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# 10 Reasons Why Trump is Bad for Business



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Some of America's top business and economic leaders are concerned over what a possible Trump-Vance presidency could do to the economy. They cite higher inflation, recession, debt explosion, worker shortages, trade wars, deflating stock prices, slower growth, and lagging business starts as possible outcomes based on what a Trump-Vance Administration promises to do.

We have created a deck and the memo below that lays out 10 ways a Trump-Vance Administration should make business leaders shudder:

1. Across-the-Board Tariffs
2. Politicized Federal Reserve
3. Weak US dollar
4. Mass deportations
5. Worker visa restrictions
6. Debt explosion
7. Stunted manufacturing
8. Loss of safe harbor premium
9. CEO threats
10. Unstable rule of law

## 1. Across-the-Board Tariffs

**Trump's Plan:** Trump has proposed a 10-20% minimum tariff on all imported goods and 60% tariffs on any Chinese goods. <sup>1</sup>

**Why Bad for Business:** Inflation, lower GDP growth, job losses, costly trade wars.

**The Implications:** Trump's tariffs would lead to substantial national and global price shocks. <sup>2</sup> They would jeopardize thousands of American jobs tied to import businesses. <sup>3</sup> Trump's tariffs won't be isolated either—nations will retaliate against the United States just as they did under the last Trump administration. <sup>4</sup>

Tariffs are a sales tax that inflates prices for consumers. The Center for American Progress estimates that families will pay \$1,500 in added costs due to the broad 10% tariff and \$2,500 for the China-specific tariff. <sup>5</sup> The Peterson Institute for International Economics estimates that inflation will jump by 1.8%. <sup>6</sup> And the Tax Foundation estimates that 825,000 jobs will be lost, and the United States will see a 1.1% loss in GDP. <sup>7</sup>

Higher inflation, lower growth, substantial job losses, risk of an escalating trade war—the centerpiece of the Trump economic plan would be brutal for average Americans and for businesses.

**The Experts:** “We know from decades of experience and evidence that tariffs reduce employment, productivity, and output.” <sup>8</sup> –Erica York, Tax Foundation

“Goldman Sachs Group Inc. Chief Economist Jan Hatzius said a Trump trade war may lead, all else equal, to five additional rate hikes in the US (as compared to the baseline).” <sup>9</sup> –*Bloomberg*

## 2. Politicized Federal Reserve

**Trump's Plan:** Trump is looking to end the Fed's independence. Ideas include mandating the Fed consult the president on interest rate decisions, subjecting Fed regulations to White House review, firing Jerome Powell to bring in a Trump loyalist, and ending the dual mandate. <sup>10</sup>

**Why Bad for Business:** Lower stock prices, bond market selloffs, loss of confidence, job losses, economic instability.

**The Implications:** A weakened Federal Reserve threatens America's economic security and ability to conduct business. The business world depends on Fed independence. Trump or any future president would be able to steer or influence interest rate policies based on elections, politics, or their desires—rather than objective macroeconomic conditions. Meanwhile, Project 2025 seeks to eliminate the employment part of the Fed's inflation and maximum employment dual mandate.

From independent to political, from a dual mandate to a single mandate, the Federal Reserve's more than century-long effort to stabilize the US economy without political interference would end with devastating consequences for markets and employment.

**The Experts:** “The market would react very badly to any effort to tame the Fed.” <sup>11</sup> –Krishna Guha, Evercore ISI

### 3. Weak US Dollar

**Trump's Plan:** Trump has been obsessed with devaluing the dollar for decades, and his advisors are plotting ways to weaken US currency unilaterally or through negotiations with other countries. <sup>12</sup>

**Why Bad for Business:** Inflation, currency wars, threat to US reserve currency status.

**The Implications:** Devaluing the dollar is inflationary and would significantly raise prices for US consumers and US businesses who import anything. All those goods get more expensive as the dollar gets weaker. Further, other countries could retaliate—leading to currency wars and further hits on the US economy.

In pursuit of a narrower trade imbalance, a deliberate and long-term weaker dollar strategy would punish consumers with higher prices and would be a giant wildcard for equities and bondholders.

