
Harris versus Trump: What do political strategists think? Takeaways from our webinar

October 2024

The debate between Kamala Harris and Donald Trump was watched by more people than the Super Bowl. As the US presidential race intensifies, what do political strategists think?

In the second of our three-part webinar series on the US presidential election, Invesco's Andy Blocker and Jennifer Flitton talk to political strategists Bruce Mehlman and David Thomas on their opinions following the debate. As part of their careers in politics, Bruce served in the administration of Republican President George W. Bush, and David worked for the team of Democratic Vice President Al Gore.

Covering views from both sides of the political aisle, our two guests debated the state of the race and what they think a Harris or Trump victory could mean for the US economy and investors.

Read our key takeaways from our politics webinar. (Passages below have been edited for length and clarity.)

Current state of politics

[There has been a lot of disruption in US politics. How did we get here?](#)

Bruce Mehlman: When we think about America's politics right now, we also look at the EU, UK and France. In so many nations around the world, you're seeing a populist, anti-elitist movement as the world has failed to adjust to three broad changes.

1. The digital revolution, changing how we work, live, play, learn, and parent.
2. Geopolitical changes where you went from the Cold War to the unipolar American moment to something new and different that we haven't fully come to terms with - a multipolar world.
3. Cultural changes where we are seeing nations like the United States become far more multicultural.

David Thomas: If you look at the most recent polls, 75% of Americans think that our country is moving in the wrong direction. That's a problem if you happen to be the people in power here, because that's as wide as that number has ever been.

[Do people still have trust in our institutions?](#)

Bruce Mehlman: Ultimately a lot of the institutions and systems that govern our lives aren't delivering for most people.

So, we and you guys as an institution see a lot of macro benefits in, say trade. But for your average American, trade is why has the factory been sent to China? The assembly work was moved to Mexico and the IT jobs were sent to Bangalore?

[How has Harris responded after Biden dropped out of the race?](#)

David Thomas: Joe Biden dropped out of the presidential race because he had a very bad debate performance. That sort of crystallised the Democratic Party realising if we stick with this guy, we are going to lose and lose big. Donald Trump will be back in the White House.

Kamala Harris very quickly became the standard bearer for the Democratic Party. What she has been able to do is remarkable.

Harris has basically brought it back to an even race again. But, because of the way our system is set up with the Electoral College, certain states are the ones that are going to determine this election. There are seven states that could go one way or the other.

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The Kamala Harris vs Donald Trump debate

[What does Kamala Harris have to do to take it to the next level?](#)

David Thomas: The Nielsen numbers coming back from the debate show somewhere between 70 and 80 million Americans watched that debate. That is extraordinary. That is more than a Super Bowl here in the United States.

So, that was a great opportunity for her to shine. But she's going to have to keep that up. Everybody knows who Donald Trump is. Her challenge is she's got to get people comfortable with her.

[Did Kamala give voters enough to introduce herself, or did she have more work to do?](#)

Bruce Mehlman: Her game plan was to win on looking presidential, on seeming positive, on being prepared and to put all of the onus on Trump. She executed her plan.

[Did Kamala Harris prosecute the case against Donald Trump effectively?](#)

David Thomas: Yes. She had a plan. She goaded him, and he took the bait, hook, line and sinker. There's a reason why he said no more debates.

[Did Donald Trump prosecute the case against Kamala Harris?](#)

Bruce Mehlman: He had one job going into this debate, to force her to explain the Biden-Harris record and her positions from 2020 and if she's changed and why. He just didn't do it.

[What impact will this debate have short or long-term?](#)

David Thomas: In an election which is going to be very close, things like debates matter. Does it make people turn out? Does it get people more comfortable with Harris serving as president? It probably did.

Bruce Mehlman: We do have a debate on October 1st among the Vice-Presidential nominees, and I'm looking forward to that one, because that that should be a knock-down, drag out — from a political, professional perspective — really interesting, fun debate.

[Which candidate has the advantage in terms of turning out the vote?](#)

David Thomas: The challenge for Democrats is they turn out in California and New York, and that's not going to get a President Harris into the White House. They need to turn out the voters in the swing states.

Bruce Mehlman: Harris has raised an insane amount of money. So, what that means is the Democrats can transfer dollars to the Senate and House campaigns. The Democrats now have a more mature operation to get out the early vote, that's better funded.

Trump, by attacking early voting, even though he probably will early vote this time and by attacking voting by mail, even though he's always voted by mail, has undermined decades of what the Republicans have built up. That hurts the party.

[How will the House and the Senate look after the election?](#)

David Thomas: About a third of the Senate is up for election this year. It overwhelmingly favours Republicans here. It's not just that the Democrats are defending more seats, it's the states that they're defending. The divide right now in the Senate is 51-49 for Democrats. It's razor close right now. At the end of the day, I think the Senate flips. It'll still be close, but Republicans will be in charge.

Bruce Mehlman: Tell me who wins the White House, and that's the same party that picks up the House, but it'll be razor thin.

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Party policies on tax reforms and tariffs

How do you see tax reforms playing out?

David Thomas: Next year is going to be huge in terms of tax policy because we have so many tax revisions that are expiring and we have a number of tax revisions that haven't been renewed.

So, there is a lot on the table that gives incentive to members on both sides of the aisle to try to come together for a deal.

Now, obviously this depends on who's in the White House and who has the gavels in the House and Senate. But House members and Senators are already getting organised.

If it's Donald Trump, if he has the House and the Senate with him, he will carve a path to have much bigger tax cuts and to be able to protect his original tax cuts. If Harris is in there, she will likely have a divided Congress. And that makes it a little bit more challenging for her early on.

What are the biggest differences in their policy views?

David Thomas: Number one is foreign policy. She will continue where President Biden has been working with our allies in Europe, strengthening NATO. Providing aggressive challenges to China, although China, they are similar on.

But I would say as far as where we are in Europe, that's a very different from where President Trump is going to be. We know where he was before the first time. That is number one.

Number two is immigration policy.

Number three is climate issues. Trump doesn't believe in climate change, Harris does.

And number four is DEI (diversity, equity and inclusion). They couldn't be more different on those issues.

What is going to happen with tariffs?

Bruce Mehlman: The presumption is a Harris presidency would be very consistent with what we've seen in the last four years of Biden.

Trump thinks tariffs are good. He thinks they are a valuable economic policy. He thinks they don't cause inflation.

Will there be violence after the US election result is decided?

David Thomas: We obviously hope there won't be violence, around this election. But could there be? Yes, passions are very high. We hope this election goes smoothly.

At least the Federal government is preparing to be ready for that kind of thing. They announced that the counting of the electoral votes will be a special, security event in Washington to try to avoid what happened on January 6th, four years ago.

Who will win the election?

Bruce Mehlman: I continue to think that Trump will win, because ultimately people are not happy with the last four years. They want to vote for change.

But my conviction keeps getting smaller, because it turns out Kamala Harris is a lot better than she was four years ago.

David Thomas: I think it's the change candidate who will win, and Kamala Harris is coming across as the change candidate, as strange as that may sound, being a sitting Vice President.

This is going to be a razor thin close election. But look, she's got an ace in the hole. She got endorsed by Taylor Swift. Around 400,000 people registered to vote after she put up the Instagram post.

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