

CONVERSATIONS

WITH BILL KRISTOL

BILL KRISTOL:

Hi, I'm Bill Kristol. Welcome back to *Conversations*. And welcome back to my friend, Ron Brownstein, who we've had a few of these conversations. One, what, just two, three weeks ago?

RON BROWNSTEIN:

Yes. Yeah.

BILL KRISTOL:

So we had an election here on Tuesday—

RON BROWNSTEIN:

Pre-earthquake.

BILL KRISTOL:

... and you're one of the leading analysts of it, so analyze. What surprised you? What's most notable? And then we'll go into all kinds of details.

RON BROWNSTEIN:

Well, I mean, to me the most notable thing was the uniformity of what we saw. I believe Trump improved his vote share in 49 of the states. The New York Times calculated that 90% of the counties in the US moved toward him. The Center for Rural Studies does one of my favorite geographic segmenting of the counties from the most urban to the most rural, and Trump improved between three and four points in all six of their groupings.

And I think that suggests to me that we were not looking at an election that was shaped by tactics or message or the answer that Kamala Harris gave on *The View* about continuity with Biden. It was a big shared national experience and a big shared national verdict of discontent and disappointment in the outcomes that they had received under the Biden administration.

Obviously, Biden had a lot of successes legislatively and otherwise, but for most Americans, inflation, and secondarily, the border, I think maybe crime, primarily inflation, overshadowed all of that and allowed Trump to basically gain everywhere, overcoming all of the kind of castle keeps, the last lines of defense the Democrats thought they had built in the swing states.

BILL KRISTOL:

So let's just talk about the numbers for a second on the swing. So I think the California votes, we're speaking Friday morning, California vote, pretty good chunk of it's still outstanding. I think we need to factor it in.

RON BROWNSTEIN:

Yeah, at least 40%.

BILL KRISTOL:

What do you think, Trump wins the popular vote by 2.5 or so maybe?

RON BROWNSTEIN:

I can't do the math in my head of what it's going to be. Obviously Trump is going to win the popular vote, and as I say—

BILL KRISTOL:

And a majority, right?

RON BROWNSTEIN:

And majority, yeah.

BILL KRISTOL:

He's certainly above 50.

RON BROWNSTEIN:

He's going to be a first time since Bush.

BILL KRISTOL:

And he's at 3% lead of Harris now and I figure that drifts down to...

RON BROWNSTEIN:

Yeah, that's going to drift down.

BILL KRISTOL:

All I'm saying is if it's 2 1/2 and Biden won the popular vote by 4 1/2, it's a seven point swing, which is a pretty big swing, don't you think?

RON BROWNSTEIN:

That's a big swing. Serious. And again, the uniformity of it is really striking. I mean, just whether you're talking about the most urban counties or the most rural counties, they all kind of moved about the same amount, three to four points. As I said, in the Center for Rural Studies classification, *The New York Times* did a thing with a slightly different where they, urban, suburban, rural, and they all moved a comparable amount. This was a big statement on the part of the country.

Interestingly, as we'll talk about in a minute, people went into this with their eyes wide open. I mean, it's not as if the doubts about Trump have evaporated. They are there very clearly in both the Exit Polls and the VoteCast. But as I said in *The Atlantic* this week, when people are unhappy with the status quo, they are willing to risk an unpredictable future rather than voting for continuity with an unacceptable present.

And we have a lot of precedent for that, as we'll talk about, and I think this really fits into that. I mean, there are questions about the cultural positioning of the Democratic Party and what's happening with different groups in the electorate. But the big story is that Americans were deeply disappointed in the outcomes, particularly on the economy because of inflation, that they got from Biden, and they voted for change in that context as they have always done before.

Bill, when you see the level, the approval rating for Biden was only around 40%, around 60% disapproved, somewhere between 2/3 and 70% of voters said the economy was in bad shape. And in the exit poll, 46% said they were worse off than they were four years ago, only about half that said they were better off. There's just no precedent for the president's party holding the White House amid those kind of attitudes.

And there was reason for Democrats to hope that they could surmount those attitudes in the states where they could make the case against Trump and Trumpism. And in fact, that kind of worked, that did work for them in 2022 when the attitudes were similar. But this time it didn't work. This time when it was not about electing governors or senators who were one step

removed from those decisions, and it was about electing a president who voters I think attribute, give agency on economic policy.

That separation didn't hold. So in some ways, and maybe we should talk about this, in some ways, 2022 was a false signal for Democrats that they could get more separation in the swing states than in the rest of the country than was actually possible in the presidential year itself when voters view the president as just more aligned or consequential for national economic policy than they do those other offices.

BILL KRISTOL:

But so let's talk maybe about Biden and Harris for a minute and then about Trump and the Republican side for a minute, because I think it's so interesting how much of this was candidate-dependent and how much maybe wasn't and was just incumbency to which party is the incumbent party dependent. And the FT had a piece that's got people out to notice that every incumbent party is basically either lost or certainly lost vote share in the last year. And so maybe just pandemic inflation and a world in disarray just hurts you and that's that. But on the [inaudible] side of the pie—

RON BROWNSTEIN:

I feel that it's more incumbent-dependent than it was candidate-dependent. I mean, 2/3 of voters said the economy, as I said, was in fair or poor condition, and 70% of them voted for Trump. Roughly—

BILL KRISTOL:

Could they have been persuaded otherwise about the economy, do you think? I mean, there are objective indicators that it's not in such terrible condition.

RON BROWNSTEIN:

Yeah. Yeah. Let me come back to that in a second, because I just want to give you the other stat. I mean, 3/5 of voters, 60% of voters said they disapproved of Biden's performance, which is mostly the economy but also encompasses other things like the border and crime and just kind of general malaise. And 80% of them voted for Trump, right? I mean, the 46% of people who said they were worse off than four years ago, over 80% of them voted for Trump. 40% said inflation was the most important issue and they voted over two to one for Trump.

Could they be persuaded otherwise? Well, obviously there are a lot of positive economic indicators from the Biden years. Very strong job market, a very strong stock market, historic levels of investment in new manufacturing facilities, many of which will now come online and you'll see Trump taking credit for is kind of a striking irony, all of this.

But I think from what we saw, it was no surprise, because what we saw throughout the Biden presidency was that when you ask voters what was the main measure by which they were judging the health of the economy, it was inflation. And even though inflation has moderated substantially, that big run-up in prices in '21 and '22, that roughly 20%-plus increase in groceries, and I think what is rent, 30% I think cumulatively under Biden? That I think was insurmountable. I mean, that really becomes just, to me, the critical factor in this election.

Voters recognize the risks in Trump, but they felt that staying the course was riskier because of their discontent with the way things are. Now, the issue of whether Trump's agenda is going to improve any of that is a very different question, but historically, when you have a president that's unpopular and he is running for reelection like Carter, H. W. Bush or Trump in 2020, they lose. And they always try the same strategy to say, "Let's not look back. Let's look forward at the next four years. Whose agenda is going to be better for you?" And it's never worked.

