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FAULTLINES

Political Logics of the US Party System

TO READ THE 2020 election results, it may be useful to specify the four fundamental elements of US politics in the contemporary period. First and most importantly, the two political parties are constituted by coalitions of rent-seeking groups, both at the top—the big donors, higher-level elected representatives and party officials—and, to a certain extent, at mass level. With stagnant secular-growth rates, the party struggle in the US has become to a large extent a zero-sum redistributive conflict, which explains the extreme severity with which it is carried out. This structural condition shapes a further feature: the personalization, or charismatic inflection, of political leadership, underpinned by the presidential system. If this can be traced back to Reagan, or JFK, it was institutionalized by the Obama White House and has been heightened under Trump.

The third component, which exists in contradictory synthesis with the second, is a contrast of political logics—programmatic ideologies, aiming to mobilize a range of class fractions and interest groups—which cannot be reduced to the two parties, although it overlaps with them. We might call them multicultural neoliberalism, on the one hand, and macho-national neomercantilism on the other. The fourth component, closely related to the third, is the contrast between two rival geo-political logics: globalized liberalism versus America First. What follows, then, is an attempt to provide an initial sounding of the deep fractures or fault-lines that structure US politics.

Historically, party politics in the US rested on competing hegemonic claims. Ruling-class coalitions constructed mass bases by arguing that

their particular interests could satisfy the material needs of at least a fraction of direct producers. Thus, from 1865 to the 1920s, Republicans ministered to the needs of heavy industry, which constituted the basis of mass employment and rising wages for the working class of the Northeast. From the 1930s until 1980 the Democrats were able to play this role, on the basis of a coalition of capital-intensive industries able to make limited but real concessions to the militant working class of the period.¹ These patterns operated across long historical cycles, in which the political logic of one or other party was able to set the national agenda, even as the White House might alternate. But with the onset of the long downturn, a profound mutation in the material basis of US party politics took place from around 1980. Political power, rather than investment and accumulation, began to play an increasingly direct role in securing rates of return for capital.² Adapting Weber's concept of Roman 'imperialist capitalism', this could perhaps be termed 'political capitalism': a form of profit-oriented activity in which returns are largely the result of the direct use of political power.³

In the intervening decades—through the relocation of manufacturing, the financial bubbles and jobless recoveries of the 1990s and early 2000s—US politics continued to play out on the consolidated ground of neoliberalism: the belief that market coordination would automatically lead to a desirable allocation of investment and thereby economic growth. Neoliberalism in this sense entered a profound crisis in 2008. In the bailouts that followed, the state's crucial role in the transfer of surplus became apparent. A chasm had opened up between profitability and investment: while profits staged a recovery from 2010, rates of accumulation remained low, as David Kotz has shown.⁴ Andrew Smithers makes a similar point, showing that fixed tangible investment as a percentage of operating cash flow has declined by 20 percentage

¹ Thomas Ferguson, 'From Normalcy to New Deal: Industrial Structure, Party Competition and American Public Policy in the Great Depression', *International Organization*, vol. 38, no. 1, 1984, p. 46.

² My analysis here owes much to Robert Brenner's recent theorizations of the political economy of the current period and the new form of politics associated with it. See his 'Introducing Catalyst', *Catalyst*, vol. 1, no. 1, 2007, and 'Escalating Plunder', NLR 123, May–June 2020.

³ Max Weber, *Economy and Society*, Berkeley 1978, p. 917.

