



Written by [Bob Adelman](#) on October 28, 2024

Biden/Harris Economy Likely to Elect Trump in November

When a Democratic strategist throws in the towel, is the election over? Ameshia Cross, the bright star with a history of working with Democrats Barack Obama and Rahm Emanuel, [told Reuters](#):

It's not the Dow Jones Industrial Average [which is hitting new highs]. People are looking at whether they have money to do the things they were able to do just a few years ago, and most would tell you they cannot.

All politics is personal. Their prism is determined by what they're going through on a daily basis.



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In its latest survey, conducted two weeks ago, Reuters asked people, "What is the most important problem facing the U.S. today?" Far and away, the answers were the economy, unemployment, and jobs. Those concerns were reflected across the political spectrum: Republicans, Democrats, and Independents.

When asked if they thought "things in this country are heading in the right direction," 90 percent of Republicans said no. Sixty-six percent of Independents said no, and an astonishing 38 percent of Democrats said no.

Other concerns — terrorism, healthcare, energy, environment, abortion — faded into insignificance. It's the economy; it's always the economy. And its increasingly poor performance where people live, eat, and work might cost Kamala Harris the election in two weeks.

Voters in Swing States

In key swing states, people needing help from local churches and food banks has doubled under Biden/Harris. [Said Ken Estelle](#), president of Feeding America West Michigan:

We have never seen this level of need in the 43 years we've been serving this community.... We've just seen this drumbeat increase every month of more people and more people [needing food assistance].

In Waukesha County, Wisconsin, Rochelle Gamauf's Friends With Food pantry was giving away around 420,000 pounds of food in 2022. That number has grown to over a million pounds at present. She told NBC News:

I'm seeing people who have never visited a food pantry in their life. It's not just the cost of food increasing, it's the increase across the board — it's their electric bill going up, their rent going up, all their basic needs, like insurance, have increased.



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Effects of Inflation

The use of credit cards to meet everyday costs has exploded, with nearly four out of every 10 Americans telling Bankrate that they have either maxed out a credit card in the last two-and-a-half years or have come close to doing so. When pressed, they blame inflation and the resulting high prices.

Credit card debt, not surprisingly, just hit a new record — \$1.14 trillion — as many households have no other option. Bankrate noted that more than half of American households (56 percent) could not meet a sudden unexpected expense of \$1,000 without borrowing to do so.

Walgreens, founded in 1901 and now the second-largest pharmacy in the country, affirmed last week that it is closing 1,200 of its 8,500 stores. It blames “shifting consumer shopping habits,” as its customers are price-shopping at their competitors like Walmart and Kroger.

Real Estate Suffering, Too

U.S. consumers aren’t buying homes. Mortgage applications fell an astonishing 17 percent last week as mortgage interest rates rose and high prices kept buyers at bay. *The Wall Street Journal* noted at the same time that home sales are “on track for the worst year since 1995.” That’s nearly 30 years ago. Just three years ago, in 2021, home sales exceeded six million. This year the number has fallen to half that.

Commercial real estate is also suffering from the poor economy. One of the most remarkable examples is the sale of a nearly 1-million-square-foot Manhattan office building, located just one block west of Rockefeller Center in downtown New York City, for \$8.5 million. The 920,000-square-foot building was purchased by UBS in 2006 for \$332.5 million. It was only 35 percent occupied at the time of the sale, reflecting once again the weak economy even in the bustling Big Apple.

Boding Well for Trump

All this is showing up in the polls, with Trump gaining on Harris. The most telling prediction, however, comes not from traditional polling, but from election-prediction betting sites. ElectionBettingOdds.com shows Trump pulling ahead of Harris by 62 percent, versus Harris’ 38-percent chance of winning the presidency. It also provides the Electoral College prediction: Trump: 312; Harris: 226.

Those betting sites are a much more reliable predictor than polls of the victor come November, according to John Stossel, co-founder of ElectionBettingOdds.

But the best predictor of the outcome in less than two weeks is the Biden/Harris economy.

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