I mean, it's hard for people to conclude that you are better for them over the next four years if they don't think you actually have been better for them over the four years you are in office. The part that I think isn't discussed as much is that even if the president chooses to or has to step aside, if you have an unpopular president, we just don't have a precedent for his party

holding the White House. When Truman left in '52, Republicans won. When LBJ left in '68, Republicans won. When W. Bush left in '08, Democrats won. And I think this election very much falls in that lineage.

BILL KRISTOL:

Yeah, that's awfully interesting and important. I mean, one thing that someone could say, "Well, maybe Trump could have been..." You're interpreting it as a normal election and it raises two questions which you've thought a lot about and written about.

One, how did Trump become a normal Republican in a sense? How come there wasn't a special, "Oh my God, we can't do Trump"? They could have imagined that, and that's in fact what the Democratic strategy was in a sense. Yes, Nikki Haley would have won. Let's just stipulate that. But that doesn't mean Trump necessarily wins. Or does it? I mean, that's one question.

And a flip side of that is Doug Sosnik, our friend who was Clinton's political director, really was struck a year ago when the retrospective evaluation of Trump's presidency, especially on the economy, started to improve. And it ended up pretty high actually.

RON BROWNSTEIN:

Yes. Well, in fact, in the VoteCast—

BILL KRISTOL:

The fact that he was an ex-president... Go ahead.

RON BROWNSTEIN:

In the VoteCast, Trump's retrospective job approval was 50%, and Biden was only like, 41, current job approval. So—

BILL KRISTOL:

Yeah. Tell people what, VoteCast is the...

RON BROWNSTEIN:

Is the other. There are two data sources. There are the Exit Polls conducted by Edison Research. And then there's VoteCast by NORC, National Opinion Research Center at University of Chicago, which is done for the AP and Fox and others. They're very similar. There used to be a kind of a rivalry, Coke and Pepsi, but the results are astonishingly similar this time. There's very little daylight between them. They tell a very similar story.

And yes, we saw that all year, right? We saw that all year. Trump's retrospective job approval was rising. I believed because people were judging him primarily through the lens of what they didn't like about Biden, which was inflation and the border. And all of the things that prevented Trump's approval rating from ever reaching 50 when he was actually president, the only president for which that was true through his old term, those were receding in voters' minds.

Now, I think if you look at these two data sources, the Exit Polls and the VoteCast, they show you that voters, I think, most voters are aware of the risks they are taking with Trump. Just let me walk through a few of these numbers.

A majority of voters, roughly 55%, said that he was too extreme. 55%, again, roughly said that they view him as a threat to democracy. A majority of voters in the VoteCast I believe said they had an unfavorable view of him. This is while they're electing him. Still, somewhere around 2/3 of voters said abortion should be legal in all or most circumstances. A majority said they oppose mass deportation and believe undocumented should have a chance to apply for citizenship.

Half of voters said they want the government more, more than half said they want the government more involved in providing access to healthcare coverage, health insurance. And

half said they want the government more involved in ensuring that kids are vaccinated for childhood diseases, which is obviously... Now, on all of those fronts, that says to me, it isn't that people didn't hear the case against Trump or didn't hear the case against his policies, but each one of those groups I mentioned, a substantial and decisive slice of people who express those negative views of Trump voted for him anyway. Right?

So just to take a couple examples. 1/4 of women who describe themselves as pro-choice voted for Trump. 1/4 of Latinos who oppose mass deportation voted for Trump. 1/6 of voters, 15, 16% of voters who said that he would take the country in an authoritarian direction, voted for Trump. Over one in 10 voters who said that he was too extreme voted for Trump. 1/3 of voters who want government to do more in healthcare voted for Trump.

Now what does that tell you? I mean, I think there's a very clear and consistent story there, and it is one that we have seen before. I remember in 1992 in a campaign that you were involved in, and George H. W. Bush was laboring under widespread discontent with all the outcomes in the country, particularly in the economy, which also wasn't that bad at the time in reality.

And he stayed close in that race by raising doubts about Bill Clinton. Too young, inexperienced, didn't share American values. I remember there being some ad with buzzards on a tree in Arkansas and it was done with kind of white light. It was this blasted out post-apocalyptic landscape.

But in the end, voters who were discontented took the leap of faith on the guy they didn't know rather than continuing what they did know. And I remember writing toward the end of that campaign a story in The L.A. Times, whose lead remains one of my guideposts for covering politics, I wrote, "Stability is risk. When people are dissatisfied with the way things are going, stability is risk."

I mean, continuing to go in that direction is scarier to them than taking the leap into the unknown. And I think Trump clearly benefited from that. Yes, he was somewhat normalized, but as you say, 55% say he's too extreme, 55% say he's taking the country in authoritarian direction. He's not entirely normalized. It's just that for a really decisive slice of people who held that opinion basically said, "I will take that risk because I think he's going to give me a better economy."

BILL KRISTOL:

I think, well, two things I guess I want to talk about, how much of the Biden problem was also just age and sort of things being out of control as opposed to literally the economy. But on Trump, don't you think he was helped a lot by being the ex-president? I mean, somewhat ironically, he seems defeated as president.

But I think for people who raised the risk argument, and God knows people like me tried to a lot and our enterprises I'm involved in tried to, one of the obvious answers, "Well, he was president for four years and it was a mixed bag, but it wasn't terrible. And in fact, the economy was good." And as you said, the retrospective job approval for Trump went up. So he sort of had the best of both worlds.

You want change? Trump. Change Biden-Harris incumbent. You want reassurance? He was president for four years. We're not talking about a shot in the dark with some guy who no one's ever seen in office. So I don't know. I feel like that was underrated as an advantage of his.

RON BROWNSTEIN:

I think you're absolutely right. Yeah, absolutely. I think you're absolutely right. I mean, I think for that group that I'm talking about, the 1/4 of pro-choice women who voted for him or the 1/6, the people who said that he would lead us in authoritarian direction who voted for him, I think they are basically saying, "Well, he was president for four years and yeah, there were rough spots, but the country survived." And they didn't believe that it could necessarily be worse this time on the things that they don't want.

I talked to a woman who runs a group that studies basically white women. They do tremendous research, data, polling and focus groups. And she said that talking to blue collar white women

in the fall, they would reject any of the extreme possibilities about Trump even when they came from his own mouth, because it was too much cognitive dissonance. They believed he was going to give them an economy that was more secure and stable for them, and they just did not want to accept that these other things that they did not want him to do might come along, might be part of the package.

But they are part of the package. I mean, that is the reality. This is a package deal. You don't get to order off different columns in the menu here. If you were voting for Trump because you think that somehow he is going to bring prices down, when I think all economists agree that his tariffs risk moving prices further up, not to mention if he really goes ahead with mass deportation, what that will do to prices. But even if you believe you were going to get lower prices, it requires a kind of, was it a suspension of disbelief to basically say that you're not going to get the other parts of it that you don't want?

