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Who will face Trump in November?

A Primer for the Primaries

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The US presidential election takes place on 3 November, and the race to determine who will face president Trump – the Democratic primaries – has officially kicked off.

Primary contests take place in all 50 states, plus US overseas territories, to choose a presidential candidate. With 6 viable candidates and a relatively even split in support, **the chances are relatively high that the contest does not produce a clear winner** with more than 50% of the delegates.

So far, primaries have been held in two states with less than 2% of the delegates up for grabs now allocated. **The contest picks up in earnest on Super Tuesday (3 March)**, when 34% of delegates will be at stake.

All candidates support a $15 hourly minimum wage, higher corporation taxes, significant investment to combat climate change (a 'green new deal'), and rejoining the Paris Climate and Iran Nuclear accords.

The frontrunner in both polls and betting markets **is left-wing candidate Bernie Sanders**. His radical policies include abolishing private health insurance and replacing it with a public 'single payer' system. He also proposes a wealth tax and significant rises in other taxes.

However, centrist billionaire **Michael Bloomberg has significant polling momentum**, and his unorthodox strategy of focusing on the Super Tuesday contests could yet win him the nomination.

Opinion polls suggest all candidates – by varying margins – would beat Trump in a head-to-head, but **it is historically rare for a presidential incumbent not to win a second term** in the absence of a recession.

20 February 2020

The presidential primaries explained

Primary contests take place in all 50 states, plus American overseas territories, to choose a presidential candidate. The contests are staggered, with most taking place in March. Each territory has a number of 'pledged delegates' commensurate with its size, and these are allocated to every candidate winning more than the minimum vote share threshold of 15%. If no candidate achieves more than 15%, the threshold drops to half the vote of the frontrunner (eg. if the frontrunner gets 10% of the vote, the threshold becomes 5%).
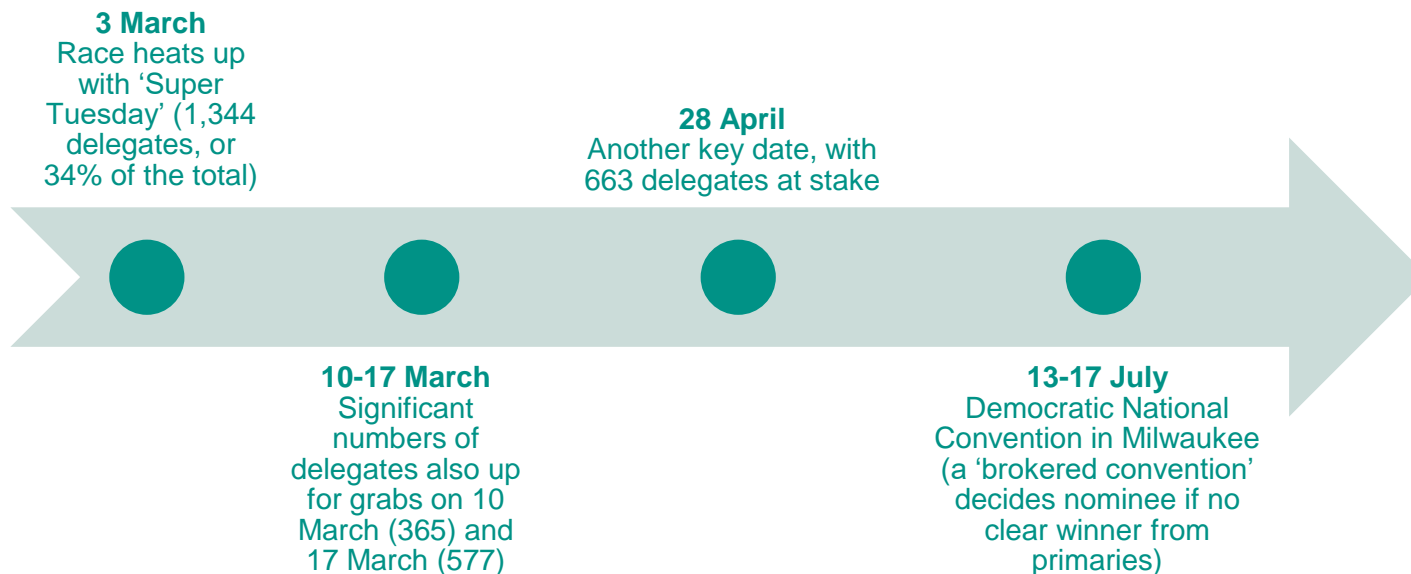
Theoretically, a single candidate can win **all** pledged delegates from a state with just 15% of the vote, if the other candidates get less than 15% individually.

