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The 2024 Presidential Election in the US: Potential Impacts on Global Politics and Economics

THE GLOBAL CONTEXT

The world is in a period of profound turbulence and economic and political restructuring. According to estimates from the United Nations, a quarter of humanity lives in conflict-affected areas, the most since World War II (WW II) (UN Security Council 2023). Many of the institutions of multilateralism are often gridlocked, such as the United Nations Security Council or the World Trade Organization (BDI 2022). Clearly the so-called Pax Americana, where American power projection and institution-building reduced global conflict, is now largely a thing of the past, except perhaps in Western Europe and littoral East Asia (Lind 2023). However, even in “zones of peace” such as Western Europe, there are “grey zone” operations ongoing, where major powers and their proxies attack each other through cyber and other means as part of a “new” or “Second Cold War” (Schindler et al. 2023). Such disruption presents China with a period of “strategic opportunity” (Deng 2022) as it engages in a “war of maneuver,” as compared to the US’s “war of position” (Carmody 2024a). The long-term consequences for the global economy and geopolitics of this rivalry are likely to be profound.

As billions of people around the world go to the polls, 2024 has been dubbed the “year of elections.” Probably the most consequential of these will be in the US, as whether or not Donald Trump is (re)elected will have potentially substantial implications for the emerging international (dis)order.

Trump is deeply skeptical of international institutions, and pulled the US out of several of them, such as the World Health Organization (WHO), when he was president previously. He has consistently expressed skepticism of the North Atlantic Treaty Organization (NATO) since the 1980s, when he took out a full-page newspaper ad to critique it, as he sought to open up the Soviet Union’s market to his hotel chain (Abramson 2018). Trump is an admirer of “strong men” and practitioner of transactional *realpolitik*, although some reports suggest that when he met with North Korean dictator Kim Jong-un, he was more concerned about the performative optics than the substance of the talks (Schepers 2019). What would his

KEY MESSAGES

- **The world is in a period of profound political and economic disruption**
- **The outcome of the US presidential election has the potential to accelerate this or contribute to the construction of a reformed and more legitimate international order**
- **How competition between the US and China is managed will be key to global stability and prosperity**
- **Africa, Europe, and other world regions need to prepare for shocks wrought by a potential Trump victory**
- **The stakes are very high for both the US and the world**

(re)election mean for the current international order, economy, and ongoing conflicts?

In contrast to Trump, a Harris administration would be likely to maintain Biden’s policies focused on rebuilding and depending on international alliances. Harris’s recent nomination by the Democratic Party and her choice of Minnesota Governor Tim Walz have clearly reinvigorated Democrats in the US, many of whom were anticipating a Trump victory after Biden’s disastrous June debate performance. The old age/generational critique has become widely accepted in the US, and Harris turned this to Democratic advantage now with Trump as the “oldest major party nominee for president ever.” Her ascendance has raised hopes among, at least some, disillusioned young people that maybe something can change.



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ENHANCED DISORDER?

While there are multiple conflicts now raging around the world, with tragic human and other consequences, from a global geopolitical perspective probably the most consequential of these is the war in Ukraine. For some “realists” such as John Mearsheimer (2014), this conflict is primarily the West’s fault, as it sought to encroach on Russia’s “sphere of influence.” This position has recently received support from other public intellectuals such as Jeffrey Sachs (2024) of Columbia University. According to other analysts such as Jonathon Dimbelby (cited in Paul 2024), Ukraine will never be able to defeat Russia militarily given the size and capacity for endurance/suffering of the latter, and consequently there will have to be a negotiated settlement to the conflict, which will include recognition of the latter’s sovereignty over some of the territory it has seized.

Trump says he would resolve the Ukraine conflict in a matter of hours. While this is undoubtedly hyperbolic, there are indications that he would push that country to settle with Russia, under threat of withdrawal of American military aid and support (Arnsdorf et al. 2024). According to Trump’s last National Security Advisor, Robert O’Brien (2024), all wars end around a table, and enhanced sanctions on Russian energy exports are needed to bring that country to negotiations. Would such an outcome lead to greater peace or might it inflame further war through rewarding aggression? While the contours of any such agreement might determine whether or not Vladimir Putin’s Russia would be “satiated” in Ukraine or Europe, although previous military interventions in Georgia and elsewhere would suggest not, the bigger question perhaps from a global geopolitical perspective would be how such a settlement might be received in, or viewed from, China. A Harris administration would likely seek to maintain US support for Ukraine, but, as has been seen since Republicans took control of the House of Representatives in 2022, divided government in the US and the pro-Putin segment of the Republican Party will make this support difficult to maintain.