Because you are going to have RFK out there, Junior, undermining vaccines and trying to pressure local governments take fluoride out of the water. And you are going to have a justice department that is weapon— I mean, all of these things you're going to get to some degree. I mean, you are going to get significant deportation. I mean, presidents do what they run on.

And we will see when the vote, there's kind of interesting equivocal judgment where they were like, "I don't like these things about Trump, but I'm willing to take the chance they won't happen against the relative certainty I have that he's going to give me a better economy."

Well, there's no guarantee on either side of that ledger. There's no guarantee he's going to give them a more affordable economy. As I say, many of his policies might move in the opposite direction. And there's even less certainty that he won't do the things that he said he's going to do. In fact, I think the overwhelming evidence is that he is.

BILL KRISTOL:

Yeah, this is very important, I want to come back to this in just a minute. Just to almost finish a couple of things on the retrospective, no reason to think Biden would've been a better candidate than Harris, right?

RON BROWNSTEIN:

No, worse, I think.

BILL KRISTOL:

He's clearly failing. Worse. Any reason to think if Biden and Harris had agreed that neither was going to run and it really would've been a little open primary, maybe a longer open primary if they had decided that early, and you get Newsom, then Shapiro and everyone running, any reason to believe that results fundamentally different? Or you pretty much think you're the incumbent party, it doesn't matter that much if...

RON BROWNSTEIN:

I think it might've been a little better, but you're the incumbent party, it doesn't matter that much. I'm trying to remember from history. She won 17% of people who disapproved of Biden. That seems, to me, high. I don't remember off the top of my head, but I'm guessing that's relatively high by historic standards. Maybe Shapiro or Newsom would've gotten that into the low 20s, but you're still dealing with the reality that 60% of people disapprove the outgoing president. Two thirds say the economy is in bad shape, nearly half say they are worse off than they were four years ago. And whether the incumbent president is running for reelection or stepping aside, there's just no precedent for his party holding the White House amid that collection of attitudes.

BILL KRISTOL:

Yeah, it didn't matter that Stevenson

RON BROWNSTEIN:

It just doesn't exist.

BILL KRISTOL:

... wasn't part of the Truman administration or that John McCain was not a good buddy of

RON BROWNSTEIN:

Yeah, Adlai Stevenson. Right, right.

BILL KRISTOL:

George W. Bush, right?

RON BROWNSTEIN:

Exactly. Exactly. Like I said, you might've done a little better with a fresh-faced governor, but I don't think it would've been materially different.

And look at the Latino thing that we're going to talk a lot about culture, and I'm sure there is elements of the Trumpian macho appeal that worked for Latino men. But 55% of Latinos disapprove of Biden's job performance. 70% of them, even more than the country overall, describe the economy as fair or poor. Half of them said they were worse off than they were four years ago. Maybe we will look back on this as a lasting realignment of Latino voters, but the immediate evidence suggests to me that this was a performance grade of fail. Again, Biden had a lot of successes on the economy. For people living paycheck to paycheck, inflation just overwhelmed all of that. And I think that's what we saw. And yeah, somebody completely outside the administration might've done a little better, but not enough to change.

Look, maybe the counterfactual is that look at Trump. As we're saying, people did not entirely normalize Trump. They did not. And yet, he basically got what the party out of the White House gets when people are discontented. So they were willing to stomach even the Trump risks in their desire to cause a change in direction. Given that, I'm not sure that switching to a governor really would've changed it very much.

BILL KRISTOL:

Say one word about, more than one word about the... You've emphasized so much, and you have the numbers, I think at your fingertips at the different groups, white non-college, men and women, white college men and women. How did those end up? And any differential movement among them that's interesting from where we were in 2020? Where we've been going over the last decades.

RON BROWNSTEIN:

So, as I said, we have these two data sources, the Exit Polls and VoteCast, and they are incredibly similar to each other. It's a little hard for me to square what they are telling us demographically with what we saw geographically. Geographically, we saw this uniform swing toward Trump in urban, suburban, and rural. In the Exit Polls, there is virtually no change among white voters. Virtually no change between '20 and 2024 among white voters, not only... So basically maybe she is down—

BILL KRISTOL:

The Exit Polls are very tentative, right? I mean, exit polls have to be adjusted when they start matching with—

RON BROWNSTEIN:

Well, also, there are other—

BILL KRISTOL:

... the voter file and you don't vote.

RON BROWNSTEIN:

But they have been adjusted.

BILL KRISTOL:

Problems.

RON BROWNSTEIN:

And VoteCast is a bigger... It's 110,000 sample. Look, we'll get the Pew validated voters and the Catalist analysis later on, and people have a little more faith in those because they're tied to the voter file. But at least what we see from the Exit Polls and VoteCast, and VoteCast, people like VoteCast. People are kind of up and down on the Exit Polls, people like VoteCast. But as I said, in this case, VoteCast and the Exit Polls are telling us... Let me just give you a couple numbers. I'm going to do apples to apples. In the Exit Polls, Trump won white voters in 2020 58/41. He won them 57/41 in the Exit Polls this time. In the VoteCast, last time, he won white voters 55/43, and he won them 55/43 this time. Non-college whites in the Exit Polls went from 67/32 Trump to 66/32 Trump. In the VoteCast, there was a little movement. Last time, he was 62% among them, this time 64. But among the college whites, better in the Exit Polls than last time, essentially the same in VoteCast. So among white voters, it nets out to very little change, essentially no change.

BILL KRISTOL:

That can't be right literally, right? Because we know the actual vote moves, let's just say six and a half or 7%. There's not enough potential movement among Blacks and Hispanics to move—

RON BROWNSTEIN:

Well, I'm saying yeah.

BILL KRISTOL:

... the actual vote by that number.

RON BROWNSTEIN:

Yeah, it's hard to square the story. The vote among non-white voters in both of them did move substantially. They both moved around seven points toward Trump.

BILL KRISTOL:

But that's seven points of 30%.

RON BROWNSTEIN:

Well, but it's 14 points in margin.

BILL KRISTOL:

Oh.

RON BROWNSTEIN:

So 14 points in margin is like what out of 30%? Is like a four and a half point swing.

BILL KRISTOL:

4%. So it might account for half the movement, I guess, yeah.

RON BROWNSTEIN:

Or more. I don't know what the final swing will be. It might be, like if it's five.

BILL KRISTOL:

[inaudible].

RON BROWNSTEIN:

Anyway, what the Exit Polls and VoteCast are telling us, and I think the results will tell us, is that there was much more movement among voters of color than there were among white voters. I mean, Hispanics, the most. A significant decline in both. A more modest but real decline among Black voters, especially Black men in both.

And the Hispanic men in particular dropped substantially. But there was also a drop among Latinas for them, not so much among Black women. Among whites, even in all four groups, again, in both the Exit Polls and the VoteCast, not a big change. She didn't really lose ground. She lost a little ground among non-college white men, maybe a little ground among non-college white women, gained a little among college white men, may have gained slightly among college white women.

But A, it nets out to no change. But more importantly, all of those swings weren't as big as they might've been. They were kind of muted in both directions, positive for Trump and positive for her. And you are left with the biggest change being among Black and Latino men, but also Latinas.