⁴ David Kotz, 'The End of the Neoliberal Era? Crisis and Restructuring in American Capitalism', NLR 113, Sept–Oct 2018.

points since 2000, while—in a perfect inversion of this collapse—cash distributed to shareholders through dividend payouts or stock buy-backs has ballooned from 25 to 45 per cent of operating cash flow.⁵

To grasp how this economic transformation—slowing growth, more rapacious upward transfer of wealth—affected the political system, it is worth looking at the class coalitions the two parties mobilized, both at elite level—the big donors—and at mass level, the voters. At the very top, both parties are beholden to the FIRE sector—finance, insurance and real estate. Below that, the two coalitions are distinct. The Republicans have solid support from ‘dirty’ manufacturing, the extractive industries, big retail, food services and large-scale family firms. The Democrats, in contrast, have strong support from the high-tech giants of Silicon Valley, the education, information, arts and entertainment sectors, and elite professionals: media and university intellectuals, lawyers, engineers and other proponents of the use of science to guide public policy.⁶ Among the ruling classes, the Democrats probably have much broader support than the Republicans. Thus Biden apparently got more campaign cash than Trump from almost every major industry, with the one exception being oil and gas interests.⁷

The elite segments of these party coalitions demand different forms of redistribution. Finance has, of course, benefitted massively from the monetary policies pursued since 2008 (and before), as has corporate America from cheap loans. The huge high-tech and entertainment companies that support the Democratic Party are interested in the protection of ‘intellectual property rights’, while the extractive industries that back the Republicans are more interested in getting access to public lands and being allowed to despoil them as they wish. However, only a few niche sectors—tech, electric vehicles, fracking—are concerned with creating profits through investment in cost-cutting technologies to expand

⁵ Andrew Smithers, ‘Investment, Productivity and the Bonus Culture’, *American Affairs*, vol. 4, no. 2, Summer 2020, p. 19.

⁶ For a useful analysis of the political alliances of different factions of capital, drawing on participants in the Democracy Alliance and in Koch brothers’ seminars, see Alexander Hertel-Fernandez, Theda Skocpol and Jason Sclar, ‘When Political Mega-Donors Join Forces: How the Koch Network and the Democracy Alliance Influence Organized US Politics on the Right and Left’, *Studies in American Political Development*, vol. 32, no. 2, 2018.

⁷ Karl Evers-Hillstrom, ‘Donors, Big and Small, Propel Biden to Victory’, *OpenSecrets*, 7 November 2020.

global market share. Neither of these capitalist-class coalitions is proposing a project of renewed accumulation.

However, this turn towards rent seeking is also a mass phenomenon, rooted in the US occupational structure. As Table 1 shows, almost 40 per cent of the US population is employed in professions or in management of one sort or another. Fewer than a quarter work as manual labour. Analysed by industry or branch of economic activity (Table 2), the largest

TABLE 1: *Census Occupation Categories Combined*

Managers and Professionals	57,945,862	38%
Services	27,272,863	18%
Sales and Office Work	33,711,613	22%
Manual Labour	33,809,546	22%
Total Employed Civilian Population, 16 Yrs+	152,739,884	100%

Sources: Social Explorer Tables: ACS 2018 (5-Year Estimates)(SE), ACS 2018 (5-Year Estimates), Social Explorer; US Census Bureau.

TABLE 2: *Employment by Industry*

Manufacturing, Construction and Agriculture	28,219,275	18.5%
Trade and Transport	29,250,283	19.1%
Finance, Insurance and Real Estate, and Rental and Leasing	10,015,304	6.6%
Management	17,455,119	11.4%
Education, Health Care, Social Assistance	35,293,449	23.1%
Arts, Entertainment and Recreation, and Accommodation and Food Services	14,800,927	9.7%
Other Services	10,625,620	7.0%
Public Administration	7,079,907	4.6%
Total Employed Civilian Population, 16 Yrs+	152,739,884	100%

Sources: Social Explorer Tables: ACS 2018 (5-Year Estimates)(SE), ACS 2018 (5-Year Estimates), Social Explorer; US Census Bureau.

single sector of employment in the US is education, health care and social assistance, which employs nearly a quarter of the workforce, while those in manufacturing, construction and agriculture make up less than a fifth. Strikingly, FIRE alone employs almost 10 million people: over 6 per cent of the economically active population.