Any candidate winning 1,991 or more pledged delegates will automatically secure the nomination. If no candidate achieves this number – which is more likely than usual given the large number of viable candidates and the split in the vote – the nominee will be decided by a 'brokered' Democratic National Convention.
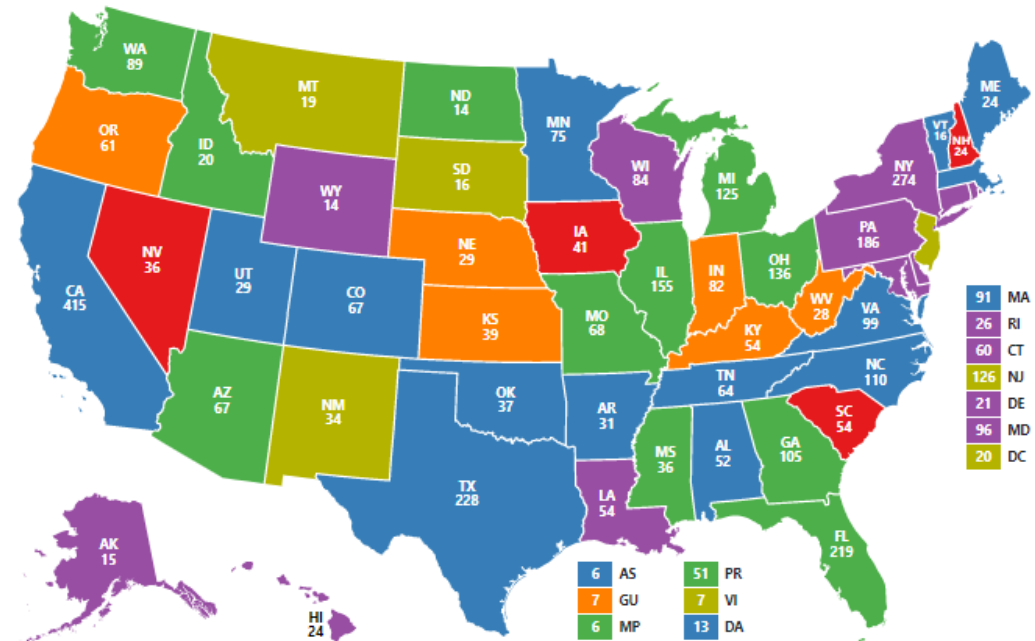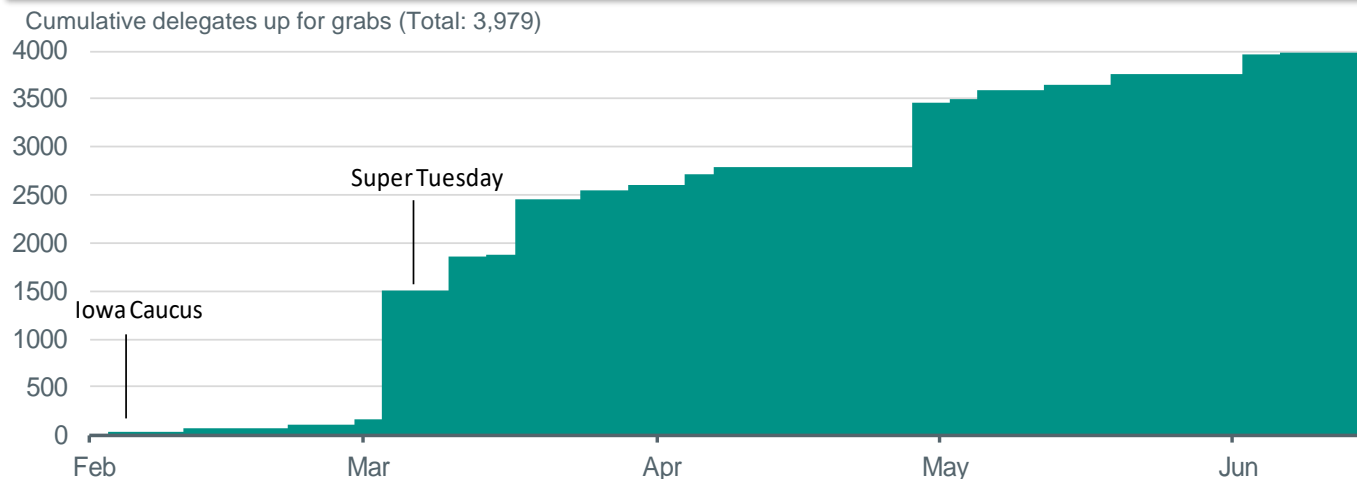
	February	Super Tues	March 4-31	April	May	June
Contests	4	16	13	11	7	6
Delegates	155	1,357	1,091	854	300	222
% Delegates	3.9%	34.1%	27.4%	21.5%	7.5%	5.6%
Cumulative %	3.9%	38.0%	65.4%	86.9%	94.4%	100%

