

The Presidential Debate. Harris Vs. Trump. “It Went Down Hill” ... There was No Positive Tone...

By [Dr. Jack Rasmus](#)

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Nearly all public polls in the USA today, and since the beginning of 2024, show that the number #1 issue for American voters is the condition of the economy.

But listening to the debate this evening one would have heard little discussion about it—and even less about solutions—from either candidate.

The ABC moderators started off the discussion with what one hoped would have set a positive tone for the debate in that regard.

They actually said the number 1 issue was the economy and cost of living and challenged both candidates with the appropriate phrase:

“Is the economy better off today than four years ago!”

In her initial response of the debate, Harris jumped onto the issue by citing several of her proposals: a \$6k/year child care tax credit for newborns, a tax credit of \$50k for new start up small businesses, and a \$25k credit for first time homebuyers.

She then charged that Trump’s tax cut proposals provided \$5 trillion for billionaires and businesses.

But that was the highlight of the evening in so far as actual economic issues were concerned.

It went downhill from there. ...

Harris ended her first responses by saying Trump’s proposals for an increase in tariffs was a de facto sales tax on consumers amounting to \$4k/yr. Trump replied it wasn’t sales tax and if tariffs were so bad why did the Biden administration continue his (Trump’s) first term tariffs that brought in hundreds of billions of dollars to the US Treasury. Those tariffs didn’t result in inflation in 2018-20, so why would his new tariffs do so now, he retorted?

Trump then dropped the economic ball altogether. Instead of informing the audience of his own economic proposals—like ending taxes on tips, ending taxing of seniors’ social security income (which was the practice before Reagan), or pointing out that he and JD Vance had already proposed a \$5k child care credit—for all kids not just newborns—Trump just let it slide. He could have said Harris’s child care credit was a ‘me too’, announced after JD Vance

had first raised the \$5k credit. Even more surprising, Trump never mentioned throughout the debate his proposal to exempt social security benefits from income taxation, which would certainly have been popular to voters in swing states like Arizona and Pennsylvania with high populations of retirees.

Trump also failed to follow up on his own point that inflation the last three years ranged from 21% to 80%, depending on the item, and that grocery prices remains stuck at 35% higher compared to 2020 and gasoline 38%, according to the Wall St. Journal. He did mention egg prices in passing but didn't say they were up 114%.

In other words, the phrase 'are you better off today than four years ago' disappeared at that point for the rest of the evening. Harris obviously not wanting to 'go there' and Trump strangely accommodating her.

Trump seemed to be fixated on the immigration issue, to which he returned again and again. But he spoke mostly in generalities and anecdotes and never cited the fact that more than 4 million illegal immigrants entered the country in 2022-23. Moreover, after declaring most of the illegals were criminals coming from all around the world, he turned ridiculous by saying in Minnesota the illegals were 'eating cats'. Uh Oh!

At that point the moderators even jumped him citing the city manager of Minneapolis publicly said that was not true. No one ate cats in Minneapolis. One wonders how the moderators were so well prepared with that response, almost as if they were waiting for it to arise. Besides, that was not their job to add content via commentary.

At another point Trump correctly declared the Biden record on job creation was mostly 'bounce back' jobs as he put it that returned as the economy reopened in 2020-21. They therefore were not new jobs created under Biden. But if Trump had cited the net jobs created in 2017-2019 compared to Biden's 2022-24 he may have been able to make a more convincing point.

Trump repeatedly declared Harris 'had no plan' for the economy. In a sense that was correct. Harris's plan in the debate came down to three proposals: \$6k child care credit, \$50k start up business credit, and a one time reference she made to \$25k assistance to 1st time homebuyers. These three hardly constitute a 'plan' but Trump said nothing to critique the points. For example, he could have pointed out that Harris' proposals were applicable to only a partial segment of households in all three cases and that even together they would have a minimal impact on the economy. But he didn't. Nor did he contrast his own measures to Harris—i.e. tariffs to bring jobs back to the US, no tax on tips, \$5k child care credit, and no taxing of seniors' social security checks. Nor did he elaborate on his tax proposals for business. Like Harris, not much of a plan either.

Neither candidate even remotely referred to the country's current \$2 trillion deficit this year, or the \$35 trillion national debt, or the current interest payments to bondholders now more than \$900 billion a year! Perhaps neither 'wanted to go there' since the cumulative deficits and debt under Biden so far is \$7.2 trillion and under Trump was \$7.8 trillion. Both know that would open a can of worms and perhaps lead to the likely logical consequence of the need in 2025 to engage in massive austerity cuts to social spending which is almost certainly coming after the election.