In other words, a large portion of the American population, not just the elite, is dependent on transfer payments of various sorts—from health insurance, tuition fees, taxes, rents and so forth. Just as at the elite level, however, the mass bases of the two party coalitions differ sharply in the specific forms of redistribution they demand. The phenomenon is clearest in the pattern of educational polarization. In a historic reversal, which has analogues in other countries, the Republican Party is now the party of those who lack higher education, while the Democrats have a huge advantage among those with college degrees. Table 3 shows the parties' percentages of 'whites without a college degree' voting over the last five elections. The fall-off in Democrats' support among non-college educated whites is, of course, a long-term trend, dating from the 1960s; it reversed briefly in the 1990s, when the Democrats were able to draw almost even among this group, but since 2004 the party has lost non-college whites by between 18 and 39 points.⁸

By contrast, Republican strength among those without a college degree is high and durable. This does not mean that GOP support derives exclusively from the working class—much of it comes from traditional

TABLE 3: *Vote Shares of Whites without a College Degree (%)*

	2004	2008	2012	2016	2020
<i>Democratic</i>	38	40	36	28	35
<i>Republican</i>	61	58	61	67	64

Source: Jon Huang et al., 'Election 2016 Exit Polls', *NYT*, 8 November 2016.
For 2020, 'National Exit Polls: How Different Groups Voted', *NYT* website.

⁸ Nicholas Carnes and Noam Lupu, 'The White Working Class and the 2016 Election', *Perspectives on Politics*, 2020. See also Alan Abramowitz and Ruy Teixeira, 'The Decline of the White Working Class and the Rise of a Mass Upper-Middle Class', *Political Science Quarterly*, vol. 124, no. 3, 2009.

petit-bourgeois layers, including ‘managers, small-business owners, mid-level white-collar workers’. The Democratic Party instead enjoys striking support from those with a post-graduate degree (Table 4), winning this group by between 11 and 21 points in all elections for which evidence is available this century.⁹

This polarization by education is one of the clearest fractures within a political system defined by redistribution. In much political-science literature, a college degree is treated as an indicator of social class. A more relevant reading would point out that those with a college degree have a claim to what one might call rents from education, which those without a degree do not. Thus, the college educated have an interest in policies that reward expertise, which often entail public expenditure. Those without a degree are likely to be suspicious of expertise and of the state funds that reward it. The conflict between ‘college-degree holders’ and those without is thus, among other things, a distributive conflict.

The types of redistribution that appeal to the Republican mass base differ from those demanded by the Democrats. Republicans are oriented to forms of state largesse like farm subsidies, handouts to small business and protectionist trade tariffs. In place of credentialing, the Republican base demands other forms of social closure based on race, nationality and citizenship status. Accordingly they demand restrictions on immigration and a general defence of borders and citizenship—measures

TABLE 4: *Vote Shares of Post-graduates (%)*

	2004	2008	2012	2016	2020
<i>Democratic</i>	55	58	55	58	-
<i>Republican</i>	44	40	42	37	-

Source: Jon Huang et al., ‘Election 2016 Exit Polls’, *NYT*, 8 November 2016.
For 2020, ‘National Exit Polls: How Different Groups Voted’, *NYT* website.

⁹ Abramowitz and Teixeira, ‘The Decline of the White Working Class’, p. 419. Julius Krein anatomizes the Republican Party’s inability to attract professionals in ‘The Real Class War’, *American Affairs*, vol. 3, no. 4, Winter 2019.

that enable redistribution within the native population alone. In sum, both parties are redistributive coalitions engaged in a zero-sum struggle, using political mechanisms to transfer income to their constituents both at elite and mass levels. In conditions of slowing growth, US politics has become frozen in a highly polarized pattern, with little possibility of a definitive breakthrough on either side within the framework of the existing electoral-state system.

