

## Harris Versus Trump: US Presidential Election and its Implications for the European Union

Eleonora Poli, Henning Vöpel, Victor Warhem



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The COVID-19 pandemic, trade wars, and regional conflicts, have left the EU navigating in a shifting geopolitical landscape and a relationship with the US which is becoming increasingly asymmetrical. For Europe, the US serves as a geopolitical lifeline in an uncomfortable world. For the US, Europe is, at best, a welcome ally but too weak to be of any real use in defending American global hegemony. In this respect, whether it is Harris or Trump who gets elected, the EU needs to keep advancing its own political and economic agenda and boost its competitiveness to avoid becoming irrelevant. While the election of Kamala Harris would not fundamentally dislodge the EU from the trajectory recently redefined by the European Commission in its 2024-2029 guidelines and mission letters, its economic policies could be detrimental to EU competitiveness and even endanger global fiscal stability. Trump could certainly give impetus to nationalistic voices and radical populist parties within the EU, thereby undermining the European process of integration. In addition, Trump's endorsement of protectionism and isolationism could affect EU trade relations with the US while leaving the EU to face the Ukrainian conflict alone.

- ▶ Europe should not make its future dependent on the outcome of the American election but should address its sovereignty deficit through external alliances and cooperation and by strengthening the internal market, irrespective of the result of the Harris-Trump contest.
- ▶ As outlined in the Draghi Report, the EU now has to focus on self-reliance in critical sectors, including technology, energy, and defence, with the aim of increasing its economic competitiveness in the global market and boosting its resilience.
- ▶ While US disengagement from the EU is nothing new and an increasing trend, the EU must continue working on its transatlantic relations in order to reinforce transatlantic cooperation in critical areas.

**Contents**

- 1 Introduction..... 3**
- 2 EU-US economic relations after 5 November 2024 ..... 3**
  - 2.1 The Trump Effect and weaponisation of the American economy ..... 3
  - 2.2 A continuation of Biden’s policies under Harris, with potential surprises..... 4
- 3 The EU-US political and military alliance after 5 November 2024 ..... 4**
  - 3.1 Trump’s shake-up of political and security issues in Europe spells the need for a “Trump-proofing” strategy ..... 4
  - 3.2 Harris’ commitment to NATO will preserve the equilibrium and delay the development of a powerful European Defence Union..... 5
- 4 Impact of US politics on EU politics after 5 November 2024 ..... 6**
  - 4.1 Trumping European nationalism ..... 6
  - 4.2 Under Harris EU politics is still threatened by widespread nationalism ..... 7
- 5 What lies ahead?..... 7**

## 1 Introduction

The American elections are looming and Europe is bracing itself. Four years after a hard battle between Biden and Trump, another very close election is about to take place, this time between Trump and Kamala Harris. In this context, Europeans are wondering what impact either a Harris or a Trump election will have on the transatlantic relationship.

Undoubtedly, Harris, like Trump, would primarily represent American interests, with little heed for Europe. The particular risk with Trump lies in his unpredictability. Indeed, he has the potential for dividing the global game, currently being conducted between the US and China, into many smaller, variable conflicts, thereby upsetting an already unsettled multilateral order upon which the EU is relying. Yet, his election as the next US President might be less of a turning point for Brussels than many expect. While Donald Trump may reinvigorate nationalist forces within Europe and empower the voices of those who believe the EU should be little more than an internal market, it is important to note that this is not the first time the EU has had to deal with Trump. Since 2016, when Trump was first elected, the world has undergone significant changes, including the COVID-19 pandemic, increasing regionalization of the global market, trade wars with China, and conflicts in Ukraine and in the Middle East. These trends have brought the EU to the full realisation that, while the US remains a global power in military and economic terms, it may not always provide its traditional transatlantic partner with unconditional support. If Kamala Harris is elected, she is likely to take a more traditional approach towards the EU, focussing on trade and political cooperation to counter China and Russia. Yet, although US-EU relations have improved during Biden's Presidency, it is evident that US geo-economic and strategic interest lies outside the Brussels bubble. Defence issues, economic relations and even the political equilibrium will therefore be shaken up in the next few years, whether it is Harris or Trump who gets elected.

With that in mind, this paper investigates what a Trump or conversely a Harris Presidency would mean for the European Union, firstly regarding economic affairs (Section 2), secondly regarding defence (Section 3), and finally regarding politics (Section 4).

