

PRG Pulse 2024 Post-Election Analysis: What Happened: Policy and Politics

Update

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Baseline

Donald Trump won the 2024 US presidential election, becoming the first president since Grover Cleveland to serve non-consecutive terms. He secured both an electoral and popular vote victory, with significant gains across urban, suburban and rural areas, especially in traditionally Democratic states. Trump will reassume office alongside a newly minted Republican Senate majority. House results are pending while ballots continue to be counted.

Pulse Check

Trump's second administration is poised to roll back Biden-era policies through executive orders and legislative action, focusing on "America-first" initiatives in energy, trade and deregulation.

What to Monitor

Early Trump administration priorities will include confirmation of cabinet- and senior-level appointees, reshaping federal agency policies, and—if Republicans manage to secure a narrow House majority—regulatory rollbacks via the Congressional Review Act (CRA) and tax and spending legislation via budget reconciliation.

Voters delivered a sweeping victory to Donald Trump on Tuesday, setting him up to be the 47th President, and the first since Grover Cleveland in 1892 to be

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elected to a second non-consecutive term. After a surprise electoral college victory in 2016 and a narrow defeat in 2020, Trump won an outright majority of the national popular vote, the first Republican to do so since George W. Bush in 2004. While his victory helped propel a pickup of at least four Senate seats, wresting back control of the chamber from Democrats, the fate of the House remains uncertain pending the counting of outstanding California mail ballots that could drag out for a week or more.

The victory was driven by disproportionate gains among key demographics and subgroups that will become clear as the dust settles, but the overall pattern was unmistakable: Trump made significant gains coast-to-coast, in urban, suburban, and rural areas, and among virtually every cohort of the electorate. His improvement in the key battlegrounds was actually dwarfed by his gains in the nation's bluest states, with double-digit swings in places like New York, Maryland and California. In addition to avenging his 2020 loss, the President-elect can now credibly claim a popular mandate for his policies, and quite possibly the congressional majorities to pursue them legislatively.

The restoration of President-elect Trump represents a return to 2016-17, with many of the same conditions seen seven years ago: the potential for a unified Republican government, and a clear commitment from the new administration to roll back the regulatory agenda of the previous administration and institute "America-first" policies when it comes to energy, immigration and trade. The key difference is that while the outcome of the 2016 election caught even the Trump apparatus flat-footed, preparations for President-elect Trump's second term have been underway for the past three years. Expect a second Trump administration to be savvier and more focused in carrying out its goals, installing key personnel, and implementing policy.

The expectation is that strong policy decisions are ready for implementation on Inauguration Day through Executive Orders that will clearly lay out the regulatory and policy framework for rescinding and replacing the Biden administration agenda. Examination of the Inflation Reduction Act and Infrastructure Investment and Jobs Act mechanisms will certainly occur. President-elect Trump has made clear his intentions to leverage American foreign policy through trade and tariffs rather than military means. Particularly in the energy space, President-elect Trump has pledged a return to American energy dominance backed by a foundation and focus on leveraging domestic traditional energy resources. As observed in his first term, separating campaign rhetoric from implanted policy will continue to be a critical exercise. It is a guarantee that President-elect Trump intends to staff up quickly with political loyalists who have experience in navigating the proclivities of both a Trump administration and Washington bureaucracy, one that he has yet again pledged to dismantle.

President-elect Trump re-assumes the White House with a certain Republican majority in the US Senate and a likely slim majority in the US House of

Representatives, providing the ability to implement legislative initiatives while ensuring a full swath of Cabinet-level and senior-level appointees. Legislative action will be necessary for targeting provisions of the Inflation Reduction Act, and while the notion of full repeal exists in rhetoric, it is more likely that Republicans use a more precise approach, preserving legacy provisions that tend to benefit traditional energy sources and targeting those that are more renewable energy focused. However, the slim majorities in each chamber complicate the full breadth of legislation that Republicans can expect to implement. The focus in the early days of Congress will be on the aforementioned Senate confirmation process and resolutions of disapproval under the Congressional Review Act to repeal Biden administration regulations finalized in the last 60 days of the previous Congress, which are both likely to be comfortable party-aligned exercises. The tools of congressional oversight will be trained on assisting the Trump administration in implementing regulatory changes and building a record toward federal agency reforms – such as permitting, federal workforce, and agency re-organization.