BILL KRISTOL:

And the gender gap doesn't increase, right?

RON BROWNSTEIN:

Gender gap does not increase. In fact, she wins women by less than not only Biden, but less than Hillary in 2016. And he wins men by 13 points in the VoteCast, as hearing in the Exit Polls, and by 10 points in the VoteCast. That's more than he did last time, no doubt, but not a blow the doors off number, not something that really leaves you surprised. We were looking, there were pre-election polling that was like he was going to win men by 15 and she was going to win women by 15. And we did not get anywhere near to that kind of gender gap.

Again, in this sense, the demographic story and the geographic story, I basically point to a common set of experiences and verdicts that transcend a lot of boundaries. Bill, more women describe the economy in negative terms than men. So, all right, yes, women were pro-choice, but as I said, one quarter of women who said they support legal abortion voted for Trump. What can explain that? You'd have to start with the economy as the overwhelming factor that explains that, and the fact that women—

BILL KRISTOL:

And Trump did a little bit to neutralize the issue and—

RON BROWNSTEIN:

He did. He did.

BILL KRISTOL:

And people, if you live in Wisconsin or Michigan, you don't think you're really... Michigan and Pennsylvania, certainly, you don't think you're really at risk on that because you've got Democratic governors and some Democratic state legislators and legislatures.

RON BROWNSTEIN:

Yeah. And in fact—

BILL KRISTOL:

So it's not 2022-ish exactly, where you literally—

RON BROWNSTEIN:

Right.

BILL KRISTOL:

... are voting on your state's abortion laws.

RON BROWNSTEIN:

And we should go back because we kind of touched on this at the beginning, but I think we both feel this way.

BILL KRISTOL:

All right.

RON BROWNSTEIN:

So if you look at, what happened in 2022? In 2022, in the states that were not being contested, whether they were blue states or red states, Republicans gained. And in those states, the general discontent over the economy and Biden basically provided an updraft for Republicans, right? Whether it was New York or Texas or Florida, they gained. But Democrats in 2022, in the states that were intensely contested, were able to do better because where they spent money, they were able to move the focus of enough voters away from their general unhappiness over the economy or Biden toward abortion, democracy, extremism of Trump candidates. And thus, even in a national environment where Republicans won the national House popular vote by three points, I think it was, Democrats won the governorships in Michigan, Pennsylvania, Wisconsin, Arizona, Senate seat in Georgia, et cetera. That was the model that seemed possible in 2024, and which I certainly thought was possible for them in 2024.

So the analogy would be yes, Harris' lead in the national popular vote would decline substantially from Biden's because generalized discontent over Biden and the economy, which was undiminished from '22, would allow Republicans to gain in the places that neither party was seriously contesting. But a la 2022, Democrats thought that in the swing states, they could surmount, they could overcome that headwind of generalized discontent by focusing voters on Trump's deficiencies, abortion, democracy, et cetera. They could have a separate election in the swing states than in the non-competitive states, blue and red. And it wasn't a crazy theory because it's exactly what happened in 2022. It did not happen in 2024. To an extent, it did. Democrats did not—

BILL KRISTOL:

But it happened a little, right?

RON BROWNSTEIN:

Right, to an extent, it did.

BILL KRISTOL:

The swing was less in the swing states. So go ahead.

RON BROWNSTEIN:

Right, the swing was less in the swing states, but it was not as big a gap as 2022, when Democrats won them, in many cases, comfortably. The share of voters in Michigan, Wisconsin, and Pennsylvania in 2022 who said the economy was in poor shape was as high as it was everywhere else. And yet, Democrats won those governorships pretty easily in all three cases.

So there was a widespread belief, which did not seem to me crazy going in, that you could sort of immunize or you could put a dome, a Stephen King kind of dome around the swing states with your campaign, your advertising, your door knocking, your appearances, and you could get voters in them to make their decisions on different issues than in the states that weren't being contested and where they weren't getting this messaging. And as you said, it happened somewhat, but not nearly enough. And the swing states also moved.

And basically, it says to me now, in retrospect, that electing a governor or senator is one thing. When you're electing a president, you're electing the person who you think is actually responsible, rightly or wrongly, for those economic conditions. So achieving separation from or achieving escape velocity from the gravity of unhappiness over the economy is just harder in a presidential year and turned out to be impossible in the presidential year. Is it an extent? Yes. The swing in the swing states wasn't as big as it was in the non-competitive states, but it wasn't nearly as good as 2022.

BILL KRISTOL:

Yeah. And I got that wrong in the sense that I thought, and I think you and I talked about this and sort of agreed on this, that Trump's paid advertising seemed powerful, very aggressive, not answered by the Harris campaign. Maybe reasonably not answered, but leave that aside for a sec or come back to that if you want.

But then as the actual campaigning by Harris and the earned media, so to speak, the convention speech, the debate were all good for her. But in fact, since Harris did better in the states with the hundreds of millions of dollars of advertising and worse in the, let's call it the more natural places, where they saw the convention and the debate, but they didn't see all the advertising, I think I, A, was just wrong about maybe the paid advertising, or at least B, as you say, that the margin got reduced in the swing states where there was all this campaigning and advertising. But the swing was three or four points instead of five or six, maybe, or seven, or bigger in some states where it didn't seem competitive in the Virginias and New Jersey's of the world, where there was real movement.

RON BROWNSTEIN:

Yeah.

BILL KRISTOL:

Anyway, I don't know which... I don't know. I mean— talk about that going, if you want, more on sort of the details, but also, I'm very curious what you think, which is the indicator of where we're going? If I can put it that way. Is the movement in the swing states sort of the real number, because that's where it was really contested? Or in a weird way, could you argue that the New Jerseys of the world, where there wasn't that much contestation and the voters kind of just voted what they naturally thought and wished is, in a way, a better example, that you're not going to be able to sort of drag voters back a little bit the way the massive door knocking in those swing states did? Which is the future, which is the better, I don't know this is the way to say this exactly, and maybe there's no answer to it, but—

RON BROWNSTEIN:

Predictor of the future?

BILL KRISTOL:

... which is more likely the kind of leading indicator here, I guess?

RON BROWNSTEIN:

Well, I think rather than the leading indicator, I take it as performance basically will influence both. In the same way that even the most spirited campaign couldn't overcome a negative verdict on Biden's performance, if Trump is a success, Republicans will be in a very strong

position in 2028. If, in fact, he goes ahead with massive tariffs and mass deportation that cause inflation to spike again, to start going back up, and if he pursues a series of these policies that people continue to express reservations about, but kind of hope wouldn't happen or told themselves, la la, la, la, la wouldn't happen.

I think the cultural gains among Latino men are probably real. But I think that the fact that the decline was so uniform, says to me that it was bigger than anything targeted at any one group. It was essentially a shared national verdict on the past four years. And I think if that's the cause, if that's the driving factor, then the shared national verdict on the next four years is going to be the most important factor in 2028.

