

Weekly Commentary 48

On Winners and Losers in the Trump Victory 2.0

The euphoria/disappointment in the Trump win last Wednesday is still very much in the news. The victory was so significant that nobody has really gotten over it. As such, I am going to cover who are the folks who made out (winners) or who lost ground in their lives (losers) in this commentary.

The most obvious winners are all the people who supported Donald Trump and losers are those who fought him tooth and nail.

Besides Trump himself, his VP-elect, JD Vance, Elon Musk, Tulsi Gabbard, RFK Junior and his head of campaign Susie Wiles, are big winners. Let's start with Trump himself. His arch enemy, the New York Times, who are among the biggest losers, had this to say:

This Is Why Trump Won

Nov. 6, 2024

By Daniel McCarthy

Mr. McCarthy is the editor of [Modern Age: A Conservative Review](#).

Donald Trump is returning to the White House, and while this will not change what most critics think of him, it should compel them to take a close look in the mirror. They lost this election as much as Mr. Trump won it.

This was no ordinary contest between two candidates from rival parties: The real choice before voters was between Mr. Trump and everyone else — not only the Democratic nominee, Kamala Harris, and her party, but also Republicans like Liz Cheney, top military officers like Gen. Mark Milley and Gen. John Kelly (also a former chief of staff), outspoken members of the intelligence community and Nobel Prize-winning economists. (So these were among the biggest losers in an electoral contest that was reminiscent of the Tory defeat in the UK in July 2024.)

Framed this way, the presidential contest became an example of what's known in economics as "creative destruction." His opponents certainly fear that Mr. Trump will destroy American democracy itself. (They are still at it - fear-mongering...The fact that Trump won is a testimony to the strength of American democracy, because it shows that a person that many disliked can still become their president.)

To his supporters, however, a vote for Mr. Trump meant a vote to evict a failed leadership class from power and recreate the nation's institutions under a new set of standards that would better serve American citizens.

Mr. Trump's victory amounts to a public vote of no confidence in the leaders and institutions that have shaped American life since the end of the Cold War 35 years ago. The names themselves are symbolic: In 2016 Mr. Trump ran against a Bush in the Republican primaries and a Clinton in the general election. This time, in a looser sense, he beat a coalition that included Liz Cheney and her father, former Vice President Dick Cheney.

Those who see in Mr. Trump a profound rejection of Washington's present conventions are correct. He is like an atheist defying the teachings of a church: The challenge he presents lies not so much in what he does but in the fact that he calls into question the beliefs on which authority rests. **Mr. Trump has shown that the nation's political orthodoxies are bankrupt,** and the leaders in all our institutions — private as well as public — who stake their claim to authority on their fealty to such orthodoxies are now vulnerable.

This may be exactly what voters want, and by allying herself with so many troubled and unpopular elites and institutions, Ms. Harris doomed herself. Do Americans think it's healthy that generals who have overseen prolonged and ultimately disastrous wars are treated with such respect by Mr. Trump's critics? A similar question could be asked about the officials in charge of the intelligence community.

Mr. Trump is no one's idea of a policy wonk, but the role his voters want him to serve is arguably the opposite: that of an anti-wonk who demolishes Washington's present notions of expertise. **Mr. Trump's victory is a punitive verdict on the authorities of all kinds who sought to stop him.**

In economics, creative destruction occurs when a new competitor reveals just how ill-suited existing businesses are to satisfying consumer demand. Like market competition, democratic political competition leads to similar upheavals. If the disruption that Mr. Trump represents seems unusually drastic, that's a sign that American politics has been insufficiently competitive for too long. Before Mr. Trump came along, power was in the hands of a political cartel, which, like the market cartels that Adam Smith had warned about, involved institutions that should have been in robust competition but were instead cooperating to exclude rival "products" or ideas. The cartel's overpriced, shoddy goods failed to satisfy the public's demands.

Perhaps Mr. Trump and the movement he brings to Washington will not meet them either. It's worth remembering that most new companies that break up established market relationships do not last long — they only discover an opportunity that someone else later makes the most of.

The rise of Mr. Trump has brought an end to the stagnation that characterized the Barack Obama era, when a Democratic president pursued a vision only incrementally different — in everything from foreign policy to health care — from what experts in both parties had prescribed in the 1990s, while Republicans in Congress devoted themselves to mere obstruction until the G.O.P. could put another Bush or Mitt Romney in the White House to pursue their party’s variation on the same agenda. (All those elite had become the so-called Uniparty.)

Mr. Trump’s campaign coalition included Robert F. Kennedy Jr., Tulsi Gabbard and other politicians with an anti-establishment message, as well as prominent businessmen like Elon Musk and podcasters like Joe Rogan. Mr. Trump may not be fully in tune with any of them, but there is a reason so many champions of what might be called “alternative politics” threw in with him against the mainstream. And Mr. Trump’s successes from 2016 to today — successes which include those defeats that failed to vanquish him or shatter his coalition — indicate that the “mainstream” has already lost popular legitimacy to a critical degree. The voters’ attitude surely extended to the federal and state indictments, which they dismissed as politics by other means.

Mr. Trump’s enemies are as certain as his supporters are that he could be a force for radical change. Yet both the pro- and anti-Trump camps are prone to exaggerate what this once and future president wishes to do and can accomplish. Even Franklin Roosevelt, with unlimited terms in office and an overwhelming popular mandate, found his power as president frustratingly limited. The Constitution is not weak, regardless of whether a Roosevelt or a Trump sits in the Oval Office.

If Mr. Trump and his coalition fail to create something better than what they have replaced, they will suffer the same fate they’ve inflicted on the fallen Bush, Clinton and Cheney dynasties. A new force for creative destruction will emerge, possibly on the American left.

To prevent that, Mr. Trump will have to become as successful a creator as he is a destroyer. At the start of his first administration he lost an opportunity to take advantage of the shock that Republicans and Democrats alike felt at this election. That was a moment when a positive message, rather than one of “American carnage,” could have elevated the new president above the fray of conventional politics.