On the road to Milwaukee

3 March
Race heats up with 'Super Tuesday' (1,344 delegates, or 34% of the total)

28 April
Another key date, with 663 delegates at stake

10-17 March
Significant numbers of delegates also up for grabs on 10 March (365) and 17 March (577)

13-17 July
Democratic National Convention in Milwaukee (a 'brokered convention' decides nominee if no clear winner from primaries)

So far, contests have been held in Iowa and New Hampshire, with 65 delegates now pledged between 5 candidates. This represents less than 2% of the 3,979 final tally of delegates up for grabs. In other words, the race is just beginning.

The real test will be on Super Tuesday, which will be a make-or-break day for many of the front-runners. At this point, weak candidates are likely to drop out of the race, and the timing of this so-called 'winnowing' will be crucial in shaping the race going forward. This is because some front-runners will benefit more than others when a given candidate withdraws.

At present, the left-wing vote is coalescing around Bernie Sanders, while the centrist vote is split between Biden, Bloomberg, Buttigieg and Klobuchar. An earlier withdrawal of weaker centrist candidates is vital for any of these to beat Bernie Sanders.

Key dates to watch: 3, 10, 17 March, and 28 April

Cumulative delegates up for grabs (Total: 3,979)

Polls versus betting markets

Bernie Sanders leads the polls, with Biden (just) in second

National polling average of Democrat presidential candidates, %

Legend: Biden, Warren, Sanders, Buttigieg, Bloomberg, Klobuchar
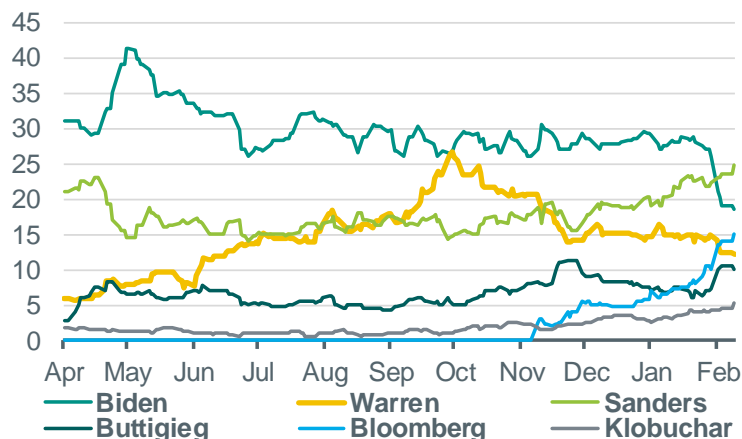
Betting markets now predict a Sanders/Bloomberg face-off

