

# Publication

## **U.S. Presidential Election**

### The World is Watching

In a world of almost 200 countries, there are many elections. Most of them go unnoticed, others appear in the margins. As the world's largest economy and military, the United States is different. When Americans head to the polls, their choice has far-reaching consequences for world politics. But while the candidates – Trump and Harris – are known, political debates often centre on domestic issues such as migration or abortion. This raises two questions: What influence would the candidates have on the international order? And who is likely to win on November 5?

### **Showdown for the Liberal International Order?**

American foreign policy faces severe challenges. These are, primarily, to prevent a Russian victory in Ukraine and to deter China from aggression against Taiwan. More generally, the U.S. under President Biden engages in these confrontations with the stated aim of defending the liberal international order and the concept of state sovereignty. How would the global powerhouse act under President Harris or Trump?

While Harris can be expected to largely continue Biden's foreign policy agenda, predicting the influence of a second Trump presidency is difficult. The starting point for the (both pro and con) arguments regarding Trump is his unpredictability. Critics note that he has pulled out of international treaties and organisations while demonstrating a lack of understanding of multilateral cooperation. Examples include the withdrawals from the Paris Climate Accords and the WHO, as well as his bold rebuke of NATO allies. This seems detrimental to a rule-based order, which depends on recognition and commitment. Trump's advocates counter by saying that unpredictability is one of his strengths. Pointing to the collapse in Afghanistan or the Russian invasion of Ukraine, they argue that the world has become more insecure due to a weak President Biden. World leaders would have more respect for President Trump and would exercise moderation, hence making the international stage more secure. Needless to say, those counterfactuals cannot be "confirmed". But neither can they be refuted...

## **Who Is Going to Win?**

The race is close. Very close. Notably, the U.S. is the only democracy in which the popular vote does not decide who becomes president. Instead, the 47<sup>th</sup> president is going to be the candidate that wins the majority of electoral college votes. For this, one has to win a majority within enough states, however close that may be. As a result, the race is effectively decided in a handful of swing states. The different paths to victory make prediction complex.

At present, both candidates are leading polls in several swing states. However, those leads are so narrow that they stay within the statistical margin of error. This leads to diverse estimates. [FiveThirtyEight](#) gives Harris a 60 per cent chance of winning, which marks the “upper end” of prediction. Other estimations are tighter. [The Economist](#) predicts a closer 271 to 267 electoral college vote win for Harris. Taking a different route by pursuing a market-based approach – one can buy/sell shares for outcomes – [Polymarket](#) gives both candidates a 49% chance of winning the election. Whatever the result will be, there are many indications that this might be the closest election we have ever witnessed.

## **Quo vadis USA?**

The U.S. presidential election holds immense global significance, with close polling suggesting a highly unpredictable race. This could be one of the tightest elections in history. Both Trump and Harris promise distinct impacts on the international order. Who will win and what influence the 47<sup>th</sup> president will have on international developments, only time will tell.