Although his refusal to accept the results of the 2020 election did not prevent him from winning yesterday, he would have been even stronger if he did not have the baggage of the Jan. 6 riot to drag him down. Sometimes following the rules is the best way to change the game, as the most transformative presidents of our past recognized.

Daniel McCarthy is the editor of Modern Age: A Conservative Review.

The Times is committed to publishing [a diversity of letters to the editor](#). We'd like to hear what you think about this or any of our articles. Here are some [tips](#). And here's our email: letters@nytimes.com.

(My take on this is that Trump, in the way he stood up vigorously against the people who regarded him as boorish, rude and anti-social, is a sign of his greatness. If he did not have the views that he did, and persevered with implementing them, he would not have created the transformation in American politics that he did. His re-election was no mean feat, and all those who are unconvinced that his message is positive, then they too would be guilty of being stuck in mediocrity and of pursuing the same old, same old. Only great men can break the mould, and Donald Trump is one of them.)

In that respect, I already think highly of JD Vance. My impression of his life history is that he bought into the story of fighting for his country after 9/11, and when he enlisted for Iraq, not as a general but as a buck private in the Marines, he found out that he had been lied to. According to him, his life changed on that discovery. And he set out to correct the problems he saw in the political establishment which got the Iraq war so very wrong. And later, before he entered politics, he also became a VC. A successful one at that, and made \$10million before he entered politics. VCs look for transformative change and he found a soulmate in Donald Trump. Now at 39, he has a chance to become the era's JFK, and when he becomes president in another 4 years, he will be a potent force for continuing change, and he will inherit the mantle of the MAGA movement's leader. In 2016, MAGA was supposed to be a fleeting phenomenon – a will of the wisp. After this victory, MAGA is a political force that will change the world. So Vance is a big winner.

Similarly, Elon Musk is a winner, big time. In his case, he has always been a evolutionary thinker and doer. He did not create Tesla to follow the traditional car manufacturers. Like Trump, he was a creative destructor. And he was not one to think that space exploration is the exclusive preserve of NASA. His SpaceX is just as innovative a business as Tesla is. So it is clear to me why he is smart enough to understand Trump's thinking and supported him. Greatness-Squared. That's another reason why Trump won. I have no doubt they inspired each other and pushed the political boundaries that were stagnating with the Biden white house. The way I see it, Elon Musk brought to Trump more than a cheque. He brought him a shared vision of breaking the mould and creating a new model.

And for his efforts, he won immediately. The Tesla stock price rose sharply on Trump's win, and he made out on the price gain:

How Elon Musk's \$130 million became \$26 billion in one flat day

[TOI Tech Desk](#) / [TIMESOFINDIA.COM](https://www.timesofindia.com) / Updated: Nov 8, 2024, 00:30 IST

[Elon Musk's net worth soared by \\$26.5 billion after Donald Trump's victory in the US elections. Musk, a staunch Trump supporter, witnessed a 15% surge in Tesla's shares.](#)

Elon Musk's net worth surged by \$26.5 billion after the victory of Republican candidate and former president Donald Trump in the US elections. Musk, the world's richest person, has been one of Trump's largest supporters. Reports suggest that Elon Musk donated around \$130 million to Donald Trump's campaign as well as supporting him on his social media platform X (earlier Twitter).

While Tesla CEO Elon Musk may not have planned it. But his support for Donald Trump has done wonders to his net worth. According to the Bloomberg Billionaires Index, Musk's net worth grew to \$290 billion post the US election results. Reason: the surge in his companies' stock price.

Musk's Tesla saw a 15% increase in its share price which adds to Tesla's already impressive performance, with shares up 32% over the past year. Musk, a supporter of the president-elect, is expected to play a role in policy decisions, further boosting investor confidence in Tesla.

How the other 9 in the Top 10 richest list do after Donald Trump's victory

[by Taboola](#)

Alongside Musk, the fortunes of the other nine individuals in the world's top 10 richest list also saw a record daily surge as Donald Trump secured a second term as president.

As per Bloomberg's Billionaires Index, the net worth of the world's wealthiest individuals surged by a record \$63.5 billion, fueled by a post-election rally in US stocks. Apart from Musk, Amazon founder [Jeff Bezos](#) and Oracle's Larry Ellison were also among the top gainers.

This surge in wealth also extends to other tech billionaires, including crypto leaders Brian Armstrong of Coinbase and Changpeng Zhao of Binance. Armstrong's net worth increased by 30% to \$11 billion while Zhao's Binance added \$12.1 billion post the US election which boosted his net worth to \$52.7 billion.

The surge in wealth is also attributed to market optimism following the US election, with investors anticipating lower taxes and deregulation under the new administration.

The S&P 500 also experienced its best post-election performance in history, jumping 2.5%, while the US dollar also strengthened.

Will Elon Musk be in the new cabinet? I don't think so because he is so rich and he may not be interested in the job. When you are already in the penthouse, you don't need to bother with the revolving door on the ground floor. But it is unlikely that Trump won't use his talent in a big way. If I were Trump, I will create a new position for him, something like Manufacturing or Disruptive Technologies Czar, a special

advisor to the President on MAGA matters, not ministerial rank but even above that. And he may do a good job in resurrecting US manufacturing industry. The good news for China is that this revival of US manufacturing will not be at its expense since Musk is also a friend.

Tulsi Gabbard, a Congressman from Hawaii, joined Trump's inner team and is now likely to join his cabinet. Since she was quite a positive force in the winning team, and she is young and eloquent, she is set for high places. I venture to guess, and this is merely a guess, she may be the new Defence Secretary.

JFK Junior may be in the new cabinet although he may have trouble clearing Congressional approval. His job will likely be Health or Food Secretary in charge of dismantling the insurance industry and making it better. He has already asked for a similar kind of job. Or he may have multiple responsibilities.

