



# *Harry's Take*

August 6, 2024

## **Do Presidents Matter That Much?**

When I speak or go on panels, I get a lot of questions about politics. One question I often get is, "What happens if [insert name of candidate] gets elected?" My answer is simple: "If it mattered much, I would talk about it more and do more analysis around it."

There is so much momentum in politics and it's so hard to effect meaningful change that which person (of either party) is our nation's CEO doesn't really matter that much most of the time. The truth is that the identity of the president matters a lot more mostly during a crisis.

Bill Clinton famously stated that he didn't have a big enough crisis to go down in history as a great president.

So, think for a minute about the presidents who were most considered great, especially some of those who ended up with their likenesses carved into Mount Rushmore. George Washington emerged a hero out of the Revolutionary War. A lot of change was needed to make the United States a truly independent country. And how could the first president, a war hero, not be remembered forever?

Abraham Lincoln was president during the Civil War, the greatest crisis and threat to our country's unity in its entire history. And as depressed as he (and his wife) looked, he ended up being one of the greatest leaders. He led the more economically powerful North to victory and then helped heal the wounds with his Reconstruction program for the South while issuing the Emancipation Proclamation to free the slaves.

Teddy Roosevelt, who had a very dynamic personality, was president from 1901 through 1908. He assumed the presidency in a dramatic period, taking over after the assassination of President William McKinley. Roosevelt was known for his strong anti-trust and progressive policies at a time when the U.S. was first emerging as a major competitor with

the established European nations. But it was more his persona that made him famous than any major crisis of that period.

Other presidents have left their mark as well. Franklin Delano Roosevelt was elected president in November 1932, just months after the bottom of the greatest stock crash in history. He obviously could not be blamed for the Great Depression and presided over the worst crisis in history for four terms (he has been the only president to serve so many terms) that ended up including World War II. He is perhaps the most famous for guiding the country through those two unforgettable mega-crises.

John F. Kennedy's presidential term, cut short by his assassination, was during the very divisive Civil Rights revolution and the very unpopular Vietnam War. Like now, it was a time of greatly polarized politics. Like FDR, Kennedy was a particularly gifted orator. Like Lincoln, his assassination added to his fame.

And in recent times, who was one of the most popular? Ronald Reagan. He walked into the greatest downturn since the Great Depression in 1980-1982 and came up for reelection in 1984 when the economy was soaring out of the highest unemployment (to that date) since the Great Depression. Reagan was another gifted orator, but who noticed as much when we were not in a mega-crisis?

Bill Clinton walked into the greatest two terms for the economy ever, as I forecast before it happened. He served during the culmination of the Baby Boom's generational Spending Wave Cycle, just as the new, emerging microcomputer technology revolution ramped up. This convergence changed the world, and it made Clinton popular. But he's right: not enough of a crisis was going on for Clinton to go down as a truly great president.

My point here is that the next great president could well come out of the election in November. I am forecasting the worst downturn since 1980-1982; it could be close to the Great Depression in magnitude. If that happens just as the government gets to the bottom of its bag of tricks (after overstimulating the most in history in the wake of the COVID 19 pandemic), then the next president is likely go down as one of the greats, if he or she doesn't somehow botch it...

**Hence, it is likely to matter a lot who wins this election. So, get out and vote for whomever you think will be best!**

Harry

Got a question or comment? You can contact us at [info@hsdent.com](mailto:info@hsdent.com).