



Populist Plutocracy and the Future of America

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by Nouriel Roubini
of Project Syndicate

In the first year of his presidency, Donald Trump has consistently sold out the blue-collar, socially conservative whites who brought him to power, while pursuing policies to enrich his fellow plutocrats. Sooner or later, Trump's core supporters will wake up to this fact, so it is worth asking how far he might go to keep them on his side.

NEW YORK – Donald Trump won the US presidency with the backing of working-class and socially conservative white voters on a populist platform of economic nationalism. Trump rejected the Republican Party's traditional pro-business, pro-trade agenda, and, like Bernie Sanders on the left, appealed to Americans who have been harmed by disruptive technologies and "globalist" policies promoting free trade and migration.

But while Trump ran as a populist, he has governed as a plutocrat, most recently by endorsing the discredited supply-side theory of taxation that most Republicans still cling to. Trump also ran as someone who would "drain the swamp" in Washington, DC, and on Wall Street. Yet he has stacked his administration with billionaires (not just millionaires) and Goldman Sachs alumni, while letting the swamp of business lobbyists rise higher than ever.

Trump and the Republicans' plan to repeal the 2010 Affordable Care Act (Obamacare) would have left 24 million Americans – mostly poor or middle class, many of whom voted for him – without health care. His deregulatory policies are blatantly biased against workers and unions. And the Republican tax-reform plan that he has endorsed would overwhelmingly favor multinational corporations and the top 1% of households, many of which stand to benefit especially from the repeal of the estate tax.

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