And then, the person responsible for executing the Trump campaign so magnificently has been immediately promoted – to be White House Chief of Staff: This is Susie Wiles, and the BBC has the following article on her:

Susie Wiles: Who is Trump's new chief of staff?

13 hours ago, BBC

US President-elect Donald Trump has announced his campaign manager, Susan Summerall Wiles, will serve as his White House chief of staff when he takes over the presidency next year.

In a statement, Trump said that Wiles "just helped me achieve one of the greatest political victories in American history" and "is tough, smart, innovative, and is universally admired and respected".

"It is a well deserved honour to have Susie as the first-ever female chief of staff in United States history," he continued. "I have no doubt that she will make our country proud."

Wiles, 67, is the first woman to be appointed White House chief of staff.

The Trump transition team is currently working to choose top members of the incoming Republican administration, including the heads of all 15 executive departments, such as the secretaries of state and defence, from 20 January.

In his victory speech this week, Trump referred to Wiles as "the ice maiden" as she stood behind him on stage.

She operates mostly “in the back”, the president-elect said, but she is known as one of the most feared political operatives in the US.

"Susie will continue to work tirelessly to Make America Great Again," he added in his statement on Thursday, referring to his oft-repeated campaign slogan.

Susie Wiles briefly appeared alongside Donald Trump at his election victory event. A profile by [Politico](#) earlier [this year](#) described Susie Wiles as feared but little known.

Less than a year after Wiles started working in politics, she joined Ronald Reagan's campaign ahead of his 1980 election.

She went on to play a key role in transforming politics in Florida, where she lives.

In 2010, she turned Rick Scott, a then-businessman with little political experience, into Florida's governor in just seven months. Scott is now a US senator.

Wiles met Trump during the 2015 Republican presidential primary and became the co-chair of his Florida campaign. He went on to win the state over Hillary Clinton in 2016.

Florida Gov Ron DeSantis, who put her in charge of his successful gubernatorial race two years later, described Wiles as “the best in the business”.

Wiles worked on the Trump campaign alongside Chris LaCivita, a veteran of Republican politics with decades of experience.

The two worked with Trump to formulate a winning presidential primary strategy. In her Politico profile, the 67-year-old grandmother - who is the daughter of late American football player and broadcaster Pat Summerall - said that she comes from a "traditional" political background.

“In my early career things like manners mattered and there was an expected level of decorum," she said, describing the Republican party as significantly different than the one of several decades ago.

"And so I get it that the GOP of today is different," she said, referring to the Republican party, who are also called the Grand Old Party (GOP).

"There are changes we must live with in order to get done the things we're trying to do."

The chief of staff is considered to be the president's top aide, and plays a crucial role in every president's administration.

They essentially serve as the manager of the White House and are responsible for putting together a president's staff. A chief leads the staff through the Executive Office of the President and oversees all daily operations and staff activities.

They also advise presidents on policy issues and are responsible for directing and overseeing policy development. (Good for her!)

Other winners who derive gains from the Trump victory would be the senators who won seats that flipped the Senate and now already hold 53 out of 100 seats. There will likely be a new Senate Majority Leader.

Scuttlebutt has it that these are the people who supported Trump and will be rewarded with Cabinet positions:

Stephen Miller

Stephen Miller may become the Immigration Czar having been the architect of some of Trump's first-term immigration policies.

Sen. Marco Rubio (R-Fla.)

Marco Rubio is in the mix for secretary of State, according to multiple sources. He was a finalist to be Trump's running mate,

North Dakota Gov. Doug Burgum

Trump has at times telegraphed that Doug Burgum may run the Energy Department.

Sen. Bill Hagerty (R-Tenn.)

Bill Hagerty may lead the State Department, the Treasury Department or the Commerce Department.

Robert O'Brien

Robert O'Brien may also be a serious candidate to lead the State Department or to take on another senior role as part of Trump's national security team.

Rep. Mike Waltz (R-Fla.)

He could be tapped for Defense secretary or to lead the Department of Veterans Affairs.

Richard Grenell

Richard Grenell is a top Trump ally who could be poised for a larger job, as sources said he is in the mix to potentially lead the State Department.

John Paulson

John Paulson is reportedly among those under consideration for Treasury secretary. Paulson is a hedge fund manager who has contributed to each of Trump's three campaigns for the White House.

This is the top economic position in an administration and is a part of the Cabinet. Steven Mnuchin served as Trump's Treasury secretary in his first administration.

Sen. Eric Schmitt (R-Mo.)

Eric Schmitt is well-liked by Trump and his allies and could be the choice to serve as attorney general.

Vivek Ramaswamy -- A successful VC and billionaire, he has the skills to take the Treasury Portfolio?

As far as the losers are concerned, there are too many. It is half the country. All the warmongers in the Biden foreign policy and defence establishment will be gone. The incompetence at the Fed and the Treasury will be replaced. Good riddance. Then there are all the sycophants of the Biden White House. Here is how Politico explained it:

Why Kamala Harris lost the election

Harris refused to make a clean break from the last four years.

By [CHRISTOPHER CADELAGO](#) and [HOLLY OTTERBEIN](#)
06/2024 06:21 AM EST

In the final sprint to the election, Kamala Harris' campaign — at her insistence, aides and allies said — started playing Donald Trump's most incendiary comments on the jumbotrons at her rallies, displaying in technicolor his meandering, racist and, sometimes, violent rhetoric.

It was an emphatic reminder of the stakes of the election. And it hardly seemed to help her at all. The result Wednesday was brutal for Harris, a bloodbath for Democrats across the map.

00:00

Harris inherited a campaign from Joe Biden over the summer that appeared to be flatlining, given the president's unpopularity and inability to carry a message. And after Democrats excised Biden from the ticket, she rapidly consolidated her moribund party, rallying women, setting TikTok and Instagram creators ablaze with supportive memes and raising eye-popping sums from donors.