According to the United States Central Intelligence Agency, Chinese President Xi Jinping has told his military that he wants them to be ready to conquer Taiwan in three (now two) years (Yen 2023). The Russian invasion of Ukraine prompted the then US Speaker of the House, Nancy Pelosi, to visit Taiwan, and President Biden to do away with any strategic ambiguity by repeatedly saying that the US would defend it militarily in the event of a Chinese invasion. The Russian invasion of Ukraine also coincided with the US reinvigorating its alliance structure and catalyzing new arrangements between security partners in a “lattice” rather than “hub and spoke” structure (United States 2022), reflecting a new flexible geometry in adaptation to the shifting balance of power under multipolarization.

One of the foundational tenets of realism is that states can never know for certain what the intentions of the adversaries are. Recently, President Xi has said the US is trying to trick China into invading Taiwan and that it wouldn’t take the bait, although some analysts have said this is to try to drive a wedge between the US and Europe (Spirlet 2024). How would a Trump presidency in the US respond to the eventuality of an invasion?

One of the signal features of the previous Trump presidency was his hawkish stance on China. According to one of his advisors, the road to “making American great again” runs through Beijing (Pillsbury 2017). Trump is also famously unpredictable, or erratic, partly as a strategy to keep opponents/interlocutors guessing and off-balance as part of the “art of the deal” (Trump and Schwartz 1988). Previously, Trump has said “Taiwan took our business away” and that they should have been “tariffed,” and was equivocal about whether or not the US would defend the island if there were a Chinese invasion (Taiwan News Plus 2023). As has already been noted, he is also exceptionally transactional, and would he implicitly be willing to “trade Taiwan” in exchange for economic concessions from China, for example? Such an approach would be in keeping with an “America first” foreign policy but would have strategic risks, such as the disruption of global supply chains in the semiconductor industry, given Taiwan’s centrality to that trade. There are other risks as well: trade concessions from China could be reversed, whereas a military takeover of Taiwan could likely not be, and a “successful” invasion might also make Trump appear weak. Harris’s likely maintenance of Biden’s unambiguous support for Taiwan, with significant but far from unanimous bipartisan support in Congress, would likely lead the US into direct conflict with China in the wake of an invasion of the island.

One of the paradoxes of the current political situation in the United States is that while the country is very politically divided, there is a largely bipartisan consensus on how to deal with China, with Biden having retained and expanded many Trump policies, such as extensive tariffs on Chinese imports. China policy may therefore be largely continued as is, irrespective of who wins the election. However, technology policy, which has implications for competition with China, may differ between the potential administrations substantially.

From a long-term perspective, the decline of US hegemony that began in the 1970s (see e.g., Arrighi 1994 and 2007; Bunker and Ciccantell 2005 and 2007) has had a wide range of consequences that are shaping this election and its likely consequences. One of the most salient is the increasing numbers of conflicts that are displacing large numbers of civilians and, in combination with the climate crisis, creating waves of migrants seeking survival and work in the Global North. Vice President Harris’s charge of try-

ing to improve conditions in Central America via increased private and national government investments to keep people from migrating was one recognition of the fundamental political problem of migration to the US (Marczak 2024; White House March 2024). Marczak (2024) argues that Harris’s strategy is to “approach: Listen to a broad array of stakeholders, act, follow up, and then adjust tactics as needed. This approach can take time to implement, but it also proves adaptive to unexpected challenges” is likely to characterize her efforts to address immigration and other difficult issues if she is elected. Similarly, efforts in Europe to subsidize state attempts to keep migrants from crossing the Mediterranean seek to reduce migrant flows.