It might also have led to a more detailed discussion of tax proposals which, given their

generosity to investors and businesses, neither candidate likely didn't want to discuss in any detail.

At another point Harris declared that Trump's first term trade deficit was a consequence of his selling out the US to China. Trump could have—but didn't at that point—have cited Biden's current trade deficit running at more than \$100 billion/month and more than \$1 trillion this year, the highest in US history.

Harris then went further re. China and said its president Xi was responsible for Covid, which also went unanswered by Trump.

Perhaps that would have sounded too much like he agreed with her since Trump has alleged that previously as well. That would be as far as either candidate discussed China for the evening.

The centerpiece of Trump's plan and solutions for the economy—the #1 issue—has been for months now more tax cuts, without spelling out who would actually benefit from the cuts, since it would benefit mostly rich investors and businesses. The Congressional Budget Office, by the way, estimated Trump's tax proposals would cost the US budget \$5 trillion more over the next decade by 2034—which was in addition to his \$4.5 trillion cuts introduced in 2017. It's not surprising so many big CEOs have been recently rallying to his campaign—as they did in response to the same tax cut promises in 2016. Déjà vu.

At this point of the debate it was becoming clear Trump was passing up a lot of opportunities to score on the Biden-Harris economic performance of the past four years or to present a convincing alternative vision of his own. It was a big lost opportunity by Trump. Trump never pressed the question: 'Are you better off today than four years ago?' Then came the discussion about abortion.

It has to be said Harris scored points on this topic although she spoke mostly in terms of generalities that women have the right to choose what to do with their bodies. She was very much 'Trump like' in citing horrifying anecdotal examples of women denied abortion medical assistance. One almost thought it was a state of the union pitch, with the victims sitting in the Congressional rafters. Everything but the lemming like applause from the Congressional floor.

She also probably scored points by saying Trump supported a national abortion ban, which he denied. However, she supported her allegation by citing actions by some of the states now deciding on the issue that have come close to just that, an outright ban. Trump defended his position of giving the decision on abortion to the states, codified with the US Supreme Court's recent decision turning over abortion policy to the states.

At this point the ABC moderators came down on Harris's side, threw a hardball at Trump and asked if he would veto a Congressional bill banning abortion. He prevaricated unconvincingly and without saying yes or no, said it would never come to a Congressional bill because now the Court had turned the decision over to the states.

Harris scored another point on this issue by alleging Trump was even against IVF for families, which he outright denied. Then Trump pulled another 'eating cats' faux pas by saying doctors in Virginia were deciding on whether to kill newborns. The ABC moderator jumped in on Harris' side at that point again and said that wasn't so. So much for neutrality. Moderators walked a fine line at times throughout the evening, and at times injecting

commentary contra Trump and often to Harris' advantage.

In the key swing state of Pennsylvania energy jobs from fracking are a big issue in the election. Harris was asked why she apparently changed her position recently on the issue and now did not oppose fracking. Her response was to deny she had ever changed. There was a lot Trump could have said to pin her down at that point but didn't. Nor did he say anything about her about face recently on issues like lowering the corporate income tax even below Biden's 37% proposal to her own now 28% (Trump proposed lowering from current 20% to 15%). Both candidates obviously have been courting big business campaign contributions as they race to see who gives more tax cuts to big donors.

With rising deficits and debt, and likely social program austerity cuts coming in 2025, clarifying their positions on the tax issue was important for voters. Who will pay to lower the runaway annual budget deficits? Will taxes be raised on business and wealthy? Spending programs cut? For the average voter how that is answered means a lot for their take home pay and perhaps even for many if they even have a job next year—since the US economy of late is showing clear signs of slowing as manufacturing, construction, industrial activity and trade have all been contracting and the jobs market is softening rapidly in recent months. But nothing was addressed by either candidate about these emerging worrisome trends.

Throughout the debate Harris kept referring to the need not to look at the past but to the future. However, she more than agreed with moderators resurrecting a number of topics 'out of the past'. Most were directed specifically at Trump, in what were clearly 'hard ball', as they say.

January 6 events came up, with the moderators posing the question to Trump whether he regretted what he did on January 6 and would he accept a peaceful transition of power again. Zing! The cameras turned to Harris on that one, as she smiled widely. Trump fumbled for a while, settling on blaming Pelosi for not accepting his offer on January 6 to provide 10,000 national guardsmen for the Capitol's defense.

Trump then tried to explain how January 6 and the felony convictions were all about 'lawfare' waged by the Democrats after him as a candidate, a first in US political history and a low point in US democracy. He could have taken it further, however, and challenged Harris to explain why the Democrats were also spending millions to prevent third parties like the Greens or RFKjr getting on the ballot or receiving public campaign funds. But again he didn't and lost the opportunity to show how the Democrats were trampling democracy in the election no less than they were charging him.