BILL KRISTOL:

No, that's really helpful and I think important because, and the way one person put it to me yesterday is it's easier to be an authoritarian demagogue out of power because you take advantage of everything people don't like. And in Trump's case, some of the negative side of being as authoritarian or as demagogic, was muted by the fact that he was an ex-president and maybe muted by other things as well, or by wishful thinking or by the rest of the party saying he was fine and therefore, reassuring people and so forth. But you do have to then govern, and a lot of authoritarians have had a rough time governing, and then at the ballot box, assuming they let there be another ballot box selection.

Orban is the one that the American Trump types are so interested in because he's actually been sort of successful at pulling it off in a way, in a way that Bolsonaro and so many others haven't been, right? They turned out it was very hard for them to... They paid a price the way they... They exerted a price when they defeated their predecessor and then they paid a price. So I guess, A, that's just worth talking about a bit. Do you have a sense of which policies matter the most in terms of Trump's success or not? And I guess how much has he invested in these things as opposed to the moment the stock market has a hiccup because of tariffs or even deportation? Trump thinks, "I can't do that. I know what side of..." What's the metaphor I'm looking for, what side my bread is buttered on here? Stephen Miller can want to deport all the people he wants, but I do not want a drop in the Dow by 10%. I don't know. What do you think? You've watched Trump closely, where is he in this?

RON BROWNSTEIN:

I think overwhelmingly, Trump, there's obviously somewhere in the mid-40s, low-40s of the electorate who wants him to do all of the most extreme things he's talking about. But the voters who elected him mostly want him to provide an economy that gives them more stability and breathing room, some combination of moderated prices and growing wages that allows people to feel that their head is above water even if they're not getting ahead. Again, 46% saying they're worse off.

I think a lot of the things that he ran on face significant resistance in the electorate. Certainly anything that will restrict abortion on a national level, aside a ban, restricting access to abortion medication. Mass deportation in the exit poll had majority opposition, and that's before the first pictures of a mother and daughter being herded onto a bus, a van, or much less in one of Stephen Miller's kind of fever dream internment camps that he wants to build.

Don't forget, the Sunday before the election on *60 Minutes*, while most of the attention was focused on the island of garbage joke, one of Trump's top immigration advisors went on *60 Minutes* and was asked how they would avoid family separation, which was deeply unpopular, as you recall, during mass deportation, since there are 4 million US citizen kids, Latino kids with at least one undocumented parent. And he said, "We're going to avoid family separation by deporting the kids too, deporting the citizen kids too."

If they really start doing that, how's that going to be received? There are a lot of landmines. Certainly, there is room for him ... anything that goes toward reducing people's cost of living, he has I think a lot of leeway. So, if he can portray rolling back the climate agenda and drilling more as a way to lower your energy costs, again, you'll get that slice that we saw, even a share of the voters who are concerned about climate change will probably say, "Okay, we have to

make this choice now." But when you start getting away from that, away from this central nexus of prices and affordability and my cost of living, I think there's a lot more risk for him on those fronts. Again, people were aware of ... and it's not like the concerns about Trump have evaporated. They just sublimated them to their more immediate concerns about their economic situation. And I think he risks, depending on how far he goes in the directions that he's talked about, if he convenes a military tribunal to try Liz Cheney for treason or General Milley, that I don't think is going to be received very well. But again, economic success will buy him a lot of leeway. If there is not, I think the biggest risk to him is that his agenda does not solve the problem he was elected to solve and in fact makes it worse, which is what most economists believe.

BILL KRISTOL:

I was having an argument with a Democrat who, "Well, he's campaigned on getting prices back down and that would require deflation or depression." I don't think that's true.

RON BROWNSTEIN:

Yeah, a depression.

BILL KRISTOL:

He gets a, sort of like with stocks, you get a, what's that called when you mark them up to the new level?

RON BROWNSTEIN:

Yeah, mark to market.

BILL KRISTOL:

Yeah, mark to market, like when people die and stuff they say marks to... I think people accept that prices are where they are. And I do think the moment he sees, though, if he sees the tariff stuff leading to inflationary pressures ... I don't know how much he believes in tariffs and how much he just wants to threaten people with it or use it to reward friends. Threaten others from foreign governments—

RON BROWNSTEIN:

Yeah, no, and that's a big—

BILL KRISTOL:

... or fake declare victory the way he did with China in 2018, but not actually endanger huge swaths of the economy. And a lot will depend, I suppose, on who's around him. And I've been sort of on this side of, well, you've got JD Vance and Tucker Carlson and people like that. You're dealing with pretty committed ideologues who believe in all this stuff—

RON BROWNSTEIN:

RFK Jr., yeah.

BILL KRISTOL:

... America First and all this. On the other hand, that's not what Trump is exactly, and it's not what Susie Wiles, his incoming Chief of Staff is going to be like, I don't think. And so, I guess that's one thing to really follow, right? And I guess will there an early indicator of where you fall? I guess it could be issue by issue, right?

RON BROWNSTEIN:

Well, presidents have enormous unilateral authority over tariffs and immigration. Doesn't really need Congress to give him the authority to do these things. So he can do them on day one, and they have said they're going to start deportations on day one. The tariffs I think will be a big telling point. What did he say? 10% across the board, 60% or more on China. I think the Chinese one, I'm not an expert in trade law, but I think the Chinese ones might require more of a process, but he can do the tariffs pretty fast, so we'll see if he wants to. The tax cuts, they will have to extend those sometime in 2025. If they win the House, which they're probably going to do, I suppose California could allow Democrats to eke it out, more likely not. They will extend the tax cuts, they will end the enhanced ACA subsidies. So a lot of people are going to be moving off of the exchanges. We're going to have millions of fewer people with health insurance.

But again, one-third of the people who said they want the government to do more to expand access to healthcare voted for Trump. The primacy of the sense that in his presidency there was more economic security, I had more money in my pocket at the end of the week, that phrase you kept hearing, Democrats that was, I described as the nightmare phrase they kept hearing in focus groups of Latino and Black men throughout the Biden presidency, "Yes, Trump's a racist. Yes, he disrespects women. Yes, I worry that he would threaten American democracy. But if I'm being honest, I had more money in my pocket at the end of the week when he was president." How many times I have heard that from political consultants in both parties, that they heard that in focus groups of non-white men. And that proved true all the way through election day.

BILL KRISTOL:

I think you mentioned the ACA thing, the Obamacare subsidy. That'll be kind of an interesting test. So there's going to be a tax bill, there has to be, [inaudible]. Traditionally, presidents, that's the one issue I would say a new president who takes over from the other party almost always gets his way—

RON BROWNSTEIN:

Yes, absolutely.

BILL KRISTOL:

... on one or two very big pieces of legislation, and they're almost always taxes because that's kind of an obvious one to do, and also you could do it through reconciliation and so forth. So that would be Reagan '81, and it would be Bush in 2001, pretty ... even Obama.

RON BROWNSTEIN:

And Trump, 2017, Obama, yeah.

BILL KRISTOL:

Yeah, and then Trump in 2017. So I guess Biden won on the spending side, but to get the big victory, less tax change.