**The Experts:** “Trump’s policy team is reportedly scheming to devalue the U.S. dollar. This might well be Trump’s most inflationary and economically destructive idea yet. That’s quite an achievement, considering everything else he and his advisers have cooked up.” –Catherine Rampell, *The Washington Post* <sup>13</sup>

“There is the additional risk that pursuit of a weaker dollar could spark a number of unintended consequences including inflationary global currency and trade wars.” <sup>14</sup> –Jake Colvin, president of the National Foreign Trade Council

### 4. Mass Deportations

**Trump's Plan:** Trump has promised to conduct the largest deportation operation in American history. He plans to use National Guard soldiers to force states to deport millions of people out of the United States. <sup>15</sup>

**Why Bad for Business:** Worker shortages, inflation, business closures.

**The Implications:** Trump’s xenophobic, anti-immigrant deportations will threaten workers, businesses, and the economic wellbeing of the United States. Over 10 million undocumented migrants reside in the United States, and many work in jobs that keep the economy going. A large majority of them work in key sectors such as agriculture, residential construction, and hospitality. <sup>16</sup> Others work in house cleaning, home health, child care, and elder care. A study conducted by University of Colorado Denver professor Chloe East, along with an analysis from GMU professor Michael Clemens, found that for every 1 million migrants deported, around 90,000 Americans lose their jobs. <sup>17</sup> Potentially up to 250,000 American jobs could be lost by Trump’s proposal. <sup>18</sup>

If several million undocumented residents of the United States suddenly were gone, entire low-cost industries would struggle, prices would rise, and America would face a labor shortage not seen in generations.

**The Experts:** “When you look at migrants and immigrants as a whole, they have a very big and measurable impact on the economy. We have 8 million jobs open in the economy right now, and so employers still need workers, even with the elevated levels of migration we’ve had” <sup>19</sup> –Rick Newman, *Yahoo Finance*

## 5. Worker Visa Restrictions

**Trump’s Plan:** Trump wants to reinstate his 2020 rule on H1-B visas, restricting the number of skilled workers who could enter the United States. Further, Trump allies envision an immigration system which will either scale back or eliminate many unique visa programs designed to attract immigrant talent. <sup>20</sup>

**Why Bad for Business:** High-tech worker shortages, less entrepreneurship.

**The Implications:** Denial rates for H1-B visas skyrocketed under Trump’s Administration. <sup>21</sup> The Trump-allied Project 2025 has made clear the desire to curb the ability for virtually any foreign-born person to receive a visa to enter the United States. <sup>22</sup> This would make it much more difficult for businesses to attract the workers they need. The result? As Britta Glennon stated, such harsh immigration restrictions lead to “the movement of jobs and talent abroad”—leaving the United States less competitive overall. <sup>23</sup>

High-skilled immigration—both permanent and temporary—has fueled much of America’s tech growth and entrepreneurship and is one of the biggest advantages the United States has over China, a country that sheds talent rather than attracts it.

**The Experts:** “Putting up a ‘not welcome’ sign for engineers, executives, IT experts, doctors, nurses and other workers won’t help our country, it will hold us back.” <sup>24</sup> –Thomas J. Donohue, formerly with the US Chamber of Commerce

## 6. Debt Explosion

**Trump’s Plan:** Just as he did in 2017, Trump is proposing to add trillions of dollars to the US debt. Further, he has recently urged lawmakers to let the United States default on its debt. <sup>25</sup>

**Why Bad for Business:** Inflation, increased risk of recession.

**The Implications:** The Committee for a Responsible Federal Budget notes that Trump added \$8.4 trillion to the national debt, and the debt-to-GDP ratio jumped 23 percentage points. <sup>26</sup> By the end

of Trump's four years in office, the nation reached a debt-to-GDP ratio of 99%, a return to levels unseen since the post-WWII era.<sup>27</sup> Risking default on our debt has brutal and wide-ranging consequences for the US economy: jobs disappear, retirement savings evaporate, housing costs more, borrowing dries up, lending becomes more expensive, and prices on goods increase.<sup>28</sup>

**The Experts:** "We have all the conditions where the fiscal situation could quickly become very dangerous."<sup>29</sup> – Maya MacGuineas, Committee for a Responsible Federal Budget

## 7. Stunted Manufacturing

**Trump's Plan:** Trump is determined to repeal the clean energy incentives passed in the Inflation Reduction Act (IRA), which he refers to as the "Green New Scam."<sup>30</sup> These include tax credits and loans to encourage domestic manufacturing of clean energy and vehicles.