But the momentum advisers insisted she'd built failed to materialize. She never sufficiently buried Biden's ghost, severely hamstringing her ability to sell voters on the idea that hers was the turn-the-page candidacy.

It happened, simply, because Harris refused to make a clean break from the last four years when voters indicated that's what they wanted. Worse, she hesitated to draw any daylight between herself and her boss on Biden's biggest vulnerability — his stewardship over the economy — nor identify any specific way her presidency would be different from his tenure beyond naming a Republican to her Cabinet.

Some close allies and even a few aides privately questioned why she continued to hold him so closely, particularly because her campaign didn't try to make extensive use of their record. Yet inside her campaign, there was little sense Harris should bear the brunt of the blame, with aides pointing to how she moved battleground numbers in her favor and held down Trump's margins, and a pervasive feeling that Biden and broader anti-incumbent fervor put her in a difficult, even impossible position.

"We ran the best campaign we could, considering Joe Biden was president," grumbled one Harris aide granted anonymity to speak freely. "Joe Biden is the singular reason Kamala Harris and Democrats lost tonight."

Another Harris aide said it was clear Biden should have made a graceful exit much sooner, allowing Democrats to hold a primary they believed Harris would have won.

So resounding was the thumping that some of the party's next-generation leaders were signaling the need for a deep autopsy of the party's failures to stop the red wave.

"This is not just one county. This is not just one storyline. This is not just someone using this to explain their priors, right? This is pretty systematic," said Democratic Rep. Brendan Boyle of Philadelphia. **"This is a solid Republican victory, and the largest Republican victory by a presidential candidate since Ronald Reagan in 1984" in Pennsylvania. "I don't think any Democrat who wants to improve upon this situation should sugar coat this."**

Even the advantages Harris' team had long boasted about — its professional ground game versus Trump's band of MAGA activists and billionaire rebels, along with Democrats' perceived strength across the suburbs, were blunted. And inside the campaign, some elected officials and strategists had been warning that not only was their operation lagging, but it was being poorly run.

Three weeks before Election Day in Pennsylvania, the biggest swing state, Jewish Democrats and their allies met behind closed doors with Harris officials in Pittsburgh, according to four people who attended or were briefed on the discussion. They said the surrogate operation was not up to snuff, a complaint echoed in other key states. They said the Pennsylvania team lacked relationships with key elected officials; that this mattered because it meant validators weren't effectively being used to help persuade voters to support a candidate they barely knew.

The infighting and second-guessing was already beginning.

One Democrat granted anonymity to describe a private conversation called the meeting "a venting." By that point, people were already voting by mail.

"There's no amount of social media ads or TV ads or podcast interviews or anything that you can do that's going to influence people because their ballots are cast and they can't go back and change it," a second Democrat said.

Across the state, in Philadelphia, Latino and Black Democrats held similar private meetings with Harris' team in the weeks leading up to Election Day, where they made many of the same complaints.

And on Wednesday, Democrats were also starting to point fingers at Harris' data team. A Pennsylvania Democratic strategist, granted anonymity to speak freely, said that the Harris campaign predicted higher turnout in key counties such as Chester and Montgomery in the Philadelphia suburbs.

"This is looking like Robby Mook 2.0," the person said.

It wasn't lost on them that organizing was supposed to be where they had a clear edge. And that wasn't the only department that, under the radar, was falling short of expectations.

In a curtailed race where the two candidates' daily activities often overshadowed mechanics, Harris went weeks running even with, or even trailing, Trump on TV and streaming services. Indeed, the free-wheeling and unstrategic Trump seemed to mask the quieter and yet ultimately effective campaign that his advisers were waging in ads that battered Harris for days on end without fulsome responses.

While Democrats led by the Future Forward PAC launched unprecedented spending into the battlegrounds with a focus on Harris as a middle-class warrior, Trump and his allies spent tens of millions on spots that left a more visceral mark — such as those featuring Harris' support for providing taxpayer-funded gender transition-related medical care for detained immigrants and federal prisoners. Others captured her unwillingness to separate herself from Biden.

It wasn't that Democrats didn't offer warnings about what they portrayed as Trump's oligarchic intentions, explained a Democrat close to the campaign. Rather, they feared he was already so well defined that more focus should have gone to defining her priorities and making specific appeals to Black and Hispanic voters.

Harris had just more than 100 days to mount her campaign — something viewed by Democrats who know her best as an advantage, freeing her from an ideologically-packed contested primary and the rigors of a protracted general election campaign.

And her plan was relatively straightforward. Even before Democrats pushed Biden from the top of the ticket, Harris had quietly laid the groundwork for her campaign weeks earlier when she gathered several of her top advisers and a few close allies to begin preparing for what they imagined would be the vice presidential debate.

Biden at the time was still running. And with Trump yet to pick a running mate, Harris had no opponent for the vice presidential debate. So they started to loosely devise messages that framed the choice as one between a longtime prosecutor in service of everyday Americans and Trump, a convicted felon out for himself, according to five people involved in the early discussions.

The plan they formulated was to try to largely focus the vice presidential debate on Trump, with his pick as a mere stand-in; someone that Harris would paint as loyal to the former president and not the country. It was how they envisioned her running as the No. 2 to Biden: making the election a referendum on Trump and not on her unpopular boss, who was on the outs with Democrats.

Harris and her team were under an exceedingly compressed timeline to execute. She had to sort out her new staff in Wilmington and crucial battlegrounds and assemble a core inner circle; channel the torrent of donations that started to flow into the campaign's coffers; select a running mate; prepare for the debate with Trump; deliver an acceptance speech at the DNC and then execute on her debate plan. All went according to plan.

Core to Harris' pitch, and from which her tactical decisions flowed, was the idea that she represented the safer option. (In the political environment in which Trump was described as a feckless adventurer, playing it safe turned out to be a disaster.)