RON BROWNSTEIN:

Yeah, ultimately but it took a while.

BILL KRISTOL:

I wonder how much Trump privately ... He's going to get the tax cuts he wants. He's going to make his supporters very happy. He's going to make Wall Street happy, presumably, might make some middle class people happy. I wonder if he just throws the ACA stuff off the, forgets about it. I mean, it's not as if there's no possibility of a few Republicans, especially in the House where their margin will be pretty small ... but even in the Senate, I don't know, does Dave McCormick really want to vote for that? Maybe in Pennsylvania, maybe he just decides, you

know what, why can't we just have a compromise on that one issue? I mean, that would be interesting test in a way of where Trump is in terms of some of these more ideological promises, I think.

RON BROWNSTEIN:

Yeah. Well, I think it is. I mean, first of all, on the ACA subsidies, they expire at the end of 2025. I think Republicans are just going to let them go away. I mean, I can't see them extending those enhanced subsidies, which have dramatically increased the number of people. I think there were 11 and a half million people on the exchanges when Trump left office. It's 21 million now. That's 10 million more people covered. And that's because of the enhanced subsidies. And he will, I think, certainly let them expire.

The bigger question is do they go after the ACA again in the way they did in 2017, trying to unravel the risk sharing? And even more important than that, do they block grant Medicaid and cut it? I mean, that's been a goal of Republicans since the '90s. It was at the center of the government shutdowns under Clinton. And House Republican, would a 220-seat, 221-seat House Republican majority block grant Medicaid? Probably, and are there four Republican senators who would vote against it if McCormick ends up winning, which seems like he will? We know Murkowski and Collins wouldn't block grant Medicaid. Maybe Tillis. Maybe McCormick. I don't know. I mean, I think the pressure... I could see, if they get to 53 senators, a very serious threat of substantial cuts in Medicaid and block granting of Medicaid and literally millions, probably 10 million or more people without insurance at the end of the Trump presidency than today.

BILL KRISTOL:

Yeah, I've been a skeptic that, I mean, given that Trump is winning with this big swing and is going to bring in Republican senators and he's mostly running ahead of, so they will feel like they're indebted to him. I don't know if he's running ahead or Harris is running behind the Democrats, but either, same thing, same effect in his way, I suppose. And let's assume it's 221, 222 I think in the House. So a very slight margin, and maybe they'll pick up a seat from where they are now. He has huge clout. I mean, I do think that's a very important general point to make. People who have a static view of Trump here on Friday, November 8th, which is a view that's mostly shaped by the campaign, of course, and by the last few months, don't appreciate what it's going to feel like by January 20th, I would say, when if he has a pretty successful transition, that's another big if, and I think Democrats should think about how to make it less successful honestly.

But if he has a less chaotic transition than 2016-17, if he has some reassuring appointments that balances the kind of JD Vance, Steve Miller side of the party with, let's call it, The Wall Street establishment side in terms of his own cabinet and so forth, he goes in with huge momentum and clout and one forgets how powerful. Reagan didn't have the House obviously in 1981 and still was able to. Obama had big margins, but he also tried to pass some pretty unpopular stuff. And he did ultimately kind of close call and so forth. Anyway, so on the one hand I think he has a huge amount of clout.

On the other hand, we still do have independently elected senators and members of Congress for all that they don't exercise their independence much. And maybe there's political pressure on them on whether it's on deportations or on tax policy or on fights about salt. I mean, I don't know. One can imagine. Do you think, I guess I'll put it this way, how much will American politics look like normal politics in this middle of 2025 when the kinds of fights we were all familiar with, with wings for the party, rebelling at things sort of, and not every person sailing through with automatic confirmation? Usually one or two people go down even when your party controls the Senate. You have to pull a nominee who has a problem. How much is it that and how much is it, it's a new world and it's sort of Trump triumphant?

RON BROWNSTEIN:

Well, I think we are generally moving toward a more parliamentary system where the Congress does not break from the president of their party very much. Obviously, Manchin and Sinema were a big point of resistance for Biden. But if you look at the House, I mean, they had a tiny majority and they passed, when the Democrats controlled the House, they passed everything on the Democratic list. I mean, assault weapon ban, voting rights, LGBTQ rights, police reform, Build Back Better. I think you're going to see something like that in the House. I mean, I think you will see very high levels of support.

Now, can they repeal the IRA subsidies, the Inflation Reduction Act subsidies, when the vast majority of that investment is going into Republican-held districts? That might be a bridge too far, but I think they will be able to pass a lot. There isn't that much that they want to pass, though. I mean, it's like often for Republicans, cutting taxes and confirming judges are the main things they want out of Congress. Again, maybe block granting Medicaid, which would be a big except. That's something Republicans have been trying to do for 30 years. But as I said, I think the most important things that he ran on, he can do himself. Deportation and tariffs, and maybe more domestic oil drilling.

I mean, what else is there in his domestic agenda that... Yeah, he said that he wants to require every police department in the country to do stop-and-frisk as a condition of getting law enforcement aid. Maybe they will try that. Mike Johnson co-sponsored a national don't say gay bill. Maybe they will try that. More likely, Republicans don't really generally put a lot of premium on passing sweeping new... They might try to pass a national voter ID law. After Democrats fail to pass legislation expanding voting rights on a national basis, they might try to pass legislation imposing some of the red state restrictions. But unless you're going to end the filibuster, they're not going to be able to do that either.

So if I had to guess, the legislative activity centers on what they can do in the tax/reconciliation bill and confirming judges and maybe justices, if they can convince Alito or Thomas to step down before '26, which I wouldn't be surprised if they can. And then the biggest changes from Trump will be administrative, deportation, tariffs, drilling, and on the other side of the ledger, a lot of his various threats towards civil liberties and civil rights.

BILL KRISTOL:

Civil service reforms.

RON BROWNSTEIN:

They're going to be intervening. Yeah, civil service reform. They're going to be intervening in cases against racial equity or diversity, against private sector companies that are doing DEI. They'll probably use the Securities Exchange Commission to go after that. He said he wants RFK Jr. to go wild on the healthcare system, and wild can get pretty wild with RFK Jr. One thing on that, interesting, he said the day before we're talking that he doesn't want to revoke the legal status of any vaccines, but he wants parents to be more educated about the risks.

CDC reported last year that, I'm not a public health specialist, but CDC says that once you get to 5% noncompliance with public school vaccination mandates, you start running the risk of outbreaks. We're at 3 now for many of the major childhood diseases, 3% noncompliance. If Donald Trump gives RFK Jr. a platform to make the case against vaccines, what are the odds that some more parents, really both ends of the [inaudible] spectrum, but especially the conservative say, "Well, hey, the president says we shouldn't be doing this."