Large flows of migrants (“migrant caravans crossing Mexico to the border” in the US) lead to increasing political instability and right-wing challenges for power in the US and EU, which accelerate the decline of US hegemony and increase global instability and migration. The rhetoric about immigration would be very different depending on the results of the presidential election, but the practical effects are likely to be similar. A rational US policy of evaluating asylum claims in line with international law, providing work permits for migrants, developing policies to promote effective assimilation, etc., will remain a progressive dream in the US for the foreseeable future because of the rhetorical power of the “border crisis,” despite its disconnect from reality. A Harris administration, particularly with the likely Democratic majority in the House of Representatives but with a Republican Senate, would likely oversee the continuing slow decline via economic nationalism and political paralysis, while a Trump administration with control of both houses of Congress would likely drive more rapid decline and increasing global poverty, conflict, and migration.

On a related note regarding US hegemonic decline, there is a need to recognize the broad economic benefits to the US and the Global North of post-WW-II US hegemony and neoliberal globalization that promoted economic growth and lowered costs to consumers by incorporating cheap labor into the world economy. Trump’s plans for raising tariffs and trade barriers, and starting trade wars with rivals and allies, is couched as economic nationalism and Biden has largely followed suit, but this rhetoric ignores the successes of neoliberalization from the perspective of many sectors of the Global North. The likely continued relative decline of the US regardless of who wins this election carries significant consequences for ongoing instability.

ENHANCED TECHNOLOGY WARS?

According to Luttwak (1990), geoeconomics represents a logic of conflict while using the language of commerce, and this has arguably been the main form of “great” power conflict in recent decades. According

to some estimates, the Chinese are winning this competition. Dalio (2021, 430) argues “the technology war is much more serious than the trade/economic war because whoever wins the technology war will probably also win the military wars and all other wars.” “A study by the Australian Strategic Policy Institute revealed that China leads the world in thirty-seven out of forty-four critical technologies, including ... 5G internet” (Garlick 2023, 155). Chinese companies are now the largest grouping in the Fortune Global 500 index (Chandler 2022) and their geographic reach is also extensive, with 70 percent of broadband infrastructure in Africa built by Chinese firms, for example – giving them “latent structural power” (Arnold 2024). However, China lags behind in new or fundamental innovations or what Jin (2023) calls “zero to one” technology, while excelling in adaptation of, or incremental innovation in, existing ones.

While Trump’s industrial policy was defensive/reactive, making heavy use of tariffs, for example, Biden’s has been more proactive through the use of extensive funding of research and innovation in semiconductors, for example, which holds the potential to be more successful over the medium to longer-term in maintaining American competitive advantage in key sectors – an approach Harris would be likely to maintain.

POTENTIAL IMPACTS GLOBALLY

What would the implications of a Trump victory be for other world regions? While the Biden administration has been vigorously contesting “space” with China in Africa, holding a Summit for Democracy in Zambia, funding the Lobito transport corridor in Angola, and striking a deal to make electric vehicle batteries in Congo, for example (see Carmody and Hampway 2024), Trump would likely again dilute American engagement with the region, as he did previously (see Owusu et al. 2019). When he was president, Trump infamously referred to African states as “sh**hole countries” and as a space where his friends went to get rich. His wife, Melania Trump, wore a pith helmet – a symbol of colonial oppression – when she visited the continent (Carmody 2019). Trump would likely institute more regressive economic policies towards the continent, as he did last time when he was in office, when he withdrew trade privileges from Rwanda when it banned secondhand clothes imports, some of which were from the US, in an attempt to build up its own textile and clothing industry, for example. In Trump’s worldview, Africa cannot do much for him, or by extension, America, and is consequently insignificant, except perhaps as a potential security “threat.” Such neglect would be particularly shortsighted, even from a self-interested point of view, given Africa’s growing population, economy, and importance in world affairs. Harris’s potential policy approach, beyond continuing Biden’s efforts to rebuild alliances,

remains unclear, although her personal experiences as the child of immigrants from Jamaica and India may give her greater sensitivity toward international issues such as migration and poverty.