That's why she spent so much time campaigning with Republicans and never-Trumpers; why she rhetorically draped herself in the American flag and relentlessly advertised her own middle-class upbringing while bombarding the airwaves with messages about Trump's dangerous economic policies. It's why she wanted to appear as the law-and-order candidate who was out to stop the country from being taken over by a convicted felon. It's why she didn't lean in on talking about the historic nature of her candidacy and nomination. (Like I said before the elections, she portrayed herself as a colourless nobody.)

After the initial elation among Democrats settled, Harris began to face questions from the media — and criticism from Trump and his campaign — over her not sitting for interviews with major news outlets. It took Harris more than a month before she sat down for her first extended interview, and then afterwards only went on a few select shows and friendly media outlets.

Harris chose not to provide extensive explanation, or sometimes any rationale at all, for the gaping chasm between many of her past policy positions on everything from hydraulic fracturing (a huge issue in Pennsylvania) and clean car mandates (a big deal in Michigan) to providing citizenship to unauthorized immigrants brought to the U.S. as children. She led with a “my principles haven't changed” approach that would have to serve as a catch-all. (She is no change agent, even if she had wanted to pretend to be, because she is just intellectually not up to it.)

Most around her supported the strategic decision, seeing it as “less is more” and contending that giving lengthy explanations would subject her to new questions from the news media and provide fresh fodder for Trump and Republicans to launch unrelenting attacks. However, it missed an opportunity to give off even the slightest whiff that she understood people might still have questions about how she could drift so far on issue after issue.

And other calculations Harris made at least internally seemed even riskier — notably the refusal to separate from Biden, even after the president publicly offered her his permission to do so. Harris' aides during the campaign stressed that this was a line she was unwilling to cross, offering that doing so would undermine a litany of public statements she'd made about the president and blow holes in her own record of accomplishments in the White House.

(There we have it – it was all her own fault. Here was a candidate that did not want to take risks, vs the other guy who saw creative destruction as the only way to change the country. One lost and the other won.

There was other fallout. The whole of the mainstream media which took to attacking Trump and his energetic articulation that there was indeed something wrong with the country are big losers in the election fallout. An appropriate view point emerged in the *Hollywood Reporter*, as the stars of tinseltown – George Clooney, Whoopi Goldberg, Taylor Swift, Oprah etc - all fell in with the Harris campaign. Some are talking about leaving the country:

Media's Crisis Point: It's Losing Relevance and Scorned in Trump Era. A Reboot May Be Next

Former President Trump's decisive victory Tuesday will cause media outlets – particularly those that fashioned themselves as nonpartisan – to rethink their strategies.

By Alex Weprin

November 7, 2024 5:19am

Former President Trump's decisive victory Tuesday led to a shock wave that was felt in newsrooms across Washington, D.C., and New York. Everyone knew the polls were close and that a Trump win was a strong possibility, sure, but the scale of Trump's win left one senior producer at a broadcast network stunned: "We are questioning our relevance right now," they said Wednesday morning.

It was a sentiment shared by former Sen. Claire McCaskill, who lamented on MSNBC's Morning Joe: "I think we have to acknowledge that Donald Trump knows our country better than we do."

Indeed, there are blaring red warnings signs for traditional media everywhere you look. Ratings for the broadcast and cable news channels saw steep declines in ratings from Nielsen (finals showed an average of 42.3 million people, down from nearly 57 million four years ago), with the lowest ratings in decades. The steepest drop was felt at CNN, which saw its numbers fall below MSNBC for the first election night since that channel launched nearly three decades ago. (A caveat: Network PR reps note that readership and viewership online spiked on Election Day, more in keeping with modern consumption patterns. But the value in someone watching a 20 second CNN clip on X or a stream on Roku Channel is much different than someone who tunes in on TV.)

Meanwhile, emergent platforms and programs outside of the traditional media thrived, some for Harris, (her interview on Alex Cooper's *Call Her Daddy* generated millions of views and listens), but it was a strategy that Trump went all-in on, and during his victory speech, his friend and UFC CEO Dana White used the opportunity to call out some of those personalities.

“I want to thank some people real quick. I want to thank the Nelk Boys, Adin Ross, Theo Von, *Bussin’ With the Boys*, and last but not least, the mighty and powerful Joe Rogan,” White said.

It’s a group of people who are not uniformly fans of Trump (Rogan did not endorse him until Monday), united by factors that are a little harder to square. Steve Krakauer, a media contributor to NewsNation and columnist for *The Hill*, who also works as Megyn Kelly’s executive producer for SiriusXM, says that things like the MAHA movement (Make America Healthy Again) may be worth exploring for a dejected media.

“Show some interest in it, cover it critically, but take it seriously, because clearly that point of view has resonated with people that are not typically Trump fans,” he says.

On Tuesday night, Fox News host Sean Hannity declared “legacy media” to be “dead” once it became clear that Trump was on pace to win. “The decline of its influence has been evident for years. This is proof of it,” Fox analyst Brit Hume added.

Fox, of course, is not immune to the business challenges facing the rest of TV news, so the problems facing many of its competitors with differing views or approaches will still need to be navigated by the Murdoch-controlled outlet. But there is no doubt that a strategy that involved effectively ignoring the mainstream media seems to have worked. And the celebrity endorsements seem to have had no impact, either.

“That a president-elect could win so overwhelmingly in popular vote + electoral college while ignoring the *New York Times*, *Washington Post*, NPR, CBS News, NBC News, & CNN (while spending hours with Joe Rogan) should be a moment of self-reflective reckoning for ‘mainstream’ media,” wrote Michael Socolow, a former broadcast journalist who now teaches at the University of Maine.

Indeed, inside the halls of media power, that reckoning is already taking place, with executives, editors, on-air talent and producers wondering what the next four years will bring. While Trump himself has long been an avid fan of traditional media — Rupert Murdoch’s *New York Post*, which endorsed him, has been a staple — his campaign increasingly turned away from even friendly traditional outlets in favor of pairing the mogul with influencers.