Postmodern charismatic

Within America's mass visual-media culture, the rise of redistributive politics has been accompanied by the emergence of charismatic elite-electoral relations over the past four electoral cycles, in which a visceral personal admiration or loathing for celebrity candidates has super-charged political struggle. For both parties, this extreme personalization of politics is the obverse of the lack of any programme to reconfigure the economy to restart growth. These competing charismas differ in content, however. Obama's was linked to a highly credentialled, meritocratic style. Relative to Bill Clinton, he and his family punctiliously observed US presidential norms. Yet his appeal—as he constantly stressed—was more individual than policy oriented. In his person, America was supposed to have overcome its historic racial antagonism, and the whole country could congratulate itself in beholding his success. Despite the scale of the 2008 crisis, no overarching reform programme—New Deal, Fair Deal, Great Society—animated his presidency; the bank bailouts and the expanding War on Terror were furtively pursued. The one major policy associated with Obama, the Affordable Care Act, was a recycled piece of Republican legislation initially developed by Mitt Romney, his electoral opponent in 2012.

Trump's charismatic claim was diametrically opposed to this. His 'patrimonial' style of rule appealed directly to an anti-credentialing base.¹⁰ He operated mostly through informal verbal commands and saw his staff as a group of table companions rather than institutionally defined officials. This produced an immediate push-back from the professional civil service, against whom Trump waged unrelenting war, exemplified by his administration's attempt to strip civil-service protections

¹⁰ See 'What Is Trump?', NLR 114, Nov–Dec 2018.

from thousands of Federal employees as the culmination of a project to purge ‘bad people’ who are part of the ‘deep state’.¹¹ It would be wrong to see this hostility primarily in terms of a libertarian desire to shrink the Federal government; although compatible with that aim, it flows much more from Trump’s aversion to the impersonality of the bureaucratic ethos. Nevertheless, in 21st-century America this patrimonial style lacked a traditional nimbus of legitimacy, and Trump relied instead on a highly personal form of charisma mediated by Twitter and, latterly, his campaign rallies. The instability of this mode of rule was indexed by the constant churning of staff and lack of loyalty evinced by ex-White House employees.

Despite their differences, both styles of charismatic rule act to elevate the leader as a totem for the entire redistributive coalition: Obama for those with college degrees, Trump for those without.¹² For both parties, cathexis has come to replace programmatic commitments as a way to cement their base. Trump has taken this to an extreme, but it arises as a result of the overall situation in which parties operate in the US. Biden’s campaign likewise relied upon a kind of reverse cathexis: he ran, not on policies to deal with the COVID-19 pandemic and economic crisis, but on his supposed personal quality of ‘decency’.

Political logics

The parties also differ sharply in terms of their dominant political logics. I have suggested that for the Democratic Party, this currently involves a synthesis of neoliberalism with multiculturalism. It takes remarkably little note of the economic damage wreaked upon the US over the last twenty years. The two strains of this multicultural-neoliberal compound have different origins, of course. Neoliberalism was famously developed as a body of economic doctrine by the inter-war thinkers of the Mont Pèlerin Society, and domesticated in the US under the aegis of Milton Friedman and his colleagues in the 1960s and 70s. Multiculturalism, as a legalistic form of affirmative action with its roots in the civil-rights and women’s movements, developed around the same time. As the more anti-capitalist elements of these movements were marginalized,

¹¹ Eric Lipton, ‘Trump Issues Order Giving Him More Leeway to Hire and Fire Federal Workers’, *NYT*, 22 October 2020.

¹² The totem, as Durkheim says, ‘is the clan itself, but hypostatized and represented to the imagination under the sensible form of a vegetable or animal’: *Les formes élémentaires de la vie religieuse*, Paris 1912, p. 295.

an individualistic conception came to the fore, ‘the anti-discrimination paradigm’, which aimed to promote middle-class members of these oppressed groups within the existing system.¹³ This was institutionalized in the rise of ‘equity, diversity and inclusion’ bureaucracies in both academia and the corporate sphere. Here, groups of ‘personnel professionals’ fought for a set of best practices, now casting anti-discrimination arguments in market terms: companies ‘would not remain competitive if they could not figure out how to use the talents of all kinds of workers’.¹⁴ This signalled the beginning of the close linkage of the diversity bureaucracy with neoliberalism, which continues today.

