

TRENDMACRO LIVE!

## On Harris for Veep

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### Biden picks an unskilled campaigner who will drive turn-out for Trump.

US equities weakened suddenly in the final hour of trading today at the same time as word leaked that Joseph R. Biden would pick Kamala Harris (D-CA) as his running mate. Whatever one may think of Donald J. Trump personally, we believe Mr. Market would like to see him re-elected so that Trumponomics can continue – and indeed expects it at this point, despite the polls (see [“On Trump’s Executive Action Stimulus”](#) August 9, 2020). *Is Harris a particular threat to that expectation?*

*We do not see Harris as an enhancement to the Biden ticket. We think she will prove to be a divisive figure who will drive Republican turn-out. Besides, among the pool from which Biden selected, she is the only one who has been revealed in the primaries as a poor campaigner, and was among the first to drop out.*

- *Her weaknesses won’t be ignored by voters, because of the high likelihood that she will succeed to the presidency given Biden’s age and evident infirmities* (see [“Biden: Be Careful What You Wish For”](#) For March 5, 2020).
- *If Biden chooses to – or has to – continue his present strategy of making relatively few public appearances, her weaknesses will be on full and constant display as she takes an unusually prominent role in the campaign.*
- *And the unique demands of the anger-fueled post-George Floyd political environment do not play to her strengths.*

As we wrote in early July (see [“On the June Jobs Report, and Our 2020 Election Model”](#) July 2, 2020):

...we think by election day the dynamics unleashed by the murder of George Floyd will end up working to Trump’s advantage... Biden is now effectively deprived of his optimal vice presidential pick, Amy Klobuchar, because of her failure to have prosecuted, when she was Hennepin County prosecutor, the Minneapolis police officer who murdered Floyd. Biden’s strong primary performance among African American voters showed that he didn’t *need* a person of color on the ticket, giving him the option to pick a pleasant and well-known Midwesterner like Klobuchar. But now she is ruled out, and *Biden may determine he is required by the Left’s elevated emotions of the moment to pick an African American. And she (surely the*

#### Update to strategic view

#### US MACRO, US ELECTION MODEL:

Harris is not an enhancement to the Biden ticket. She proved to be an unskilled campaigner in the primaries and will likely be a divisive figure who will drive turn-out for Trump. She is used to going on the offense and playing the race card and the gender card. In the post-George Floyd environment, her career as a tough prosecutor is a poor fit. And if she plays the race card, as she did against Biden himself in the primaries, and as Obama did not in his 2008 campaign, that would repeat Clinton’s 2016 error of characterizing Trump voters as “deplorables.” Markets want Trumponomics to continue and are discounting a Trump win. Harris is not a threat to that expectation.

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*pick will be a woman) – may be obligated by the same emotions to be aggressive on the issue of racism, possibly attacking Trump on it directly. That, in turn, will engage Trump’s base which, we believe, very much does not like to see the race-card played, or anything else that casts them as “deplorables,” as Clinton learned in 2016.* To be clear, we’re not at all saying Trump voters are racist. We are saying they don’t like to be *called* racists when they are not – no one does.

To be sure, voters are accustomed to veep candidates taking the role of attack dog so that the top of the ticket can occupy the moral high ground. But it’s different this time, because of Biden’s age. *Voters will view his running mate as reasonably probable to become president during the first term, so attack dog mode may be especially jarring for this reason alone.*

We don’t know what persona Harris will adopt for the campaign. But this former San Francisco district attorney and California attorney general has shown in her two previous national outings – the [confirmation hearing](#) of Supreme Court nominee Brett Kavanaugh, and the Democratic primary debates – that *she is very comfortable playing offense, to the point of being offensive.*

*But if Harris plays the attack dog, it could hurt the ticket in two ways.*

- First, it will accentuate [her aggressive track record as a California prosecutor](#), and that won’t play well in a time when the Left wants to “defund the police.”
- Second, remember that Barack Obama became a beloved figure in 2008, even among “Obama Republicans,” because he *never* played the race card – he ran on his considerable merits. But Harris has already played the race card – *she did it against Biden himself in the debates. She played the gender card against Biden, too,* saying in April of the women who accused Biden of inappropriate sexual advances, “I believe them.” *If Harris acts this way in the general election campaign, Republicans will turn out for Trump as they did in 2016 when Clinton called them “deplorables.”*

*To succeed, we think Harris will have to entirely reinvent herself, and acquire campaign skills she has not displayed so far. We have no reason to think she can do so.*

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## Bottom line

Harris is not an enhancement to the Biden ticket. She proved to be an unskilled campaigner in the primaries and will likely be a divisive figure who will drive turn-out for Trump. She is used to going on the offense and playing the race card and the gender card. In the post-George Floyd environment, her career as a tough prosecutor is a poor fit. And if she plays the race card, as she did against Biden himself in the primaries, and

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