

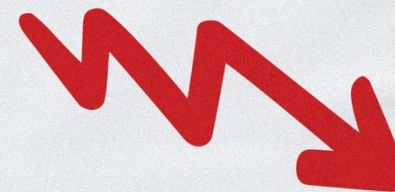
# 10 Reasons

Why Trump is

**BAD FOR BUSINESS**



**THIRD WAY**





Higher inflation, recession, debt explosion, worker shortages, trade wars, deflating stock prices, slower growth, and lagging business starts. American business leaders fear the consequences of a possible Trump-Vance administration and its economic agenda.

# 1. Across-The-Board Tariffs

## Bloomberg

“A Trump trade war may lead, all else equal, to five additional rate hikes in the US (as compared to the baseline).”

– Jan Hatzius, Goldman Sachs Group Inc. Chief Economist

## Trump's Plan

A **10% minimum tariff** on all imported goods and **60% tariffs** on any Chinese goods.

## BAD FOR BUSINESS

Inflation

Lower GDP

Job Losses

Costly Trade Wars

## The Implications

Price shocks, global trade wars, and rising inflation.

Trump's tariffs would **cost families \$4,000** more and make **inflation spike by 2%**.

## 2. Politicized Federal Reserve

### Trump's Plan

The White House could overrule the Fed and eliminate the Fed's dual mandate of full employment and low inflation.

**BAD FOR BUSINESS**

Lower Stock Prices

Job Losses

Economic Instability

### The Implications

Politicians would set interest rates based on their short-term political or personal interests—not economic conditions.

Ending the Fed's dual mandate is on the Project 2025 wish list with devastating consequences for markets and employment.

**THE WALL STREET JOURNAL.**

“The market would react very badly to any effort to tame the Fed.”

– Krishna Guha, Evercore ISI

# 3. Weak US dollar

## The Washington Post

---

“This might well be Trump’s most inflationary and economically destructive idea yet.”

– Catherine Rampell, *Washington Post*

## Trump’s Plan

**Devalue US currency** unilaterally or through negotiations with other countries.

## BAD FOR BUSINESS

Inflation

Currency Wars

## The Implications

Inflation would spike, raising prices for US consumers and businesses, with retaliation leading to global currency wars.

It would be an unnerving wildcard for equities and bondholders.

# 4. Mass Deportation

## Trump's Plan

Trump promises the largest deportation operation in US history, deploying National Guard soldiers to force states to deport millions of people out of America.

**BAD FOR BUSINESS**

**Worker Shortages**

**Inflation**

**Business Closures**

## The Implications

Over 10 million undocumented migrants reside in the United States, and many work in jobs that keep the economy going such as agriculture, residential construction, and hospitality.

**[NEWSNATION]**

“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.”

– Rick Newman, *Yahoo Finance*

# 5. Worker Visa Restrictions

## The New York Times

“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.”

– Thomas J. Donohue, former head of the US Chamber of Commerce

## Trump’s Plan

Trump will reinstate his 2020 rule on H1-B visas restricting the number of skilled workers who could enter the United States.

**BAD FOR BUSINESS**

**High-Tech Worker Shortages**

**Less Entrepreneurship**

## The Implications

**Denial rates for H1-B visas skyrocketed under Trump.** 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.

# 6. Debt Explosion

## Trump's Plan

Just as he did in 2017, Trump is proposing to **add trillions of dollars to the US debt.**

**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.

## The Washington Post

“We have all the conditions where the fiscal situation could quickly become very dangerous.”

– Maya MacGuineas, Committee for a Responsible Federal Budget



# 7. Stunted Manufacturing

## Korea JoongAng Daily

“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.”

– Hwang Kyung-in, state-run  
Korea Institute for Industrial  
Economics and Trade

## Trump's Plan

Trump is **determined to repeal the clean energy incentives passed** in the Inflation Reduction Act, which he calls the “Green New Scam.” These include tax credits and loans to encourage domestic manufacturing of clean energy and vehicles.

## **BAD FOR BUSINESS**

Slower Growth of  
Domestic Manufacturing

Market  
Uncertainty

Stranded  
Assets

## The Implications

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.

# 8. CEO Threats

## The New York Times

---

“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.”

– Robert Rubin, former US Treasury Secretary, & Kenneth Chenault, former American Express chairman and chief executive

## Trump's Plan

Trump has called for business leaders who do not support him to be fired.

**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.

# 9. Unstable Rule of Law

## Trump's Plan

Trump has repeatedly threatened to weaponize the federal government against his political opponents.

**BAD FOR BUSINESS**

**Economic Instability**

**Diminished Global Standing**

## The Implications

The *Trump v United States* ruling effectively gives 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—with zero legal consequences.

## The New York Times

“[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.”

– John Kelly, Former Trump Administration Chief of Staff

# 10. Loss of Safe Harbor Premium

## Trump's Plan

Trump has floated imprisoning political opponents and suggested shooting migrants. He wants to suspend the Constitution, be a dictator on Day One, and militarize US cities. He's called for pulling out of NATO.

**BAD FOR BUSINESS**

Job Losses

Drop in Household Wealth

Lower GDP

## The Implications

America is perceived as the world's "safe harbor," especially financially. But safety and stability are not guaranteed. If Trump is unleashed, **1.76 million jobs would disappear, 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.

**AXIOS**

“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.”

– Letter signed by 16 Nobel laureate economists

# 10 Reasons

Why Trump is

**BAD FOR BUSINESS**



**THIRD WAY**

