

President Trump embraced economic populism centered on trade protectionism, restrictions on international capital and technology flows, and subsidies for American raw material providers and domestic manufacturers. More innovative US counties roundly rejected this economic paradigm: Voters in innovation clusters of all sizes and across the country repudiated Trumpism in both 2016 and 2020. Trump's tariffs and attacks on global supply chains, restrictions on visas for skilled foreign workers, and his overall hostility toward high-tech sectors threatened the innovative firms that motor these places' economies. Trump was different in degree but not kind from previous American populists such as Jennings Bryan and Perot: They too exploited innovation inequality, but were less successful because, before the digital revolution, the industrial organization of American technological progress was not rooted in vertically disintegrated global supply chains. Thus, populism may not only be about resentment toward elites and experts but threaten innovation.

About the Series

Decisions taken by individuals are influenced by formal and informal institutions. Legal and political institutions determine the nature, scope and operation of markets, organisations and states. This interdisciplinary series analyses the functioning, determinants, and impact of these institutions, organizing the existing knowledge and guiding future research.

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ISBN 978-1-009-46146-7



9 781009 461467 >

Cover image: arosoft / Shutterstock


Cambridge
Elements

Law, Economics
and Politics

US Innovation Inequality and Trumpism

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Nicolas Wittstock

ISSN 2732-4931 (online)
ISSN 2732-4923 (print)