And while there is plenty of hyperbole to be found (see investor Bill Ackman’s post that “half of America woke up to the reality that they have been manipulated by the media. This should lead to an abandonment by many of the MSM as their primary source of information”), there are real lessons to be gleaned.

Some outlets will lean into the “resistance” mindset that generated big ratings and major subscriber gains in 2016-20, but the election results suggest that the market for that type of programming or content has a natural limit.

Attention paid to the news may rise — the first Trump administration saw no shortage of bombshell developments, controversies and sharp rhetoric spurred by the president’s Twitter bully pulpit — but it’s unclear this time whether that attention will result in a rise of readership, viewership or subscribers for traditional outlets or if a

new class of influencers will reap the benefits. With room for only so many players, it is crystal clear that coverage or reporting will not break through outside of a bubble.

“I don’t think you can do hashtag the resistance the sequel here, because they’ve run that playbook,” Krakauer says, noting the extensive coverage of Jan. 6, the impeachments, the court cases and other stories about Trump’s temperament or character that dominated mainstream news coverage. “What we saw on Tuesday night was a wholesale rejection of that point of view by a broad, diverse group of voters. I think that is kind of a wake up call for media to say whatever we’re selling here, people are not buying.”

The problem is perhaps most pernicious at outlets that have tried hard to define themselves as independent of both the left and the right, but who are cast as part of the elite establishment by many of Trump’s most ardent supporters, perhaps due to their coverage of the scandals.

David Clinch, a consultant for Media Growth Partners, suggests that media outlets should consider making strategic moves to build trust and relevance to an audience that seems to have left them behind. Part of that will likely be partnering with the creators — be they podcasters, TikTok stars or YouTubers — who have built up audiences of their own.

“I think you’re probably going to see more of an adoption of a creator partnership approach,” Clinch says. “My feeling is that you’re going to see more mainstream publishers test, experiment and maybe even lean into adding creators, nontraditional type people, to their mix.”

The Washington Post, which is undergoing its own internal reckoning after Jeff Bezos spiked an endorsement of Harris and hinted that the paper needs to become more nonpartisan, won’t be hiring Joe Rogan, but there may be other personalities that can help it build credibility with an audience that has either abandoned it or never engaged in the first place.

And perhaps most critically, media companies will likely adopt a strategy perfected by *The New York Times*, which pairs its hard-hitting journalism with a games and recipe product that can appeal to a wide array of consumers.

“There’s a big question mark in my mind of whether a lot of news organizations think that the best thing to do is to just double and triple down on political coverage as the thing that will drive the most engagement and the most reach,” Clinch says. “And I think that the answer to that is that it might for a while, because I think there probably will be a bit of a Trump Bump.

“I think long term, this different product approach, different kind of verticalization approach, is probably going to be what you’ll see from everybody, because they want to cover their bets a little bit,” he adds. “I think there was already an idea that you need to build, not just a coverage strategy, but a product strategy to capture and keep specific audiences.”

And there is still an opportunity to lean into stories that they wouldn't touch before, if it means expanding to an audience that is seeking out points of view or news beyond what is already being served.

"I think that what is the overarching theme here is probably an anti establishment, anti-elite, a general distrust or skepticism of corporate, government interests," Krakauer says of the success of hosts like Rogan or Theo Von, who cover topics or subjects that are sometimes taboo on traditional TV. Could legacy media carve out a piece of that pie?

"You don't have to go far to serve those kinds of stories a little bit more without going MAGA," Krakauer adds, noting a MAHA Senate roundtable that was held in September, and which Kelly covered on her daily show. "Those are not areas that are [inherently] political, and I do think that there's just a little bit more broadening of what media outlets would consider to be the acceptable range of stories that they would be curious about."

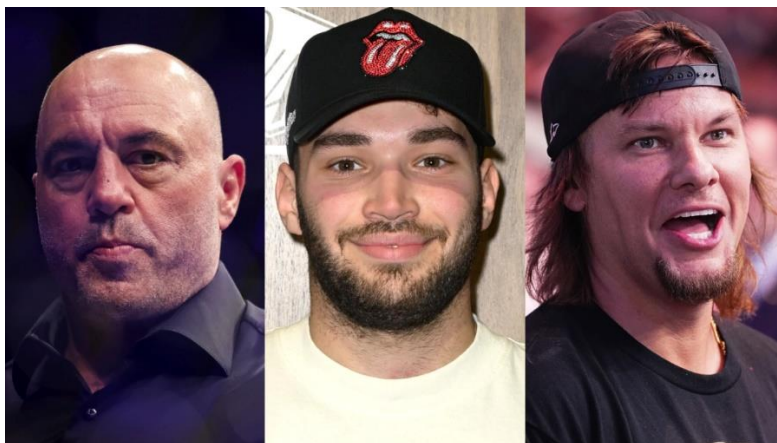
In contrast to legacy media, the same newspaper (ie Hollywood Reporter) also acknowledges that it is social media which helped Trump to win. In a follow-up article, they said:

How Trump Won the First "Influencer Election"

While both campaigns worked overtime to court influencers, Donald Trump invested early and heavily in relationships with podcasters and livestreamers in a strategy that ultimately proved more successful.

By Taylor Lorenz

November 7, 2024 6:30am



From left: Joe Rogan, Adin Ross and Theo Von. James Gilbert/Getty Images; Dave Kotinsky/Getty Images for Fanatics; Jeff Bottari/Zuffa LLC via Getty Images

Moments after Donald Trump was declared the winner of the 2024 election, Dana White, the Ultimate Fighting Championship CEO, took the stage to thank those who helped deliver him the victory.

“I want to thank the Nelk Boys, Adin Ross, Theo Von, Bussin’ With The Boys and last but not least, the mighty and powerful Joe Rogan,” White said.

While half the country is reeling from the potential consequences of another Trump term, concerned about deepening social divisions, the dismantling of democratic norms and the normalization of far right extremism, there is one group that has emerged from this election cycle as a definitive winner: influencers.

