



2024 US Election Debrief Report

Trump's Triumph and Its Far-reaching Consequences

10 November 2024

Trump's Decisive Victory

Donald Trump's victory over Kamala Harris in the 2024 U.S. Presidential election was not unexpected, but the thoroughness of it is surprising. Trump not only captured the requisite 270 Electoral College votes easily (312 – 226 as of 9 November), but also could win the popular vote – the first time in three elections a Republican candidate could do so. Compounding matters for the Democrats is the loss of the Senate 53-46 (as of 9 November, with Arizona still outstanding), with the GOP (Grand Old Party = The Republican Party) also on the verge of retaining control of the House of Representatives.

The sweeping Republican victory will change the dynamics and direction of U.S. domestic and foreign policy, the operation and norms of governance, as well as institutional relationships and influence in fundamental ways. There will be clear reverberations from the shift away from Biden's emphasis on alliances and collective security to Trump's "America First" approach. While lessons have been learned in Tokyo, Seoul, and Taipei from Trump I, there will be notable differences this time.

Harris Underperformed, Trump Overperformed

The main story is that a precipitous decline in votes for the Democrats led to this outcome, as Harris has captured only 69.0 million versus Trump's 73.3 million as of 7 November, way down from Joe Biden's total of 81 million in 2020, although this gap will narrow with millions of outstanding votes in California, Arizona, and other states still to be tabulated.

Harris lost marginal ground among almost all demographic groups relative to Biden's totals in 2020 while Trump gained in almost all. Most notably, this so-called "Man vs. Woman" Election turned in Trump's favor. While women did vote in the majority for Harris 53-57, as expected, the margin was not at the levels the campaign was counting on, particularly due to weakness among



white women. Trump gained most significantly among young (18-29) white male and Latino male voters, where he won close to 50%, according to some exit surveys. As expected, he rolled up large margins with rural voters and did better than expected with suburban voters, particularly women. Among age cohorts, Harris was 50% or above with Gen Z (18-29), Millennial (30-44), and Senior (65+) voters, while Trump captured 53% of Gen X (45-64) voters.

Trump won all seven of the so-called “swing states” (Arizona, Georgia, Michigan, Nevada, North Carolina, Pennsylvania, Wisconsin) by substantial margins, topping 50% in some of them. Notably, Democratic candidates are on the track to win Senate races in four of the seven swing states (Arizona, Michigan, Nevada, Wisconsin), so voters made distinctions at the top of the ticket.

Reasons for Trump II

There are various theories about why Trump won. It is safe to conclude that the abortion issue did not motivate women voters for Harris at the level they anticipated and needed, nor did the warnings about democracy and Trump’s “fascist” leanings. Trump’s deliberate macho campaign focused on telling young men and working-class voters of all backgrounds how terrible everything is and that only he can fix it seemingly turned out the votes needed. Criticism of the way traditional media covered the election is widespread. The disinformation flooding social media, but particularly through the Trump-aligned “X” platform owned by Elon Musk, reached new levels.

All this mattered in the margins. The more solid explanation is that Harris fell victim to the “change” or anti-incumbent/populist sentiment sweeping through democracies everywhere. The Biden-Harris administration had managed the U.S. recovery from Covid more effectively than any other major country, with the U.S. economy growing at a solid pace, inflation down to 2.1%, energy production and the stock market all at historic highs. Harris was nonetheless caught in the backdraft of complaints about high costs for housing and food, and her plans to address this obviously fell short. Trump’s record during Covid, felony convictions, and efforts to overturn his loss in 2020 also seem to have had little impact on voters given this overarching concern.



Impact on Japan, Korea and Taiwan at a glance

For Japan, Korea, and Taiwan, Trump II likely triggers unpleasant memories of the unpredictability and zero sum, transactional approach taken by Trump in the conduct of foreign relations. At least this time they know what to expect.

JAPAN

Trade

Trump's focus on trade imbalances is well known in Tokyo, as is his penchant to use tariffs as a tool to address them. Japan's chronic trade surpluses with the United States range between \$65-70 billion. In 2018 Japan was subject to tariffs on aluminum and steel. This time around Trump is talking about 10% or 20% across-the-board tariffs on all products from all countries, including allies. Under Trump I, the threat of tariffs on Japanese autos forced Japan into negotiating a limited bilateral trade agreement (The US-Japan Trade Agreement) covering some agricultural and manufactured goods, but not autos. Trump II may see a similar approach to gain more market access for US agricultural products and vehicles in Japan, and to limit automotive exports from Japan while spurring more investment in the United States. Trump has said he will not allow the proposed acquisition of US Steel by Nippon Steel. On the positive side, Trump will likely ease the Biden-imposed limits on LNG exports, which Japan would welcome, and there are other areas of cooperation such as defense technology and AI.

