

THE WALL STREET JOURNAL.

THE ECONOMIC ANXIETIES THAT MOTIVATE DONALD TRUMP LOYALISTS

The president's backers often cite the trade imbalance, federal debt and the cost of foreign wars – not health insurance or immigrants

By Gerald Seib
March 13, 2017

Tim Hayes is a 71-year-old Pennsylvanian who once ran a small manufacturing company. He leans Republican but sometimes votes for Democrats and has some issues with President Donald Trump: "I wish he'd get off Twitter."

But he's giving Mr. Trump a thumbs-up for his job performance so far, and here is one big reason: "I think he has some good ideas with regard to trade," Mr. Hayes says. "There is an imbalance in trade. We're draining funds out of the United States at an astronomical rate."

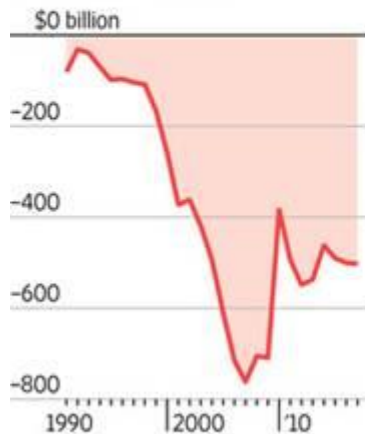
Four months have passed since Mr. Trump won election, and just over 50 days since he took office, yet he remains as much an enigma as ever. His early days have been marked by turmoil, and his popularity ratings sag well below the norm for this point of a presidency.

Yet there is a solid cadre of Trump supporters who aren't turned off by the turmoil, but rather see it as a sign that something is happening. They remain loyal; for them, the Trump message is more important than the messenger.

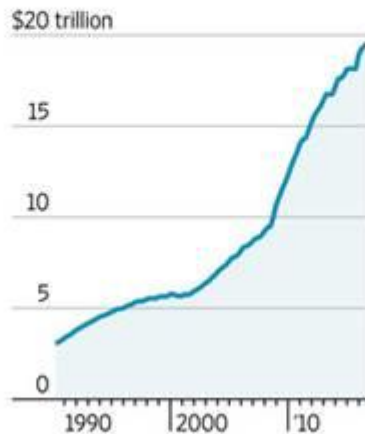
Sources of Anxiety

A look at three factors that have been driving economic unease for some Americans in recent years:

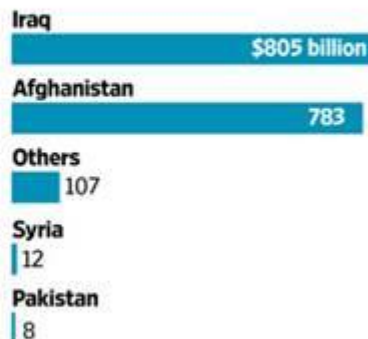
Annual U.S. trade deficit in goods and services



Accumulated public debt



Cost of recent military operations, FY2001-16



Sources: U.S. Census Bureau (deficit); Federal Reserve Bank of St. Louis (debt); Brown University paper 'Costs of War' by Neta C. Crawford (cost)

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The three nearby charts help explain this as clearly as anything. They represent the three sources of economic anxiety that Trump supporters often cite as indicators that things haven't been right under the status quo in Washington – and as problems that the country's political and financial elites don't see the way they do.

One line shows the track of the nation's burgeoning trade deficit since 1990. The second shows the steady accumulation of federal debt over the same period. And the third shows an estimate of the total cumulative cost of military operations in Iraq, Afghanistan and elsewhere over the last 15 years, which runs north of \$1.5 trillion.

These three charts offer a pretty good summary of the sentiments often heard from Trump supporters: We are sending our jobs and our money overseas, we're piling up debt for our kids and we've spent so much money rebuilding other countries that we haven't invested enough on ourselves. Oh, and that the only politician who seems to get this is Donald Trump.

The charts also present a cautionary note for Mr. Trump and his administration. These sources of economic anxiety generally are cited more often by Trump backers than are immigration or health care, the issues that are sucking up all the oxygen in Washington right now.

In a January Wall Street Journal/NBC News poll, for example, addressing trade unfairness and keeping jobs from going abroad far outranked deporting illegal immigrants or building a border wall as top priorities among Trump voters.

Of course, the fact that Mr. Trump has effectively tapped into these sentiments doesn't necessarily mean his policies will resolve the underlying problems. In fact, they actually could make them worse.

His desire for a big tax cut, his defense buildup and his reluctance to trim Medicare or roll back Medicaid growth may grow the debt further. His pledge to wipe Islamic State "from the face of the earth" could add to the costs of overseas adventures. His trade policies could set off trade wars that would undermine the economy without ending that trade deficit.

Still, what matters to Trump supporters for now is that what they see as simply their own common-sense impulses are being acknowledged. They have grown tired of hearing from experts that the problems they feel either don't really matter or aren't for real.

They are told, for example, that budget deficits and debt don't undermine the economy, but don't buy it.

They hear that the U.S. has no choice but to clean up the mess in Iraq or suffer the consequences of instability rippling all the way home. Yet they recognize that the war in Iraq was a war of choice, and that they are driving across crumbling bridges while tax dollars flow away to build roads and bases 7,000 miles away.

Moreover, the argument that trade deficits don't matter in a globalized economy often doesn't mesh with their own experiences. "We're being treated unfairly by these trade deals," says Debra Powers of Wise, Va. "I lost my job because of that Nafta," referring to the North American Free Trade Agreement. Mrs. Powers worked as a seamstress in an apparel factory that was moved to Honduras in 1997, she says. She recalls with particular bitterness that some colleagues were sent there to train the workers who took their jobs.

Listen carefully to Mr. Trump and you will hear him sounding notes that appeal precisely to these sentiments. In his prime-time speech to Congress two weeks ago, for example, he quoted Abraham Lincoln supporting the protective policy of the American government on trade, and declared: "We've financed and built one global project after another, but ignored the fates of our children in the inner cities of Chicago, Baltimore, Detroit – and so many other places throughout our land."

Mr. Trump may not have the answers, but, as the entertainer he once was, he knows his audience.