



**Ignore the Political Noise as Only Results Will Matter**

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With the uber-politicization of America in which large swaths of citizens either strongly support or strongly oppose Donald Trump, it is hard to know facts from fictions. Both sides engage in political spin and hyperbole on a daily basis. For supporters, Trump is draining the DC swamp, making our allies pay their share of defending the west, fighting to get better trade deals for Main Street Americans, recharging our economy, and on his way to a second term. For opponents, Trump is corrupt and colluded with Russia, recklessly picking fights with friends, pushing the U.S. into a global trade war, freeriding on Barack Obama's economy, and on his way to being impeached.

The cacophony of political noise is, frankly, deafening.

The reality for Trump and America is and always has been that the only things that will matter in the end are the results. Those results will be driven in part by factors within Trump's control such as the actions he takes on policy, negotiations, and defense. Far more factors are beyond his control ranging from what actions opponents and other countries take to cyclical economic drivers, from hundreds of individuals elections in November to nature's whim. History also teaches us that luck and timing – good and bad – will play a role in the results Trump achieves.

A few examples illustrate this reality.

Ronald Reagan started 1982 with an economy in recession and entered 1983 with very weak economic growth. Pundits predicted he could never win a second term. His political opponents felt vindicated about their belief he was little more than a dimwitted B-list Hollywood actor. Yet, by the third quarter of 1984, America's Gross Domestic Product had hit growth of 5% or more and did so for six straight quarters, resulting in his historic "Morning in America" landslide re-election. These results came because of his major tax reforms, but also because of actions Fed Chairman Paul Volker took to rein in inflation and pent-up global demand.

His successor, George H.W. Bush, held a stunning 89% approval rating in February 1991 following his triumphant defeat of Saddam Hussein. Because the conventional wisdom was that he would easily be reelected, many of the top-tier Democrats opted not to challenge him in 1992. Arkansas Governor Bill Clinton decided to try his luck and when the economy went into recession at the end of 1991 and beginning of 1992, his "It's the economy, stupid" message resonated with voters and landed him in The White House.

Clinton became a two-term president who presided over a booming economy that recorded thirty-two straight quarters of economic growth. That economy and his presidency occurred due to many factors, including a divided government that kept both sides restrained, the “peace dividend” from Reagan’s defense build-up, and the technology revolution. The strong economy enabled Clinton to hang-on to the presidency despite his impeachment in 1998.

George W. Bush followed Clinton expecting to be an education reform president. Instead, the terrorist group al Qaeda successfully used passenger airplanes to bring down the World Trade Center Twin Towers and destroy part of the Pentagon. Bush then became a war president who started two wars in Afghanistan and Iraq. He also had the misfortune of being president when the largest hurricane on record devastated the Gulf Coast. After he failed to secure victories in the wars and the economy came to a screeching halt in his last year due to the combination of too easy credit for too long and risky financial products, Bush held a 25% approval rating on the eve of the next presidential election in October 2008, thereby ushering in Obama.

As these examples show, no matter what either side says or wishes, many factors will determine how Trump’s presidency plays out and whether he gets re-elected. If the economy enters a recession due to cyclical business reasons or because Trump started a trade war, voters will punish him. If he gets snookered by North Korea, China, Iran, or Russia, he will appear in over his head and undermine any claim he has as a master negotiator. If hard evidence emerges that Trump colluded with Russia in 2016, he could be impeached.

However, if the economy continues to hum along and creates job opportunities for all Americans, Trump could become unbeatable in 2020. If he successfully negotiates new trade deals that protect the American worker and finds solutions to the foreign policy challenges of the Big Four, then he can claim to know the art of the deal and could secure a Nobel Peace Prize. If the Robert Mueller investigation concludes without a meaningful charge against Trump, then he will have survived the biggest threat to his presidency.

Trump’s future inherently rides on a lot of “ifs.” The best option for Americans may be to tune out the noise and just focus on what actually happens over the coming thirty months. As history demonstrates, a lot of stuff can and will happen.