For other regions of the Global South beyond Africa, a Trump reelection would bring both threats and opportunities. Multipolarization is an embedded metatrend in the global political economy, and the (uneven) “Rise of the South” is likely to continue. However, the loss of “hegemonic stability” created by relative US decline may make some regions more prone to conflict, as has recently been evidenced in Myanmar, Sudan, and elsewhere. Australia’s Lowy Institute already characterizes the conflict between the US and its allies and China in the Pacific islands as a new “Great Game” of rivalry for power and influence (Sora et al. 2024). Trump will, however, be less likely to be engaged in trying to find solutions than the Biden administration, as he views the world through the prism of his own interests (Hughes 2018); a latter-day “*l’état, c’est moi*” philosophy (Chait 2017). Some countries, however, might fare better economically. For example, Mexico’s “friendshoring boom” would likely continue under Trump (Chovanec 2024), as even Chinese companies locate operations there to avoid tariffs, unless he identifies it as another “foe” as he referred to the European Union previously. Harris’s roots in California and the importance of immigration there, as well as her efforts as vice president to reduce migrant flows at their sources in Central America, may lead to more rational and humane immigration policy and international relations with the region. However, recent Harris political advertising promises “securing the border” and “hiring thousands of border agents,” reflect the power of the image of immigration as a threat to “safety” in the US and as a political tool.

For Europe, a Trump reelection would likely bring “strategic autonomy” closer. This might take the form of a soft (planned, voluntary) or hard (unplanned, rushed) geopolitical decoupling from the US. China has been attempting to drive a wedge between the US and Europe to promote such a decoupling, as partly evidenced by the choice of destinations when President Xi visited the continent in 2024: France, Serbia, and Hungary (Al Jazeera 2024). French President Macron had previously spoken of the need for Europe not to be a “vassal” of the US in relation to Taiwan when he visited China (Rankin 2023), Hungary is a persistent “disruptor” in the EU, and Serbia was the site of the 1999 NATO bombing of the Chinese embassy. Serbia also has a “four pillars” strategy, which relies on China for infrastructure, the US for security cooperation, Russia for energy, and the European Union for inward investment, among other things (Entina 2013). Harris, in contrast, will likely maintain Biden’s emphasis on strengthening the NATO alliance, but her lack of foreign policy experience and clear policy statements make future policy actions less obvious.

POLICY CONCLUSIONS

Irrespective of who wins the US presidential election in November 2024, the world appears to be heading into a period of profound geopolitical competition (Ciccantell et al. 2023), if not conflict or conflagration, in addition to facing a variety of existential threats to humanity from climate change to the global biodiversity crisis. The (existential) imperative of cooperation is strong, while the shorter-term incentives around competition and conflict appear, for the moment, to be stronger (Braw 2024), given the competitive logic of the interstate system and global market economy and interactions between them. In many ways, the world is confronting a situation with critical parallels to the 1920s and 1930s: internal and interstate political and military conflicts, intense poverty, food shortages, autocratic states using violence to control citizens. This is compounded by the rapidly growing consequences of climate change disrupting agricultural systems, rural and urban communities, and daily life, which all combine to help create substantial flows of migrants, political instability, civil wars, and larger conflicts that force states and peoples to consider alternatives to the current political and economic order; particularly nationalist, populist, and fascist authoritarianism.

In such a context or configuration, it is important that the emerging international order be shaped more through cooperation, likely initially among like-minded states, and reformed so that it is more inclusive, representative, equal, and consequently legitimate. This implies a twin-track approach of bolstering existing international institutions while reforming them to make them more participatory and consequently less objectionable to many across the Global South in particular. To help accomplish this, there should be an end to Western double standards in relation to human rights violations, in Ukraine vs. Gaza for example, if these countries wish to (re)build their international legitimacy.

As its economy has slowed and unemployment has risen in China as the critical generative sectors (Bunker and Ciccantell 2005) of steel and property development that have driven China’s ascent have stagnated (Bloomberg News 2024a and 2024b), the regime there has adopted a less confrontational approach to the US, although this is likely tactical rather than strategic. The stoking of nationalist sentiment, around Taiwan for example, remains a viable strategy to diffuse, deflect, or contain dissent domestically. China is still dependent on Western technology, investment, and markets, but an invasion of Taiwan would lead to a hard decoupling from the US and Europe, as has already largely happened to Russia. The US already has the ability to prohibit outward investment in strategic sectors to “countries of concern” through the “reverse CFIUS” (Committee on Foreign Investment in the United States). This has had

the effect of routing new investment in semiconductors to Vietnam, for example, where they can still access Chinese components. That country has recently signed major infrastructure agreements with China (Ha 2023), leading some to suggest it has “thrown its lot in” with that country, although maritime territorial disputes and conflicts continue.