The central idea of this political logic is ‘equity’—that is, reprising the demographic diversity of the underlying population, in terms of race and gender, at the upper levels of America’s highly unequal society. As contributions like Steven Levitsky and Daniel Ziblatt’s hosanna to ‘multiracial democracy’ serve to demonstrate, removing inequity—in the sense of increasing diversity—is entirely compatible with maintaining, and indeed worsening, inequality in economic terms.¹⁵ Multicultural neoliberalism offers a profoundly unequal but rigorously equitable form of capitalism. Social mobility might be low in such a society, but not for illegitimate reasons of race or gender. California offers a template for a capitalist society informed by this logic. This huge and immensely wealthy state has been run for decades by the liberal-progressive wing of the Democratic Party. What has its record been? California has an inequality index higher than Mexico, the highest poverty rate in the country, an aging population, a housing market out of reach of most middle- and working-class people, and poor public schools. It provides fewer and fewer working-class jobs as its industrial structure becomes increasingly concentrated in the glitzy Bay Area–Silicon Valley technology hub.¹⁶ This is roughly the model that multicultural neoliberalism offers the US.

¹³ For a classic analysis of this process regarding African Americans see William Julius Wilson’s *The Declining Significance of Race*, Chicago 2012. Susan Watkins discusses a similar transformation of feminism in ‘Which Feminisms?’, *NLR* 109, Jan–Feb 2018.

¹⁴ Frank Dobbin and Alexandra Kalev, ‘The Origins and Effects of Corporate Diversity Programs’, *The Oxford Handbook of Diversity and Work*, Oxford 2013.

¹⁵ Steven Levitsky and Daniel Ziblatt, ‘End Minority Rule: Either we become a truly multiracial democracy or we cease to be a democracy at all’, *NYT*, 23 October 2020.

¹⁶ Joel Kotkin, ‘Neo-Feudalism in California’, *American Affairs*, vol. 4, no. 2, Summer 2020.

The dominant political logic of the current Republican Party starts from a recognition of declining job prospects and deteriorating public services, but goes on to offer a hard-nationalist analysis and a neomercantilist response. The former was articulated by Jefferson Sessions in the *National Review*. ‘The last forty years have been a period of uninterrupted large-scale immigration into the US, coinciding with increased joblessness, falling wages, failing schools, and a growing welfare state’, Sessions wrote. Only a sharp reduction in legal and illegal immigration would ‘allow assimilation to occur, and help the millions struggling here today’.¹⁷ To this anti-immigrant core, macho-national neomercantilism adds the notion of ‘energy sovereignty’—unleashing the fossil-fuel industry to lay the foundations for a new phase of economic growth—combined with protectionist tariffs.

Two problems have plagued this project from the beginning. First, the claim that immigration is the cause of American economic decline fails the elementary test of comparison. While it might just be plausible to trace a correlation between the long downturn and the post-1965 immigration regime, the notion that immigration was causal is belied by the enormous 1880s–1920s first wave of mass immigration, which coincided with the rise of the US as an industrial powerhouse. Second, the energy sector, just like every other sector of the world economy, is plagued by serious problems of oversupply and overcapacity. There is little chance that a renewed push for energy sovereignty could generate a new round of capital accumulation. Although the Trump Administration could rip up numerous environmental regulations, it didn’t succeed in developing a plausible economic model that could generate self-sustaining economic growth and decently rewarded jobs. Its economic record, even before the onset of the COVID-19 recession, was hardly impressive. Most importantly, both these political logics are projects of redistribution. Macho-national neomercantilism seeks to support the price of labour power through anti-immigrant measures and tariff policy, while multicultural neoliberalism promotes equity in the distribution of jobs and incomes. In according with the nature of political capitalism, neither proposes a project of accumulation.