And you start moving into the danger zone where the 93, 94, 92% of parents who want kids vaccinated in public schools suddenly are faced with a situation where their kid is now subject to an increased risk of outbreak because of the influence RFK Jr. had on the parents down the block. Again, that's what I was talking about. Performance is going to matter a lot. If vaccination compliance goes down and we get a few outbreaks, a few measles outbreaks, what will that mean in the 2026 election? I mean, it'll mean something. Again, people sublimated all of those concerns to the idea that Trump could produce an economy that would be more stable for them, give them more security, but doesn't mean they're necessarily on board with

undermining vaccine compliance. And again, what actually happens is going to matter an awful lot.

BILL KRISTOL:

Yeah, I think that's true in other areas too. How much is the justice department weaponized? How much is there an intervention in military promotions? How much publicity does it get? There's a scenario where this is where Orban, I'd say you operate sort of beneath the radar in a lot of these areas. Now, Hungary is not the US, and so you can do a lot of damage by taking over universities and media in a way, a little harder to do. You could intimidate people, you could pay off your friends. You could do a lot of things that you and I would not like, I would say, as a matter of good public policy or good governance, but would kind of stay beneath the radar of causing a rebellion among people who voted for you. And then there are things that, and you start to predict actually, what goes over the line. Right? It could be one symbolic thing almost that goes over the line more than the actual

RON BROWNSTEIN:

Like the family separation. Family separation—

BILL KRISTOL:

Right. So, it's an interesting—

RON BROWNSTEIN:

... in the first term. By the way, family separation was 5,000 kids. Okay?

BILL KRISTOL:

Yeah, right, so...

RON BROWNSTEIN:

It was a tragedy, it was 5,000. Huge backlash. As I said, there are four million U.S. citizen children with at least one undocumented parent among Latinos, and I think there's about another million, Bill, of other nationalities of kids who are citizens and have at least one undocumented parent. How many cases of either separating the kids from the parents, making the kids into orphans by deporting their parents, or attempting to also deport the U.S. citizen kids, which theoretically would face, obviously, face legal questions. I don't know. Is John Roberts going to stop Donald Trump from doing that if it comes to that? Is John Roberts going to stop Donald Trump from doing anything, if it comes to that?

BILL KRISTOL:

Yeah. And I'd say, just to add to that, then I want to switch to Democrats as we close, on foreign policy, I think it's a very similar thing. You could do, in my opinion, a lot of damage, make the world less stable, help our allies less, help bad guys more—

RON BROWNSTEIN:

Yeah.

BILL KRISTOL:

... without having an obvious though, quite tipping point. Or, you could have, we pull away from Ukraine. It starts to become... They start losing territory, and maybe more and more, and suddenly there's kind of genocide almost in these territories.

RON BROWNSTEIN:

Yeah.

BILL KRISTOL:

What does that look like to American voters? I know they don't care about foreign policy and blah, blah, blah. But still, at some point people look up and say, "Wait a second, this is not what... We were sort of promised an end to the conflict, not an acceleration of Putin's kind of barbarous actions." And to say nothing of China, Taiwan and so forth. So I mean, or Iran.

And I feel like there's a lot of places where, yes, it's of course hard to predict. Talk about the Democrats for a minute. I mean, what do they do? How much? Once they get through all the recriminations, and complaints, and excessively complicated analyses? Is there rethinking? Is there generational shift? Is it just kind of, "Well, we're not going to be the incumbent, so we can just be against Trump and probably be okay"? What do you think?

RON BROWNSTEIN:

Well, I think in terms of 2028, it will be both a generational and geographic shift. Think a la Bill Clinton in '92, there will be a lot of interest in a younger governor. I think that kind of transcends whatever messaging is done, but move it out of Washington, and be a generational shift.

Harris, I thought, was a pretty good candidate. The situation she inherited, obviously, that one very bad moment on *The View*, couldn't think of anything she'd do different from Biden. But overall, she hit her marks on all of the big moments, and certainly generated a lot of excitement and enthusiasm. What she really couldn't do was reassure enough working class voters, in particular, that she had an economic alternative that would make their life better.

Again, based on history, I'm not sure that... The history is replete with presidents or their would-be successors trying to get voters to look forward when they're discontented over the previous four years. It just has not worked, ever. So, look, I think a part of the... The obvious message that Democrats will take away from this is, "We have to do better among working class voters across racial lines."

Now, some will say, "Well, that will require a cultural moving to the middle. Maybe, maybe not. I'm not sure how important that was. In the end, it is going to require convincing them that Democrats have a plan that can make their life better in material ways." And, if Trump is not successful economically, obviously, that gets a lot easier.

I'm not sure the ferocity of resistance to him will be as intense as it was in 2017, given that he is certainly going to win the popular vote and may win a majority. I'm not sure. Democrats may pick their spots, as opposed to... Is there going to be a Women's March in January of 2025? Probably not. Again, he did better among women than he did in 2016.

And even a lot of pro-choice women voted for him. A quarter of pro-choice women voted for him. So, I think for Democrats, the search for an economic message that resonates with blue collar folks across racial lines is going to be front and center. Again, it's not entirely clear what that would be. I mean, Biden did execute and achieve a significant recalibration of the Democratic economic message.

I mean, he basically said, "I am going to put my chips on spending massively to encourage the revival of American manufacturing, and the creation of jobs that don't require a college degree." He talked about that all the time, and she did too. How many jobs they were creating that did not require a college degree. And they have, in fact, generated an investment boom, and in clean energy primarily, but also semiconductors. And it didn't matter. I mean, the number of people who benefit from that, even at the most expansive version of it, is still pretty limited. It's hundreds of thousands of people. I think they said they added 800,000 manufacturing jobs, whereas tens of millions are affected by inflation.

So, I don't know what a different... I mean, Biden already moved the economic message to be less focused on the Clinton, Obama idea of, "You earn what you learn. We're going to get more people into higher education." He didn't really talk about that very much. Clinton and Obama were like, "We're going to train people for the jobs of the future."

And Biden was like, "No, we're going to create jobs that will allow you to lead a good life without a college degree." And that didn't work, even though he kind of did it. I mean he did do

it, right? I mean, look at that Intel plant going up in Ohio, or everything that's going up in Georgia, or in Michigan in the clean energy space. And it didn't really matter that much.

And again, I think inflation was the biggest part of that. But the one thing I think you can feel pretty confident about is there will be a generational and geographic change. Hard to imagine a senator being the nominee in 2028. Hard to imagine it won't be someone who's younger. Shapiro, Whitmer, Newsom, people like that. Beshear.

I think they're all going to get a lot of discussion. Probably won't be a woman. I mean, might be Whitmer, because she is got the other thing of Heartland authenticity. But, the fact that you've had two elections in a row where there were a substantial core of white women who appeared... Non-college white women who appeared reluctant to vote for a woman as president, tended to fall back into the belief that they're more likely to be kept safe by a man. That's something. That's out there.

BILL KRISTOL:

And presumably Trump, assuming he does respect the Constitution enough not to run again, or he is just old enough that he won't do it. I mean, I guess, there's also a bit of... It's not so obvious that, well, so much depends on how the Administration goes I guess at that point.