**Why Bad for Business:** Slower growth of domestic manufacturing, market uncertainty, stranded assets.

**The Implications:** Recent policies enacted by the Biden-Harris Administration have unlocked more than \$150 billion in private sector investment in US manufacturing of clean energy and vehicle technologies.<sup>31</sup> Just since the IRA was passed in 2022, these industries have announced plans to establish or expand 164 manufacturing facilities across the country and create 45,000 permanent jobs in the process.<sup>32</sup>

By repealing IRA incentives, Trump will destroy some of the most effective tools enabling American manufacturing to compete with China, which would otherwise continue to have a stranglehold on clean energy supply chains.<sup>33</sup> Solar, battery, hydrogen, and other clean energy companies from around the world have cited the IRA as the primary driver of their decisions to expand operations in the United States.<sup>34</sup> In many cases, these manufacturers are making three- to five-year investment plans based on the availability of IRA incentives. Should Trump succeed in repealing these incentives, or even adjusting their implementing rules to make them inaccessible, manufacturers will have to make costly and inefficient changes that likely lead to stranded assets (i.e., wasted money for businesses and workers).

**The Experts:** "Investment sentiment will take a hit, and companies will have to control megascale investments they have made in the U.S. with the expectation of future profit."<sup>35</sup> –Hwang Kyung-in, state-run Korea Institute for Industrial Economics and Trade

## 8. CEO Threats

**Trump's Plan:** Trump has called for business leaders who do not support him to be fired.<sup>36</sup>

**Why Bad for Business:** Economic instability.

**The Implications:** A second Trump term would be a direct threat to the free exchange of goods, ideas, and beliefs that are important to the economic prosperity of America. Trump will stop at nothing to ensure those who cross him are punished. Whether it is by their businesses failing or the CEOs being fired, Trump does not want companies who oppose his rule to succeed.

**The Experts:** “Returning President Trump to the White House will threaten our democracy and severely weaken our economy.” <sup>37</sup> –Kenneth Frazier, former Merck chief executive

“When it comes to economic policy, Mr. Trump is not a remotely normal candidate. A second Trump term would pose enormous risks to our economy.” <sup>38</sup> –Robert Rubin, former US Treasury Secretary, and Kenneth Chenault, former American Express chairman and chief executive

## 9. Unstable Rule of Law

**Trump’s Plan:** Trump has threatened dozens of times to weaponize the government against his political opponents. <sup>39</sup>

**Why Bad for Business:** Economic instability, diminished global standing.

**The Implications:** With the recent *Trump v United States* ruling effectively giving the presidency unchecked authority, Trump would be emboldened to erode the rule of law and threaten the legal stability important for our national economic prosperity. Trump has claimed at various times to want to persecute those who are his political enemies, civil servants conducting their work in furtherance of the law, and other “traitors.” <sup>40</sup>

**The Experts:** “[Trump] was always telling me that we need to use the F.B.I. and I.R.S. to go after people — it was constant and obsessive.” <sup>41</sup> –John Kelly, Former Trump Administration Chief of Staff

## 10. Loss of Safe Harbor Premium

**Trump’s Plan:** Trump has floated imprisoning political opponents. <sup>42</sup> He has suggested shooting migrants. <sup>43</sup> He wants to suspend the Constitution and be a dictator on day one. <sup>44</sup> He wants to militarize US cities. <sup>45</sup> He’s called for the United States to pull out of NATO. <sup>46</sup> He wants mass firings of government workers. <sup>47</sup>

**Why Bad for Business:** Job losses, drop in household wealth, lower GDP.

**The Implications:** Right now, America is perceived as a “safe harbor,” especially financially. Global investors see the United States as safe and stable. As a result, we are the largest destination for

foreign direct investment, and the dollar is involved in 9-in-10 transactions worldwide. <sup>48</sup> As the Safe Harbor Project notes: “This ‘safe harbor premium’ boosts the value of your home, your 401(k), and your business.

But safety and stability are not guaranteed. If Trump is unleashed (picture debt default and domestic military intervention—both things he has called for), we would see an immediate loss of 1.76 million jobs and households would lose \$248,000 in wealth. Over a decade, US GDP would be 3.5% lower and there would be 9 million fewer jobs. <sup>49</sup>

**The Experts:** “We believe that a second Trump term would have a negative impact on the U.S.’s economic standing in the world and a destabilizing effect on the U.S.’s domestic economy.” <sup>50</sup> – Letter signed by 16 Nobel laureate economists

## **Deck: 10 Reasons Why Trump is Bad for Business.**



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