It would be a mistake to equate these logics in a one-to-one fashion with the two parties. Rather, each party has unevenly combined elements

¹⁷ Jefferson Sessions, ‘Amnesty Won’t Work’, *National Review*, 24 March 2014.

of both. Thus, although macho-national neomercantilism has clearly become the dominant tendency in the Republican Party under Trump, it has also had, until recently at least, a centre-right multicultural-neoliberal wing. It was, after all Nixon who institutionalized the anti-discrimination paradigm, at the same time that he was abandoning Bretton Woods and the post-war monetary order. And diversity was a prominent feature of the George W. Bush Administration, with Powell and Rice appointed to prominent positions in his Cabinet and sustained efforts to reach out to Latinos. This element of Republicanism is now best represented by the members of the Lincoln Project.

Dominant and recessive

The dominant and recessive genes of the Democratic Party are the reverse of the Republicans. While multicultural neoliberalism still predominates, a toned-down version of macho-national neomercantilism is also present in its ranks. In partial recognition of the limitations of 'equity', after the shocks of the last four years, some have sought to solder a kind of neo-Keynesian economic nationalism to the project. Thus, in a recent piece in *Foreign Policy*, Jennifer Harris and Jake Sullivan—both high-ranking Obama-era State Department officials, Sullivan recently nominated as Biden's National Security Adviser—call for a new industrial policy and greater spending on infrastructure to meet the China challenge. Ruy Teixeira, co-author of *The Emerging Democratic Majority* (2002), writing for *American Compass*, a new conservative website, has called for the Democrats to reject 'militant identity politics, climate catastrophism, growthphobia and technopessimism' in favour of a better model of capitalism and 'an economy that delivers abundance for all'.¹⁸

Teixeira is, of course, writing in phobic reaction to one of the most hopeful developments in American politics over the last decade, the emergence of a democratic-socialist logic inside (as well as outside) the Democratic Party. As a political force, it is non-negligible: the Democratic Socialists of America (DSA) has around 75,000 members, while Bernie Sanders's 2020 run for the Democratic nomination garnered some 10 million votes. The DSA membership largely consists of 'downwardly mobile

¹⁸ Jennifer Harris and Jake Sullivan, 'America Needs a New Economic Philosophy. Foreign Policy Experts Can Help', *Foreign Policy*, 7 February 2020; Ruy Teixeira, 'Party Foul: The Five Deadly Sins of the Left', *American Compass*, 13 October 2020.

millennials': 60 per cent have either a masters, PhD or professional degree, while only 3 per cent have a blue-collar job.¹⁹ Sanders's 2016 run was quite competitive among white workers, while in 2020 he was far more successful among Latino workers in California and Nevada, beating Biden in both.²⁰

Nevertheless, his core support is low-status or precarious professionals with BAs but not post-graduate degrees. In 2020 the largest group of contributors to his campaign was software engineers. What is the political logic of Sanders–DSA democratic socialism? Its key ideas include progressive taxation, public infrastructure spending, a national health-insurance scheme and expanded public services. This is a more substantial project than 'equity', as it seeks to address inequality itself. Strikingly, however, this too is a redistributive project: Sanders calls insistently for 'massive material redistribution, funded by corporate profits'.²¹ The main problem is that this offers a democratic socialism premised on the social relations of a highly profitable manufacturing capitalism—which is at best a distant memory in the US. What is needed is a socialism appropriate to the emerging regime of political capitalism. Exactly what that would look like is not easy to say.