There is a high likelihood that, regardless of whether Trump or Harris wins, failed US foreign policies will continue. US Mideast policy failures since it took over Great Britain’s role after the Suez Crisis in 1956 have contributed to destabilizing Iran, Iraq, Syria, Palestine, and much of North and sub-Saharan Africa. That has encouraged huge migrant flows into Europe that are unsettling politics in many countries, even if labor is needed for their economies. The long history of US intervention in Mexico and Central and South America, most recently in the form of the “War on Drugs,” contributed to the economic and political inequalities and conflicts that are driving thousands to undertake the incredibly dangerous journey there (Dickerson 2024). The US’s long history of largely ignoring Africa has furthered China’s ascent and the displacement of large numbers of African migrants to Europe and, on a smaller scale, to the US via Latin America.

The US tradition of neglecting China was replaced with a fascination with firms entering its large domestic market, but its economic and strategic successes have left the US with a bipartisan consensus of the “threat” it presents and what is now for Biden/Harris and the “China hawks” in Congress an explicit guarantee to defend Taiwan, whose only geoeconomic significance is computer chip production. Xi’s potential plan to invade Taiwan in the medium term is perhaps unlikely to be dissuaded by US efforts to reinvigorate alliances with Japan, Australia, and the Philippines. Trump’s anti-NATO and pro-Putin rhetoric has created a significant “fifth column” in the US that will continue to undermine efforts to help Ukraine and US allies in Europe, furthering instability and conflict there. The US was never as successful as the UK as an imperial power, able to play competing groups off against one another, but in the context of the decline of US hegemony, the consequences of this long history of often bipartisan foreign policy failures is likely to increase instability and conflict, regardless of who wins the US presidential election.

A second Trump administration will try to dramatically weaken the US state apparatus and reduce taxes on businesses and the wealthy, and politicize the civil service and federal judiciary. The “originalist” so-called conservative judiciary movement is determined to move the US back to the world of 1790 in law and culture. Rejection of climate change efforts will leave the US in the medium term with unlivable coastal areas as sea levels rise, heat overwhelms urban areas and the southern and western US, and many agricultural industries disappear, all without

any effective policy response. Trump’s most fundamental electoral mistake, perhaps, was allowing the Heritage Foundation and dozens of his former government officials and advisors to publicly formalize the plans for his second administration as Project 2025: <https://www.heritage.org/conservatism/commentary/project-2025>.

In the seemingly unlikely outcome of a Democratic trifecta (presidency, House of Representatives, and Senate), potential progressive priorities of continued infrastructural modernization to catch up with China, creating a national health system, increasing reliance on international institutions and law, and creating a rational system of immigration could help the world move more peacefully toward a multipolar system as US hegemony continues to decline. Western countries could facilitate economic development and their soft power through incentivizing foreign investment and local firm development in Africa, for example, through public procurement (Carmody and Owusu 2007) or “negative tariffs” on manufactured imports from the continent (Sandefur and Subramanian 2024). This could serve both security and development objectives (Carmody 2024b). Such initiatives would be more impactful if developed through like-minded states.

The Biden administration is attempting to preserve American global leadership by diffusing and diversifying it through network extension and reconfiguration. A second Trump administration would likely continue previous policies of “pulling up the drawbridge,” with long-term negative effects for both the US and potentially the rest of the world.

Global military expenditure is at an all-time high, with the security dilemma to the fore, as countries spend more in response to their neighbors spending more (Carmody 2024b). If democracy can survive, there is hope for greater international cooperation, where the international order is reformed to make it more representative, equal, and legitimate. If not, we are in new, dangerous, and uncharted waters with the Russian invasion of Ukraine perhaps being the opening shots of WW III (see Hung 2021). A Trump victory would also further accelerate the ostensibly slow-moving but visible “grey rhino” catastrophe of climate disruption. Consequently, the stakes are high, and the outcome(s) uncertain from the upcoming US presidential election. Academics, policymakers, and citizens urgently need to work toward creating a more equitable global order that reflects the concerns of younger generations about the increasingly dire consequences of climate change and the inhumanity witnessed in real time on TikTok, Instagram, and other social media platforms happening daily in Gaza, Sudan, and elsewhere.

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