



## ***Harry's Take***

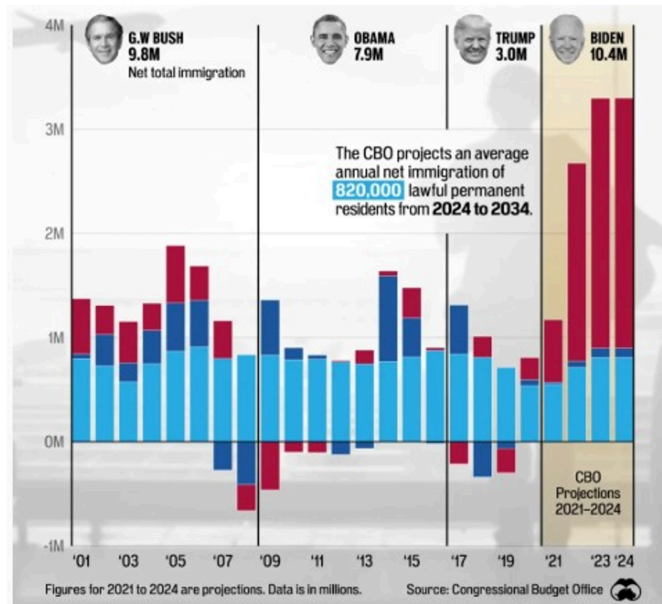
September 9, 2025

### **Making America Great Again by Limiting Immigration Will Cost Short Term**

Trump has come into office with a strong mandate from his core 30% that drove his strength. My father was in national politics as a strategist for Thurmond and Nixon and he always said: "It's not the average voter that decides elections... it's the swing voters, and they are 15% to 20%." The people that are not as clear and decisive. He called them jokingly "the all-star wrestling fans." And why's this a problem... "they believe that this theatrical wrestling is real!"

Trump's core voters don't like immigrants as a general rule because they often compete for the jobs they are in: manufacturing and agricultural. Can't blame them there. But without debating whether immigration is more a plus or minus longer term, what should be crystal clear: If we both limit future immigrants and send millions back to their home country (or now they seem to be sending them to random countries as punishment), this will hurt the economy shorter term.

## Immigration Peaked for Biden: Will Fall for Trump: Bad for Economy!!!



Source: [Charted: U.S. Net Immigration, by President \(2001-2024\)](#)

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New immigrants do tend to work hard and earn and spend here, even if it is at lower than average levels at first. Immigrants here with jobs that are deported will also suddenly not be earning and spending here.

**There is no way that deporting select immigrants and limiting future immigration will not impact GDP near term, and productivity. My simple observation is that such immigrants work not just cheaper, but harder on average. They also tend to start new businesses as it can be harder for them to get jobs at first, especially the illegal ones. And they can see the unmet needs of immigrants like themselves. And why even think about committing crimes when it will guarantee deportation!**

Hence, there is no way that the economy will not slow as this process proceeds, as it is just starting and has not hit fully yet. That means that Republicans will have a harder time getting re-elected in 2026 and 2028. Yes, Trump supposedly can't run anyway (don't tell him that!) But Vance or any Republican will be affected by his record and the economy...

**And I obviously see high odds of a major, not minor recession, between 2026 and 2028 that will happen regardless of Trump's policies... simply because it has been held back since 2020 in the massive stimulus overreaction to COVID.**

And all artificial stimulus is subject to the laws of diminishing returns! Never before has an economy been stimulated at the highest levels for 17 years

plus. We are going to find out what the consequences of that are, and likely between 2026 and 2028!

Harry

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

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