Commonalities

The dominant political logics, while distinct, also have important features in common, reflecting the major interests of the giant banking and non-financial corporations that support both party coalitions. This manifests itself in the bipartisan support for a core macro-economic agenda of politically mediated transfers: tax and regulatory legislation, Fed provision of ultra-cheap money for the financial sector to leverage, no-strings public bailouts for key corporations and so forth. And while the two principal political logics have different foreign-policy emphases—multicultural neoliberalism favours a version of so-called

¹⁹ John Judis, *The Socialist Awakening*, New York 2020, pp. 75–6.

²⁰ Compare Angela Nagle and Michael Tracey, 'First as Tragedy, Then as Farce: The Collapse of the Sanders Campaign and the "Fusionist" Left', *American Affairs*, vol. 4, no. 2, Summer 2020, p. 132, which emphasizes Sanders's failure among white workers, with Matt Karp, 'Bernie Sanders's Five-Year War', *Jacobin*, 28 August 2020, stressing Sanders's success with Latinos.

²¹ Karp, 'Bernie Sanders's Five-Year War'.

Wilsonian internationalism, with a nimbus of democracy promotion, while macho-national neomercantilism under Trump has pioneered a gruff, America First version of ‘realism’—in practice their imperial strategies have a good deal in common. An adequate account of the Trump Administration’s legacy, both at home and abroad, will need to set aside the hysterics that have surrounded it—generated not only by the President himself but by Congressional Democrats, under Pelosi—to examine its actual substance.

Trump’s initial forays into foreign policy seemed to indicate an isolationist position, anathema to the policy professionals of the imperium, breaking with the basic framework of alliances that had mediated American world leadership since the end of World War Two.²² He tore up the anti-China TPP trade pact with Pacific allies while ramping up a tariff war with Beijing, embraced Kim Jong-un and abandoned the JCPOA with Iran. He even toyed with the prospect of exiting NATO. But increasingly, a more conventional line has emerged, while foreign-policy consensus has largely converged with the Trump Administration’s view of China. As two former State Department officials put it, ‘great power competition warrants rebuilding US foreign policy from the ground up’. The idea behind this shift is ‘not to be blindly confrontational’, but to preserve what has long been ‘the central objective of US foreign policy’: protecting allies against ‘interference from a domineering regional hegemon’.²³

The unspoken assumption here of course is the continued interference from the global hegemon. The incoming Biden Administration will have no quarrel with that. As Biden’s ghostwriters put it in ‘Why America Must Lead Again’, his January 2020 manifesto in *Foreign Affairs*, the priorities are, first, to ensure that China does not become a global power; second, to abandon misguided attempts at transformation in the Middle East while securing the US’s key geopolitical interests in the region and taking advantage of Trump’s pressure on Iran to conclude an even tougher nuclear deal; and third, to re-establish good relations with NATO

²² Andrew Bacevich, ‘Saving “America First”: What Responsible Nationalism Looks Like’, *Foreign Affairs*, vol. 96, no. 5, 2017.

²³ Elbridge Colby and A. Wess Mitchell, ‘The Age of Great Power Competition: How the Trump Administration Refashioned American Strategy’, *Foreign Affairs*, vol. 99, no. 1, 2020.

allies, the better to get them to apply the above agenda. Democracy will be valued in principle—it is ‘the wellspring of our power’, as Biden puts it—but in practice, it will be selectively applied.²⁴

Domestically, the ‘achievements’ of the Trump years can be grouped into three categories. First, the measures which, like China policy, are being cleansed of their most ‘Trumpian’ aspects but substantively retained. Tighter immigration rules fall into this category: between 2016 and 2019 immigration to the US has been cut in half, due at least in part to ultra-repressive policies pursued on the southern border. While some of the most aggressive macho-nationalist measures, like the spectacularly cruel child-separation policy instituted under Jefferson Sessions, have been struck down by the courts, Biden officials seem ready to retain many of these restrictions. Second, policies such as corporate tax cuts and Supreme Court appointments, where the Trump agenda overlaps with standard GOP priorities. These have been largely overseen by the Senate Majority leader, Mitch McConnell. There has been no iconoclasm here. While Trump’s many appointees—he has named over fifty appellate court justices as well as three members of the Supreme Court—have been very conservative, they are also more likely to have graduated from a top-flight law school than the appointees of his Republican predecessors.²⁵ Whether or not this will prove a pyrrhic victory, with Democrats now openly discussing judicial reform in order to put their own appointees in, will depend upon the final balance of forces in the Senate.

