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Trump card favours Clinton

If you've had enough of politics in the UK for a while, look west to the United States for a change, where the sniping sessions in the US Presidential candidate selection process were in full swing last week. Carly Fiorina, a Republican candidate, ridiculed Hillary Clinton's assertion that the US economy always does better under the Democrats. "What America needs", she said, "is someone in the White House who actually knows how the economy works."

And that's about all that everyone agrees on.

But actually, Hillary Clinton is right: for all the posturing and positive chat about economic growth with the Republicans, the economy has indeed fared better when there's been a Democrat in the White House. Last year, two leading economists compared the nation's economic performance under Democrat and Republican Presidents since 1947. Under Democrat leadership, the economy grew on average by 4.35% per year. However, under Republican leadership, the economy managed only 2.54% - a huge difference. Interestingly, over the entire period, the economy was in official recession for 49 quarters – Democrat Presidents were in residence for just 8 of those quarters!

Despite a lot of head scratching by economists, nobody seems to know why this is the case. There's no sign of more prudent fiscal or monetary policy; neither party has been luckier than the other with external influences such as commodity prices or technological developments; and so it remains something of a mystery. What we do know, however, is that Republicans nearly always promise better times ahead as part of their electioneering, whilst the Democrats rarely do.

Will historical numbers swing the balance next year? Probably not, and in the meantime the candidate selection process grinds on. And by the way, if the length of the queues outside Trump Tower on 5th Avenue last week for 'The Donald's' signing of his new book ("Crippled America") is anything to go by, don't rule him out as the nation's Republican candidate.

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