Harris pressed the charge of Trump's threat to Democracy, raising Trump's alleged recent public statements if the election was stolen again there would be a political 'bloodbath' in the country. Trump once again—as throughout the evening—was put on the defensive responding to Harris. He neither explicitly denied or explained the accusation.

Toward the end of the debate foreign policy finally came up and was revealing. Both competed to show who was more pro-Israel. Harris more or less repeated the Biden position: Israel was horribly attacked. Women were raped by Hamas. It has the right to defend itself. There should be a ceasefire and in the end a two state solution—which appears about as likely as Boeing rescuing US astronauts in the Space Station. And Iran is the big bogeyman. The US should continue to give Netanyahu all he asks for.

Trump's position was October 7 would not have happened on his watch. Trump scored a point in the 'I'm more holy than thou' Israel support debate by saying Harris refused to meet with Netanyahu when he came to the US recently. She went to a sorority meeting instead. Trump added Iran was broke when he was president but now has \$300 billion due to Democrat policies lifting sanctions and Iran is running amuck in the middle east funding Israel's enemies. Not a mention by either candidate of the 40,000 civilians or 17,000 children dead. Trump missed another opportunity at this point. He could have pressed Harris on why her position of a ceasefire and two state solution sounds good but has failed miserably thus far with no success in sight. What would she do differently if president to make it succeed? Again, no follow up.

The Ukraine war was more interesting. As in the middle east, Harris again parroted the Biden position: Russia was the invader, Ukraine was the epitome of democracy, the US will continue to give them more money and weapons, and if we don't Putin will invade Europe. She even mentioned Poland, obviously pandering to the large Polish vote in Pennsylvania.

Trump came out hard in reply saying more than a million have needlessly died in the war and it was not in the US's interest. The war should not have happened and would not have on his watch. US policy of Biden and Harris has cost the US taxpayer \$250 billion so far and only \$100 billion by the Europeans. They should pay their share. In other words, the USA continues to subsidize NATO and Europe, one of Trump's long term issues.

Trump then dropped what should have been a bombshell accusation followed up by the moderators who ignored it and went on to ask unrelated questions: Trump accused Biden and his son Hunter of taking money from Ukraine and even receiving \$3.5 million from the wife of the mayor of Moscow! The moderators moved on as if nothing was said.

In another hardball tossed his way by the moderators Trump was asked specifically "Do you want Ukraine to win?" At first he stepped around the query but the moderators tossed it his way a second time. Trump's answer was he would end the Ukraine war even before being sworn in as president next January. The moderators didn't ask Harris in turn what she would do to end the war. Perhaps they knew it would be answered with the current Biden policy of let's continue sending money and weapons until Putin concedes?

Trump did score on this exchange by challenging Harris to explain why Biden in 2021 refused to even talk to Putin and said that Harris visited Kiev just three days before the war in Ukraine broke out—i.e. evidence according to Trump she was a weak negotiator and not respected by either Zelensky or Putin. The moderators got Harris off the hook by asking her if she ever met Putin, which was obviously not part of the debate script but made it appear Trump's accusation was not relevant.

Trump warned that Biden-Harris policy in general has been a mess for four years, from the very beginning with Biden's disastrous Afghanistan retreat that ended with US servicemen killed; but also today in Yemen, Ukraine, Israel, Iran. Trump added it was all leading the US toward a possible World War 3 with Russia.

Now nearing the end of the debate, the moderators asked both candidates how they would deal with Putin? (But apparently not how they would deal with Zelensky who has resisted all efforts to negotiate). It was at this point that Harris sounded like an honorary US neocon saying Putin's agenda is not just to take Ukraine but to continue beyond into Europe. Tony Blinken, Jake Sullivan and Victoria Nuland would have been proud. The absurd 'Dominoes

Theory' lives!

What is especially noteworthy in the entire foreign policy discussion was that neither candidate said a word about what is perhaps the greatest threat to US global hegemony and economy: the current rapid rise and expansion of the BRICS and their accelerating development of alternative global financial institutions that will almost certainly undermine US global dominance, and consequence its domestic economic stability next four years. But perhaps that was expecting too much from the moderators; and certainly would have been flubbed by the candidates neither of whom have any idea what's going on in that regard and how tenuous a hold the USA has on its increasingly unstable global empire now.

At the close, the ABC moderators confronted Trump with their last hardball on his public statements that he doubted Harris was 'black'. Now things got very personal. But it was a perfect opening for Harris who quickly attacked Trump as racist and accused him of always trying to divide the country. To prove her point she dredged up incidents that occurred decades ago accusing him of refusing to rent to blacks in New York, calling for the execution of the 'Central Park 5' murders in NY at that time, and denying Obama's US birth.