News

President Biden Details Call With Donald Trump After Election Win, Promises Peaceful Transfer of Power

The slew of influencers White acknowledged on stage are part of a sprawling network of online content creators that the Trump campaign centered in its media strategy, ultimately granting him unprecedented reach to win over voters and delivering him the election. “People have coined this the influencer election, and I think it’s the first of many influencer elections to come,” said CJ Pearson, national chairman of the Republican National Committee’s Youth Advisory Council, who helped the Trump campaign liaise with Gen Z influencers.

For the past two decades, the media landscape has been transforming. By nearly every metric, legacy media is in decline: average monthly unique visitors to websites for the country’s top 50 newspapers declined 20 percent to under 9 million in the fourth quarter of 2022, according to Comscore data, and the amount of time people are spending consuming legacy media content is getting shorter. The content creator industry, meanwhile, is ascendent. The influencer economy is set to surpass half a trillion dollars by 2027, according to a recent Goldman Sachs report, and 30 percent of consumers trust content creators more than they did six months ago, according to a 2023 report by Sprout Social, an analytics firm.

Throughout the election, both the Democrats and Republicans were forced to grapple with a radically transformed online news and media environment. Both parties courted creators by inviting them to their respective conventions, seating influencers front and center during rallies, funneling money to creators through political action committees and attempting to build up their respective candidates’ own followings across social media.

“This is the first election where the media landscape has really shifted,” said Loren Piretra, chief marketing officer of Fanfix, a creator monetization platform.

Influencers played a key role in manufacturing viral moments for each of the candidates. TikTok duo Carl Dixon, known as Casa Di, and his friend Steve Terrell, produced remixes of quotes from Trump’s running mate J.D. Vance that reached tens of millions across the platform, and content creators like @citiesbydiana helped mainstream the “Brat summer” trend through a steady slew of memes. YouTube stars the Nelk Boys and podcaster and comedian Theo Von hosted Trump and Vance on their respective shows, amassing hundreds of millions of collective views across platforms.

But while both campaigns worked overtime to court influencers, their strategies were divergent. The Harris campaign prioritized shortform clips, investing in quick videos and viral remixes on TikTok and Instagram. The Trump campaign went deep and long, investing heavily in longform YouTube podcasts and building partnerships with livestreamers. Ultimately, the latter proved wildly more successful.

The Trump campaign traveled to meet with various content creators, while Harris sought to make influencers meet on her own turf. When she and Walz filmed an episode of creator Kareem Rahma's hit series *Subway Takes*, for instance, which is meant to be shot on a New York City subway, the Harris campaign insisted on filming it on a bus in Pittsburgh. When Harris was invited on Joe Rogan's podcast, the campaign responded by requesting that Rogan leave his studio in Austin, Texas and travel to them. They also wanted to cut the format to an hourlong interview, rather than his notoriously long discussions that usually last three to four hours. The interview did not happen. The Harris campaign did not respond to a request for comment.

"Harris approached the creators as media channels rather than as collaborators, which is the biggest misstep marketers make when working with influencers," said Brendan Gahan, CEO of Creator Authority, an influencer marketing agency, who has done work with democratic politicians. "Trump immersed himself in creator culture, met them where they were and embraced their mediums."

Trump's focus on building parasocial relationships also proved critical. "Impressions are not created equal," said Gahan. "The bonds creators have with their audiences is what drives meaningful engagement and shortform creators just can't achieve those bonds to the same degree. Harris did not do [many] longform engagements or outreach." Trump going on podcasts like YouTuber Logan Paul's *Impulsive* or Theo Von's *This Past Weekend*, however, gave fans of those podcasts the opportunity to parasocially bond with the candidate.

Trump also created custom experiences for creators, building tight personal relationships with them. For instance, he didn't just invite the *Nelk Boys* to his rallies, he invited them on his private plane and FaceTimed their friends together.

Xaviaer DuRousseau a conservative content creator based in Los Angeles, said that Trump's work courting creators like TikTok star Bryce Hall or YouTube star turned OnlyFans creator Corinna Kopf, both of whom are deeply embedded in youth online pop culture, helped normalize supporting Republicans among the A-list Los Angeles influencer world.

DuRousseau said that creators used to worry about losing brand deals for supporting Trump, but things changed this cycle. "I used to get all these dirty looks and disbelief when wearing a MAGA hat. Suddenly, it's people coming up to me with respect."

Jessica Reed Kraus, a conservative influencer who writes the Substack newsletter *House Inhabit* and has over 1.3 million followers on Instagram, said that Trump's content influencer-packed election night party at Mar-a-Lago, which she attended, reflected the campaign's commitment to the new media environment. "It's a huge victory for us," she said, "for those [online] who helped make it happen, and who got

his message out. There's a whole power shift. It's just a testament to how much people have lost trust in the traditional media."

But while the internet has democratized content creation, this new influencer-driven media climate comes with significant downsides. Because they view themselves primarily as entertainers, many content creators fail to adhere to traditional journalistic ethics or don't disclose partnerships that present a conflict of interest. Influencers can also face pressure from the social media platforms they operate on to sensationalize content in order to perform well in algorithmically driven feeds.

Federal regulators have also failed to adapt to the new media world. During this year's election cycle, campaigns and political action committees poured millions of dollars into social media agencies that partner with creators but received almost no regulatory oversight. The Brennan Center for Justice at New York University School of Law, a nonprofit legal and public policy institute, urged the FEC to update its rules to ensure more transparency around how candidates pay influencers last year. "Voters deserve to know who is seeking to influence them," the Brennan Center wrote in their letter to the FEC.

Though the Democrats ultimately lost the election, many liberal creators ultimately gained a larger audience by covering the campaign and are walking away from this cycle with a significantly larger platform than when they started.

