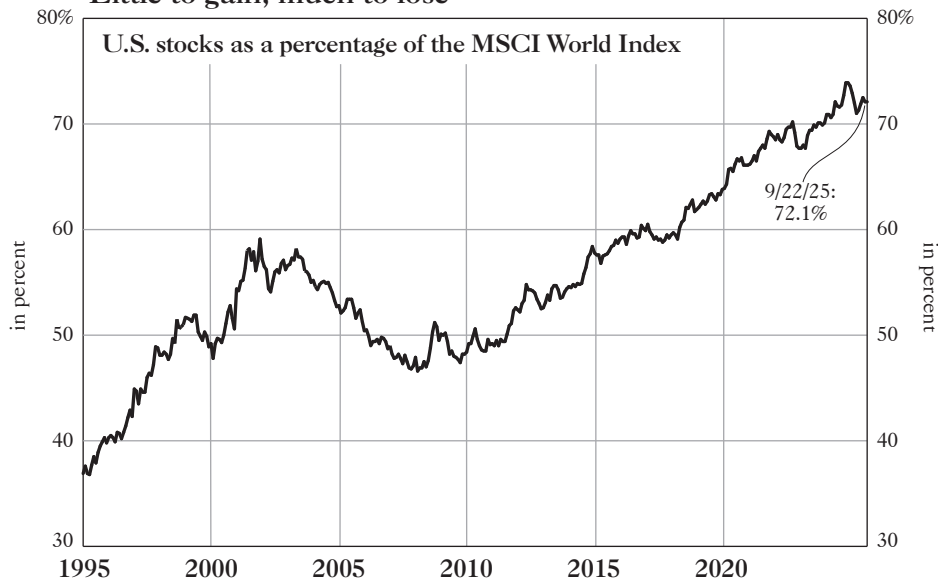


Little to gain, much to lose



source: The Bloomberg

banking banks, disfavored members of his first administration, federal data gatherers, the Federal Reserve, the foreign producers who would presume to sell into the big, beautiful American market without paying the requisite hearty tariffs (the level of which he alone is capable of determining). Is at least some of this not rankly unconstitutional? And if high-handed Trumpism is, indeed, found to be in keeping with the laws, what might we expect from the next Democratic administration?

Pending judicial review, the president's demonic energy finds ever more outlets. He negotiates with foreign leaders, mano a mano, to secure equity interests in investment commitments that foreign governments have promised in exchange for tariff reductions. He announces a new \$100,000 annual fee for H-1B visa applicants only to walk it back following a full-blown Silicon Valley freak-out. His word is writ until he changes it.

There are days in which POTUS 45 and 47 resembles not so much an imperial president as a domineering CEO. When critics—short sellers, to extend the analogy—register their

disapproval of, say, national accounting practices or European-style state investment projects or of scammy, crypto side hustles in the C-suite, the boss lashes out at them.

Is a system of uncoerced enterprise possible without the rule of law? Last month brought news that the White House was investigating the imported-furniture business. "Within the next 50 days," the president declared in an Aug. 22 Truth Social post,

that investigation will be completed, and Furniture coming from other Countries into the United States will be Tariffed at a Rate yet to be determined. This will bring the Furniture Business back to North Carolina, South Carolina, Michigan and States all across the Union.

Shares of the at-risk retailers duly sold off, though who's to say that 50 days won't conclude with a presidential U-turn in just 40 days? Capriciousness itself has become the federal M.O. Chief executive officers with business before the White House call the lobbyist who knows somebody who knows the commander-in-chief. "Can we not do a little business?" the supplicant inquires.

"Donald Trump promised to slash red

tape for business," a Sept. 5 Bloomberg report led off.

His tariff regime has gotten American companies increasingly tangled up in it. The president's ever changing trade rules are piling up mountains of extra work for firms trying to follow them. Smaller ones in particular are struggling to cope with unprecedented requirements to trace paper trails for every widget and gadget, showing what's in them and where they came from. The bureaucratic burden is a less-discussed consequence of Trump's move to hike import taxes to a hundred-year high.

America, Inc., which broadly cheered his election win, is already bristling at the direct cost of the tariffs. Uncertainty around their on-again, off-again rollout is a drag on investment plans, too. The challenges of compliance add another layer of hurt.

Washington's new capitalist shrine—by name, the Milken Center for Advancing the American Dream—extols the good life that any American might achieve with pluck, luck and hard work. "Dream the American dream," Michael Milken, the former junk-bond pioneer, and his fellow boldface, billionaire museum founders beckon in so many words: "We did—you can, too."

A new museum devoted to the oxymoron of state capitalism could prove a timely project. But, if the new economy of presidential command and control continues for long on its worrying course, who would have the money to build it?

* The president fielded a question from the press on Sept. 19: Was he disappointed that the U.S. attorney from the Eastern District of Virginia had "not prosecuted Letitia James. Do you intend to fire him?"

"Well," Trump replied, "we're going to see what happens. I am not following it very closely. It looks to me like she's very guilty of something. But I really don't know. I know that the U.S. attorney in the Eastern District or from that district in Virginia that he was approved by two Democratic senators who in my opinion are among the worst."

Siebert resigned the same day.

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