This was truly a deep dumpster dive into the past to resurrect issues which contradicted her central debate message of 'let's look to the future not the past'. If one of the ground rules of the debate was not to attack one's opponent personally, Trump surprisingly adhered to the rule throughout the debate. It was not the old Trump of 2016. The ABC moderators set up Harris with cover to do a personal trip on Trump. The Democrat strategy has always been to portray Trump as an unstable and unsavory character. The structure of questions and timing of the discussions enabled Harris to deliver that message. In terms of personalities, Harris thus came off the 'winner' in the debate as a result.

Summarizing the Second 1st Presidential Debate one might conclude:

- Both candidates hardly addressed the voters' central issue of the economy
- Trump was repeatedly on the defensive and lost numerous opportunities to score points
- The ABC moderators threw softball questions at Harris and several hardballs at Trump
- Both candidates differed little on policy on the middle east
- Neither candidate said anything about the current economic war with China or Taiwan
- Trump and Harris did differ sharply on policy toward the Ukraine war
- Trump over-emphasized the immigration issue turning to it perhaps too often
- Harris policy on NATO, Ukraine & Israel remains Biden's
- No one offered solutions how to lower prices, how to prevent the emerging US economic slowdown or how the US might respond to global challenges by the BRICS

In general one would have to conclude that Harris probably 'won' the debate, especially given the low bar set in initial expectations of her performance. She remained calm and didn't get flustered. Trump on occasion appeared to come close to being thrown off balance, by the moderators questions in particular.

The American voters are of course the big losers. I doubt anyone can come away from the debate with a clear understanding what either candidate's comprehensive plan is for the US

economy—or the various pressing issues of millions of American households’ declining real income, affordability of basics like food and shelter, their ever-growing burden of consumer debt, intensifying global wars, chronically rising global warming, the growing likelihood of recession in 2025, or the spectre of renewed US political instability also on the horizon.

It’s doubtful the US mainstream media will say anything about all that but will focus on the personalities, how they appeared, and their media performance.

However, in the end the debate will likely matter little to the election outcome. Only seven or so states matter in the election outcome, given the US archaic electoral college system. As this writer has already said, four of the seven swing states are likely locked up by Trump (AZ, NV, GA, NC) and he only needs to win one of the remaining three (PA, MI, WI). Harris needs to win all three of the latter if she loses the former four which is likelier than not. So has the ‘Second 1st Presidential Debate’ moved the needle, as they say? Probably not. But hell! It ain’t over until the fat lady sings and she’s still waiting in the wings!

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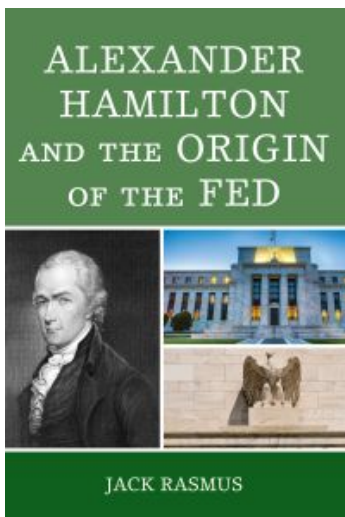
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This article was originally published on the author’s blogsite, [Jack Rasmus](#).

Dr. Rasmus is author of the books, ‘Central Bankers at the End of Their Ropes’, Clarity Press, 2017 and ‘Alexander Hamilton and the Origins of the Fed’, Lexington Books, 2020. Follow his commentary on the emerging banking crisis on his blog, <https://jackrasmus.com>; on twitter daily @drjackrasmus; and his weekly radio show, Alternative Visions on the Progressive Radio Network every Friday at 2pm eastern and at <https://alternativevisions.podbean.com>.

He is a regular contributor to Global Research.

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Alexander Hamilton and the Origins of the Fed

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Alexander Hamilton and the Origins of the Fed describes how US federal governments, often in cooperation with the largest US private banks, introduced and expanded central banking functions from 1781 through the creation of the Federal Reserve Act of 1913. Based on an analysis of the evolution of the US banking system – from pre-1781, through the 1787 US Constitutional Convention, Congressional debates on Hamilton’s reports to Congress, the rise and fall of the 1st and 2nd Banks of the United States, and through the long period of the National Banking System form 1862-1913, the book shows how central banking in the US evolved out of the private banking system, and how following the financial crash of 1907 big New York banks pushed through Congress the Federal Reserve Act of 1913, creating a central bank which they then managed for their interests.

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