RON BROWNSTEIN:

Well, by the way, we never talked about that. Trump showed clear signs on the campaign of cognitive decline, right? Without a question. I mean, just the debate. I mean, he couldn't complete a thought. In many of his rallies. He just came up with the weave to explain why he could not complete a thought. You could argue that he's 78 now, right? Isn't that what Biden was when he went into 2020?

BILL KRISTOL:

Yeah, it's almost tiny bit older than Biden was when he won.

RON BROWNSTEIN:

Yeah.

BILL KRISTOL:

Yes.

RON BROWNSTEIN:

And I would argue to you that he looks to have more challenges than Biden did when he started. So, not inconceivable to me in a year, or 18 months, a lot of voters look at Trump and have the same questions they did about Biden. Is he capable of doing this?

Not saying that will happen, but if that does happen, it certainly seems possible, what is the effect of that over an extended period of time on the GOP's position heading into 2024? If, in fact, that deterioration, which I think was evident at... Clearly evident at points during the campaign continues, that was a problem.

I mean, Biden's age became a symbol of weakness, and out of touch, and feeble. People don't see Trump as feeble, but there are already concerns in the electorate about whether he's too old to do the job, and he's just starting.

BILL KRISTOL:

Yeah, no, I think it's so many... It is amazing how many... for all that this was a big election, which I think has real consequences and implications, as you say, the national swing, as we all said, on the other hand, there's so many imponderables, and you sort of don't know. I mean, it's entirely possible. It's a slightly bizarre one-off, and it's entirely possible we're at the beginning

of a new era in American politics, or maybe we're at the beginning of a new era, but it's not the era we think it is, two days after the election of 2024. Right?

RON BROWNSTEIN:

I feel like I just go back to... The uniformity of this says to me that it's performance-based above all, rather than any particular message targeted in any particular group. And, I think the legacy Trump leaves behind, if in fact he steps aside, and we shouldn't even be laughing about that. The legacy Trump leaves behind will be shaped by his performance.

BILL KRISTOL:

Yeah, no, that's such a—

RON BROWNSTEIN:

If people think he does not deliver on the better life that he promised, and/or that he has disrupted American society too much... I mean, he's talked on multiple occasions on multiple different reasons about sending the military into U.S. cities.

BILL KRISTOL:

Yeah.

RON BROWNSTEIN:

I think people discounted that, because again, that analysis, they want to believe he is going to give them a more stable economic situation. And therefore, they kind of push out of their mind anything that would cause them to hesitate about voting for that more stable economic situation, because that's what they really want to do. So I don't... "La la la la la. I don't want to hear that he's going to send the military into Chicago, or that he's going to round up political opponents, or he's going to separate kids from their parents in industrial scale. I don't want to hear that, because I want to get the benefit that I am expecting from him of a more stable economy, more economic security."

Let's see what the four years produce, and I think then we will have a better idea of what his political legacy will be.

BILL KRISTOL:

Yeah, I mean a slight counter-argument to what you were just saying though is that, people might not mind if the military goes to Chicago if the economy's good, right? I mean, how much tolerance they have for some of these things that you and I might not like is a very open question. But, I also agree that because they voted once or twice for me, it doesn't mean that they have infinite tolerance for all that stuff.

So, somewhere in the spectrum, we will learn, I guess he will learn. We tested to see how flexible he is. Reagan. We all think Reagan revolution. He went through with the tax cuts, and defense buildup, and was very adamant on those. He gave way on a lot of things, right?

RON BROWNSTEIN:

TEFRA. TEFRA!

BILL KRISTOL:

Reagan did not do a lot that he promised to do in 1980.

RON BROWNSTEIN:

He raised taxes. He raised taxes in 1983.

BILL KRISTOL:

Yeah, but also, he... big social security—

RON BROWNSTEIN:

Yeah.

BILL KRISTOL:

I mean all this conservative critique of social security. Having to make a deal with Tip O'Neill—

RON BROWNSTEIN:

[inaudible] commission, yeah.

BILL KRISTOL:

Of course, he talked more of a game. Sandra Day O'Connor. I mean, the degree to which presidents have to pick what they want to be adamant on and what they don't is... That'd be very interesting to see with Trump, I think.

RON BROWNSTEIN:

Yeah.

BILL KRISTOL:

So, yeah, a lot to follow in the next four years. But kind of amazing—

RON BROWNSTEIN:

Yeah, well, you know where to find us.

BILL KRISTOL:

Yeah. But also just to finish up, I mean kind of an unexpected and somewhat startling result, I've got to say, don't you think?

RON BROWNSTEIN:

Yeah. Well, the magnitude of it was startling. And again, I think the core... I think everyone expected that, in states that weren't being fought, Trump would improve, whether they were blue states or red states. Because you can't have 75% wrong track, 60% disapproval of the president, and not have an erosion of his party's position.

But, the idea that you could hive off, or put the swing states under a dome, and in those states, you could counteract the underlying trend by spending money to focus people on what they didn't like about Trump and the Republican Party. That worked in 2022. It worked to a slight extent in 2024, but not nearly to the extent they needed.

And essentially, we saw a nationwide uniform verdict, that voters were dissatisfied with what they got over the past four years, and whatever doubts they had about the alternative, that seemed to them less risky than continuing on the course that we are on.

And, as we have seen in elections like Carter, H.W. Bush, replacement of Truman, replacement of LBJ, replacement of Bush, stability is risk to most voters, and that's what we had.

BILL KRISTOL:

And we'll see where we are in two years and four years, and maybe even one year with Virginia and New Jersey. So, we will come back and have more of these conversations. But this has been awfully illuminating, Ron. Really helpful, and thanks for taking time to do this.

RON BROWNSTEIN:

Well, thanks to having me, Bill. Always great to be with you. I mean, we've seen enough of these to know that there is no last word, ever, in American politics. And, I guess my main thing that I'm coming away from this is that performance really matters. I mean, it's not just ideology. It's not just the shifting allegiances of different groups or places. Everybody wants you to deliver. And if you don't, you pay a price everywhere. And that's exactly what we saw.

BILL KRISTOL:

Fair enough. Of course, they have to judge what delivering means and so forth. But yes.

RON BROWNSTEIN:

Yes. That's—

BILL KRISTOL:

They certainly made that judgment over three, four years with Biden. It never changed really. Right? From the summer, late summer of 2021. That is pretty striking. That number was flat [inaudible] approval.

RON BROWNSTEIN:

Before you go, I mean, you remember the... I mean, the 1980 campaign had a lot of overlap with this, where there was the verdict on Carter. That never changed for years. But for months and months in the election year, he was able to stay close by pointing the finger and saying, "Do you really trust this guy to be president? He's washed up, actor. Warmonger. Didn't know enough about the national government." And in the end, voters decided that they were more... that continuing with Carter was a bigger risk than taking the leap to Reagan. And I think that's what we saw again this time.

BILL KRISTOL:

Ron, thanks for taking the time.

RON BROWNSTEIN:

Thanks, Bill.

BILL KRISTOL:

Thanks for joining me.

RON BROWNSTEIN:

All right.

BILL KRISTOL:

And thank you all for joining us in *Conversations*.