment with specific populist tendencies, there remains a need for a more extensive and comprehensive critical assessment of the arguments presented. This assessment should include an exploration of the diversity within the populist movement and an acknowledgment of the contextual factors that influence political and economic dynamics. By incorporating these elements, a more nuanced understanding of Trump's presidency and its relationship to populism can be achieved.

#### **4. Conclusion**

This study delved into the multifaceted nature of populism, particularly scrutinizing the economic dimensions underpinning Donald Trump's administration. Populism, especially of the right-wing variety, is characterized by its dichotomy between "the people" and "the elites," a rhetoric sharply brought to life during Trump's term.

The paper examines four fundamental characteristics commonly associated with populists, namely: *Protectionism and Globalization*, *The Economics of Migration*, *The Macroeconomics*, and *The Democratic Status*. These characteristics are reflected in their rhetoric, and particularly, right-wing populist governments frequently manifest xenophobic rhetoric in concrete actions, pursuing policies of economic and migratory nationalism, as well as protectionism. Moreover, the paper demonstrates that over the medium and long term, countries governed by populists tend to experience adverse economic outcomes, evidenced by significant declines in real GDP, high levels of debt, and erosion of democratic institutions. Notably, the independence of the judiciary, the quality

of elections, and freedom of the press and media exhibit declines, potentially impeding the economic climate in democratic societies. Despite some disagreement in the literature on the impact of migration and democracy on economic outcomes, it is evident that such behaviors can ultimately lead to a deteriorated economic position.

This paper undertakes a secondary analysis to evaluate the extent to which Donald Trump's presidency exhibited economic policies aligned with populist principles, and to assess their impact on the U.S. economy. The findings clearly indicate that Trump adhered closely to the four identified categories of populist behavior, paralleling the actions of other populist leaders.

Trump's trade strategy was emblematic of right-wing populism, marked by protectionist actions, tariff implementations, and a focus on national interests during trade negotiations. Similarly, his immigration policy also mirrored typical right-wing populist trends, enforcing restrictive measures and addressing the concerns of domestic workers who view immigration as a competitive threat. Moreover, Trump's macroeconomic policies generally followed patterns seen in other populist administrations. However, it is crucial to note that the conclusions in this area are somewhat less definitive due to the extraordinary economic disruptions caused by the COVID-19 pandemic. Nonetheless, Trump's tenure was distinctly populist in its gradual undermining of checks and balances, leading to a noticeable deterioration in the quality of democratic institutions.

The implications of Trump's economic strategies extend beyond mere partisan politics, offering a cautionary tale of the broader economic and societal costs associated with populist regimes. This paper posits that the potential re-election of Donald Trump could exacerbate these challenges, further entrenching the U.S. in economic and democratic precariousness. Therefore, understanding the intricate dynamics of populism is crucial, not just for academic inquiry but for informing policy and public discourse. As we look towards future research, a more nuanced examination that incorporates a comparative analysis across different populist regimes worldwide could enrich our understanding. This approach would provide a more holistic view of the systemic impacts of populism, contributing to a more informed and balanced political discourse.

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