Keith Edwards, a Democratic strategist, launched a YouTube channel in May and gained over 207,000 subscribers by posting nonstop election videos, interviewing figures like democratic advisor Anita Dunn and Pete Buttigieg, going live during Trump's assassination attempt and attending the DNC as a credentialed creator. Elizabeth Booker Houston, a political content creator and comedian, gained over 100,000 Instagram followers which led to her first comedy tour. Harry Sisson, a 22-year-old TikTok star known for pro-Democrat commentary, nearly doubled his audience as the election season unfolded. "I think [the election] was kind of a perfect storm that allowed folks like myself and other creators to grow our platform," he said.

Experts on both sides of the aisle said that this election was a watershed moment for independent media. The shift towards a more digital and personality-driven news and information landscape will likely only accelerate under a Trump presidency, as his administration continues to shun traditional media. Throughout his first term, Trump leveraged online influencers to erode trust in democratic institutions, evade accountability and spread dangerous politically-driven misinformation.

Jess Rauchberg, assistant professor of communication technologies at Seton Hall University, said that regardless, political campaigns will be forced to adapt to this new environment and will "be chasing the podcasters and the independent news creators."

"Legacy media is dying," said Rauchberg. "I don't think it's dead yet, but it's going to accelerate pretty quickly, and people are going to turn to alternative news sources, they're losing trust in traditional news. I'm seeing that across the political spectrum. It's not just conservatives or progressives or liberals or centrists or independents. It's everyone."

Van Jones of CNN summed it as follows:

CNN pundit Van Jones says Democrats' media strategy is a major reason Vice President Harris lost this week's presidential election to former President Trump.

"We got beat because the conservatives and Republicans built a different media system," Jones said on the channel Thursday. "It had to do with online, had to do with podcasts, with streaming platforms. And they were spending their money there."

Jones bemoaned that many Democrats and mainstream media outlets were "laughing at Trump for throwing away his ground game and doing weird stuff online."

"It turned out we were the idiots," he continued. "We woke up in a body bag because while we were knocking on doors, they were making these phones into 24-hour-a-day political weapons for themselves."

(As I have commented in the weeks before the election, the mainstream media has lost big in the Trump results. The alternative media, as noted above, have created a new important role for themselves. This has been true since the Ukraine war began when mainstream media helped the Biden administration sell one version of the story – of Ukrainian righteousness and Russian evil – and alternative media countered it. The mainstream media was all propaganda.

Then for the last year, they covered up the obvious deficiencies of Biden in his role as POTUS and to paint Trump in unflattering terms. They have now been caught flatfooted. The obvious fallout is that they have lost all credibility to the podcasters and youtubers of the world, who will begin to influence opinion far more than they had ever done. The mainstream media will eventually lose readership/viewership and become less relevant. Big losers...and if you continue to follow them, you would end up the same.

And if you have also believed that the election was a close neck-to neck fight between Trump and Harris, you were also a victim of the lies, the deceit and the gaslighting. It's time to wake up. There is an entire fake news world in a Matrix like fiction that you need to get out of. Time to take the red pill.

And of course, there are other big losers in the Trump election victory. Among these are Volodymr Zelenskyy who was the puppet for the Biden proxy war to take down Putin of Russia. That war will soon be ended; when Trump makes a likely announcement that the freebies to Kyiv will end. Vance already said that it does not make sense to send all that money into a country run by the world's most corrupt regime when that money is needed Stateside. All of Europe will end up carrying the can and the result may be the dissolution of NATO because the Europeans have no capacity to take on Russia or to boost their militaries without American help.

They will soon understand that the support for the Biden white house was a bad mistake. The only European leader who will make out in this environment is Victor

Orban, PM of Hungary, who had opposed Brussels when he sought peace for Ukraine. The entire leadership of NATO has been discredited, and Trump will not likely forgive or forget them. This is an outcome that will be disastrous for NATO. Which was why all these countries were seen to support Harris, believing in the American propaganda that she has a chance, and expecting her to win. Well, that did not happen.

The much heralded expansion of NATO when the two neutral countries Sweden and Finland joined also points to two big losers. They should have stayed neutral. For many decades, they were at peace with Russia, and then they had to do this act of self immolation by joining a Biden driven NATO. Now the boss, Biden, has been sacked. The new boss, Trump will cut NATO loose. So what now?

Parallely, the EU is in deep shit. Not that they will be attacked/conquered by Russia, but because they chose to draw battle lines to take on Moscow, through the imposition of economic sanctions on Russia and ended up weakening their own economies. They took the advice from a decrepit old man and an intellectually unsound State Dept to cut off their own crucial energy supplies and paid much higher prices in pursuit of a geopolitical position. Germany is collapsing and Scholtz will be gone. Trump is not going to give the EU energy for free; and in his recent triumphal words, he says that the US is floating on oil, and they want to benefit from that. All the EU economies are unlikely to recover until they beg Putin to relent, and why should he?. This is the same as cutting off your own legs just because the Biden administration wanted to be leader of the world and needed to borrow yours. Bad mistake.

Then there is the UK, PM Keir Starmer was so proactive in getting into the American Democratic party's good books that he sent 100 of his Labour strategists to consult with Harris and help her win. And she lost big time. So now it will be his turn to lose big time. And he was vocal about his disdain for Trump calling him all kinds of foul names. This will end up in a sad fate for the UK, already on the decline economically. Without the new American President as his friend, Starmer has obviously played the wrong cards, and his country will be cut loose economically and politically. This will be disastrous if Trump can make America great again.

Good luck to the British, especially since they were the ones who were the most ardent in expressing support for taking on Russia. They have nothing more to give (neither arms or money) and if they don't send troops to help Kyiv now losing rapidly (and the electorate won't be able to stomach body bags), it will look like very bad faith on their part. Starmer is done for.

Yeong Wai Cheong, CFA

Fintech Entrepreneur, Money Manager and Blogger

Un-Influencer in a World full of Hubris

We no longer distribute the weekly commentary by email. It will be posted on our website. However, if you wish to receive it delivered to you, please let Wai Cheong know and he will send it to you by What'sApp. His What'sApp is 96873181.