Implied probability of each candidate winning Democrat nomination, %

Legend: Biden, Warren, Sanders, Buttigieg, Bloomberg, Klobuchar
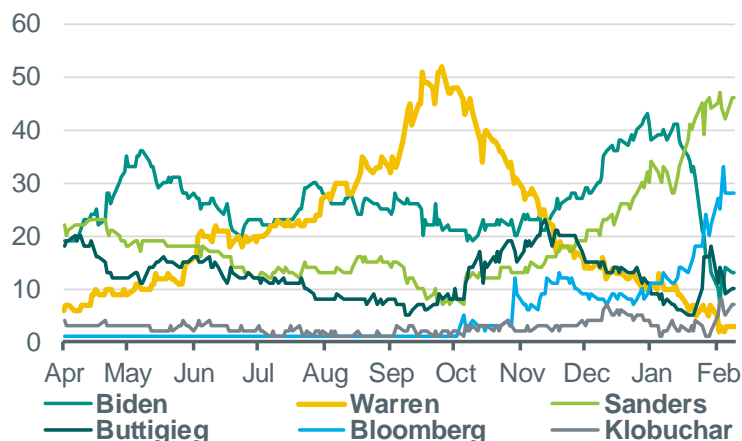
Joe Biden had been leading both the polls and the betting markets in the run-up to the Iowa Caucus on 3 February. However, after a disastrous performance in both the Iowa caucus and the New Hampshire primary, his polling has collapsed, with fellow centrists Michael Bloomberg and – to lesser extents – Pete Buttigieg and Amy Klobuchar benefiting.

With the polling momentum clearly behind Bloomberg as the lead centrist candidate, the probability of him winning the contest has surged, according to market data from *PredictIt.org*. This is despite (or perhaps because of) Bloomberg's unorthodox strategy of skipping the early primaries to focus his campaigning time and money on the big 'Super Tuesday' states.

While it is still early days in the primaries – with less than 2% of the 3,979 delegates pledged up until now – some trends have been set in motion that will be hard to reverse, and it looks likely to be a case of 'when' rather than 'if' weaker front-runners like Biden, Warren and Klobuchar withdraw from the contest.

Delegates won so far (3,979 total)

Buttigieg	Sanders	Warren	Klobuchar	Biden
22	21	8	7	6

Democrat candidates compared on the key issues – Green = Support, Yellow = Oppose

	$15 minimum wage	Tariffs against China	Corporation tax rise	Wealth tax/Cap gains tax rise	Carbon tax	Fracking limit/ban	Require gun license	Student loan relief	Decriminalise illegal migration	Medicare for all (ban private insurance)
Biden	Support	Support	Support	Support	Support	Support	Oppose	Support	Oppose	Oppose
Bloomberg	Support	Oppose	Support	Support	Support	Support	Support	Support	(blank)	Oppose
Klobuchar	Support	Support	Support	(blank)	Support	Support	Support	Support	Oppose	Oppose
Buttigieg	Support	Support	Support	Support	Support	Support	Support	Support	Support	Support
Sanders	Support	Support	Support	Support	Oppose	Support	Support	Support	Support	Support
Warren	Support	Support	Support	Support	Support	Support	Support	Support	Support	Support

Certain issues unite all six remaining candidates: A $15 per hour minimum wage, paid family and sick leave, some variation of a 'Green New Deal', and rejoining both the Paris Climate agreement and the Iran Nuclear Accord.

All candidates also support **a 'tough' stance on China**, but are highly critical of president Trump's erratic and unilateral approach to the trade war. Instead, they support working with the US's allies to change China's trade practices, and with a more limited place for tariffs. **Bloomberg is notably less hawkish on China**, and given his significant business links to the country, this could make him vulnerable to criticism.

All support some **rise in the corporation tax**, with some proposing that rates go back to 2017 levels (Buttigieg, Sanders, Warren), while the others prefer taxes to rise but to remain below 2017 levels. The tax is currently 21%, down from 35% in 2017.