Finally, Trump’s response to the COVID-19 pandemic belongs in a category of its own. The churn of his national security staff led to a situation in which John Bolton could make a unilateral decision to dismantle a dedicated pandemic-response office at the National Security Council, which could have served as an early-warning system against the virus.²⁶ Once it had begun to spread, the White House response was one of reckless ineptitude. While few countries outside East Asia have been able to bring the virus under sustained control, it still stands out that the US

²⁴ Joseph Biden, ‘Why America Must Lead Again’, *Foreign Affairs*, vol. 99, no. 2, 2020.

²⁵ Rebecca Ruiz, Robert Gebeloff, Steve Eder and Ben Protess, ‘A Conservative Agenda Unleashed on the Federal Courts’, *NYT*, 14 March 2020.

²⁶ David Sanger et al., ‘Before Virus Outbreak, a Cascade of Warnings Went Unheeded’, *NYT*, 19 March 2020.

has never flattened the curve of infections and deaths. Its peaks have sprouted from what were already astoundingly high plateaus. Close to half a million deaths will be the likely outcome.

In this context, the puzzle of the 2020 election is the massive Republican turnout—creating two symmetrical waves, crashing into one another. This high level of political mobilization can best be grasped in terms of the direct fusion of economics and politics that characterizes the US scene today. It is precisely the zero-sum character of the economy that gives the political landscape its peculiar intensity. As to the future of macho-national neomercantilism: it will probably continue to have considerable elite and mass support. Clearly the extractive and fossil-fuel industries, as well as dirty manufacturing, will resist tooth and nail any serious attempt to decarbonize the US economy; furthermore, multicultural neoliberalism's demonization of the 'white working class' will continue to drive a significant layer to support 'freedom fighters' of various sorts. Tucker Carlson for 2024 seems a likely prospect.

Much post-election commentary has condemned the Biden campaign for having failed to win back Congress. On the left, some of this suggests that a class-oriented social-democratic line would have been more successful. This is doubtful. Biden won more votes than any presidential candidate in history, in the context of a strikingly high turnout: 66 per cent of eligible voters, up almost 6 points from the last election. In many states, turnout was over 70 per cent. Crucially, Biden also opened up a new road to the White House, through the sunbelt states of Georgia and Arizona. Democrats, in sum, were historically successful in turning out their voters. Since 1932, only four incumbents have lost the White House: Hoover, Carter, George H. W. Bush and now Donald Trump. It is true that, by comparison to these upsets, Biden's win was narrow—probably little over 4 per cent of the popular vote, when all results are in, compared to 17 percentage points for FDR in 1932, 10 points for Reagan in 1980 and 6 points for Clinton in 1992.

Biden also seems to have substantially outperformed Trump in the race for money. Over \$10 billion was spent on the presidential and House campaigns. By mid-October, Biden had already raised an eye-popping \$938 million, of which 62 per cent came from 'large' individual donors, giving over \$200. Trump in contrast raised 'only' \$596 million, of which

55 per cent came from large donors. Biden also swamped Trump in Political Action Committee and so-called 'dark money' spending, raking in \$696 million, whereas Trump's take was \$353 million. Putting these figures together, the Biden campaign spent \$22 per vote, whereas the more efficient Trump campaign spent approximately \$14 per vote. Having cleared the path to the White House, the political stakes are high. The depth of the recession has yet to be plumbed, domestically or on a world scale. A weak Biden Administration, unable to address the virus and the economic chaos it has caused, will quickly remind voters of the reasons why some of them opted for the former reality TV star in the first place.