Alliance Relations

The most fundamental change for Japan will be the very different approach Trump takes to alliance management compared to Biden, who prioritized collective security and close alliance relations. In Trump I there were contentious negotiations over "burden sharing" for the cost of U.S. forces in Japan, and that will likely come up again even as Japan has pledged to increase defense spending. Under Biden, cooperation on security was expanded, including co-production of weapons systems, realignment of command and control operations, servicing of U.S. Naval warships in Japan, and intelligence sharing. There is no indication at this point that Trump will seek to unwind any of these commitments, although the more Japan can point to cost savings for the U.S. military, the better. The main question involves mutual security under Article V of the Treaty of Mutual Cooperation and Security and whether Trump would approve the use of U.S. forces to



protect Japan in the event of any attack. Where Biden reiterated strong, unequivocal support for Article V on multiple occasions, Trump's past comments have characterized the agreement as "unfair" to the United States because Japan is not obligated to defend the United States. Japan has also been a stalwart supporter of Ukraine and this may be an area of difference.

KOREA

Trade

Korea's chronic trade surplus with the United States is more problematic in that it has risen sharply in recent years, from \$16 billion in 2020 to \$44 billion in 2023, and for the first half of 2024 was on a record pace. Most of this is concentrated in the automotive and semiconductor/electronic sectors. Trump's tariff plans would come into play here despite the U.S.-Korea Free Trade Agreement (KORUS), which Trump threatened to terminate before it was modified in 2018. If the U.S. levels across-the-board tariffs on Korea it would violate the KORUS agreement, so this would be a significant issue. Korean companies have made massive investments in the United States over the past four years in the automotive, semiconductor, and clean energy industries under the Biden administration's Inflation Reduction Act, CHIPS and Science Act. Trump has made vague comments about ending these agreements or rescinding funding that has not been dispersed, but it is worth noting that there is bipartisan support in Congress, and much of the resulting investment is in Republican-controlled states such as Georgia and Texas. It will be important for the Yoon government to highlight these investments and other areas of strategic economic alignment to help mitigate pressure, and President Yoon smartly talked about cooperation in shipbuilding in his 7 November congratulatory call with the President-elect.

Alliance Management

There will be similar issues in terms of burden-sharing for the costs of U.S. forces in Korea. The Biden administration and the Yoon government just agreed this week on a five-year renewal plan for U.S. bases in Korea calling for an 8.3% increase in Korea's share in 2026, followed by annual increases capped at 5% per year. Whether this will be satisfactory to Trump remains to be seen.



TAIWAN

Trade

Taiwan's trade surpluses with the United States are smaller than those of Japan and Korea but are concentrated in critical areas, namely semiconductors and other electronic goods. TSMC, the semiconductor manufacturing powerhouse, is at the center of the economic relationship, both in terms of its exports of chips to the United States, and its major investment in Arizona. Trump has criticized both the U.S. dependence on Taiwan/TSMC for chips and the CHIPS and Science Act, which has enabled TSMC to receive subsidies from the Biden administration for its Arizona project. What action might ensue from this is not yet clear, but Taiwan would presumably be subject to the same across-the-board tariff treatment as Japan and Korea. There are questions about whether Trump might try to restrict further subsidies under the CHIPS Act, but it is worth noting this was a bipartisan piece of legislation that maintains support in Arizona, Texas, Ohio and other key states.

Alliance Relations

The U.S. relationship with Taiwan could be much rockier than the relationships with Japan and Korea. The major question is how much assurance Taiwan receives from the Trump administration on security. In 2022, Biden went beyond the established, longstanding policy of "strategic ambiguity" by saying that the U.S. military and personnel would assist Taiwan in the event of attack from the mainland (this was subsequently clarified by security officials to indicate there was not shift in U.S. policy). Since leaving office Trump has on multiple occasions characterized U.S. support for Taiwan as "stupid," because in his view Taiwan needs to provide more funding for its own defense, on the order of 10% of GDP, quadruple the current level. He has also questioned whether the U.S. should provide military assistance in the event of an attack by the mainland. All these comments have been noted with great concern in Taipei.