With regards to **wealth**, all support a rise in capital gains tax, with Sanders and Warren going further and wanting a tax on assets held, ranging from 1% on assets of $32m to 8% on assets of $10bn. Buttigieg is also open to a wealth tax but has yet to put forward a clear proposal.

Most candidates support a **tax on CO2 emissions**, but Sanders is now opposed, instead emphasising his $16trn 'Green New Deal' investment drive to decarbonise the economy.

On **healthcare**, all candidates want to enable every American to enrol with a public insurer (like Medicare) if they wish. Sanders and Warren go much further, proposing to ban private health insurance entirely and to move rapidly to a single-payer system.
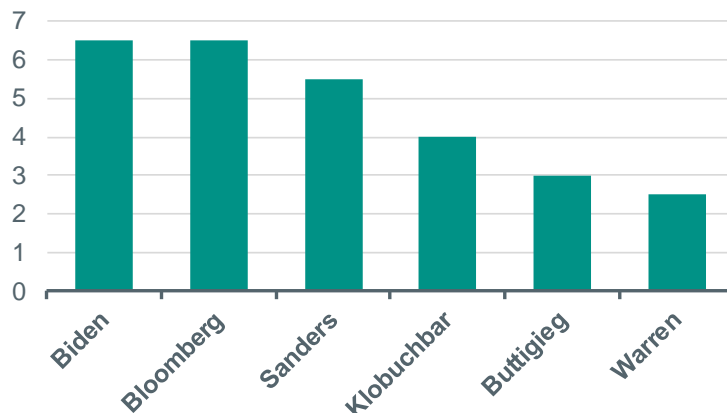
Who stands the best chance against Trump?

Trump is historically unpopular for this stage of the presidency

Average approval ratings, %

■ **Bush Jr** ■ **Obama** ■ **Trump**
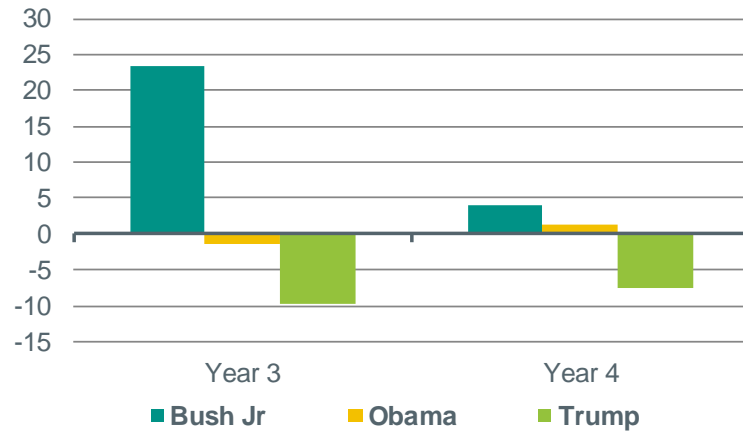
Biden and Bloomberg have the best chance of beating Trump

Poll lead over Trump, %

The outcome of the Democrat primaries will likely be crucial in determining the party's chances of beating Trump on 3 November.

The president's approval ratings have improved somewhat in recent months, but at -7 points, he remains historically unpopular for this stage of a first term presidency – the approval ratings of both Bush Jr and Obama were around 10 points higher at this stage prior to their eventual re-election.

The most recent national polling suggests *all* leading Democrat candidates would beat Trump in an election if held today, with leads ranging from 2-7 points. However, the more centrist contenders – Joe Biden and Michael Bloomberg – have a somewhat better chance of winning than left-wing candidate Bernie Sanders.

These polls must be viewed with a number of caveats in mind. First, they are national polls, and as we saw in the 2016 election, it is possible for a candidate to win the 'popular' vote but to lose the election, due to the electoral college system and how votes are distributed among states. Indeed, Hillary Clinton had similar national poll leads over Trump and still lost. Second, polls can shift in the course of the eventual campaign, and historically, it is extremely rare for an incumbent not to win a second term, unless there is a recession in the run up to the election.

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