## 2 EU-US economic relations after 5 November 2024

### 2.1 The Trump Effect and weaponisation of the American economy

Trump views the EU more as a market for US products rather than as an ally. This perspective could lead to targeted action against countries that have trade surpluses with the US. It is notable, therefore, that in 2023, the EU recorded a trade surplus of \$208 billion, behind only a few other countries such as China, which had a surplus of \$279 billion. Within the EU, a renewal of American isolationism under Trump would particularly impact Germany, which has the largest trade relationship with the US and a surplus of \$82 billion, as well as France (\$13 billion) and Italy (\$44 billion).<sup>1</sup> A possible protectionist approach by Trump should not, however, come as a surprise. In August 2022, it was President Biden who announced the Inflation Reduction Act (IRA), which has been providing substantial subsidies to green technologies produced in the US.<sup>2</sup> In this respect, the IRA is a clear signal that the US intends to continue its flirtation with a more insular style when it comes to economic policy. Indeed, in the last

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<sup>1</sup> See 2023 data provided by [CENSUS](#)

<sup>2</sup> von Daniels, L. (2024). Economy and national security: US foreign economic policy under Trump and Biden (No. 11/2024). SWP Research Paper.

10 years, the US has increasingly treated its economy as part of its own national security. Thus, boosting its internal market while preventing the economic and technological advancement of other powers, in particular China, became central to Trump during his first mandate, and the same can also be said of Biden. No doubt such a trend would be radicalised if Trump were to be re-elected. Indeed, the competition with China for dominance in new technologies, especially artificial intelligence, is arguably the most important strategic issue for the US. This technology will become a geopolitical factor in 21st-century hybrid warfare and, under Trump, the involvement of private players such as Elon Musk could lead to a dangerous merger between the neo-feudalistic power of the political and digital spheres. Therefore, as the winds of change seem to be blowing up a storm, the EU should prepare to "Trump-proof" its industrial policy and boost its investment capacity in innovation and technological development.

## **2.2 A continuation of Biden's policies under Harris, with potential surprises**

Kamala Harris is unlikely to shake up the EU-US economic relationship, which has been restored under Biden. Since 2020, the EU has generally benefitted from having the US as a benevolent partner when it comes to economic affairs. First and foremost, the Trade and Technology Council<sup>3</sup> allowed for the creation of a platform for discussion and cooperation on many key technological areas, including AI, 6G, and semiconductors. If this platform is maintained under Harris, it could take on another dimension by facilitating the introduction of common technological standards in these areas in order to counterbalance the influence of Chinese alternative standards. Common standards are the starting point of further integration in terms of markets. And, as Letta suggests in his report, it is not impossible that the EU and US could succeed in achieving full free trade and common standards for critical technologies in a sort of "transatlantic single market".<sup>4</sup>

Nevertheless, if Kamala Harris becomes President, she will also be under pressure to please rural populations that have suffered from deindustrialisation despite the policies of Trump and Biden to revive these regions. Like Biden with the Inflation Reduction Act, she could be tempted to use new industrial policy instruments to attract EU investment and industries, or close even more American markets to European competitors via tariffs, subsidies or regulation. This however risks pushing US debt to dangerous levels and generating another US-made global financial crisis like those of 1929 and 2008. To date, the US dollar's role as the primary international reserve currency has been granting Washington more room for debt and given it the largest bond market, albeit at the cost of a chronic current account deficit. However, a targeted "de-dollarization", driven by China to dethrone the dollar as the leading global currency, could pose a significant risk to an expansionary US fiscal policy and to international financial stability.

## **3 The EU-US political and military alliance after 5 November 2024**

### **3.1 Trump's shake-up of political and security issues in Europe spells the need for a "Trump-proofing" strategy**

A victory for Donald Trump in the US presidential election could trigger a crisis for US-European security and political relations. Trump has openly called continuous American support for Kyiv into question. His dissatisfaction with NATO's current structure, whereby European countries receive

<sup>3</sup> European Commission, [EU-US Trade and Technology Council](#).

<sup>4</sup> Letta, E. (2024). [Much more than a market](#), p. 142.

security without making adequate contributions, adds to the tension. To remain protected by NATO—a necessity for most Europeans—EU countries may need to increase military spending to 2% of their GDP, as requested by the Alliance. Trump has made it clear that the US should not have to shoulder the financial burden of protecting Europe any longer, and making the EU more politically relevant is not one of his priorities.<sup>5</sup> Europe's current lack of political unity will hinder its ability to fill any gaps left by a US withdrawal of support for Ukraine. Moreover, as the costs of the war escalate, if the US calls for an immediate halt to its support for Ukraine, many leaders within the EU might feel compelled to follow suit. This could potentially lead to Russia winning the war and emerging as a more dangerous player on Europe's borders which, if European defence remains exclusively a matter for Member States and no EU army is created, will ultimately make the EU even more reliant on the US and NATO.<sup>2</sup>

Finally, from a political point of view, if Trump wins the election, he may sideline traditional US counterparts in Europe, namely Germany and France, thereby changing not only the future of transatlantic relations but also the traditional European values of democracy, respect for multilateral institutions, and the rule of law. Indeed, his main allies in the EU could turn out to be Hungary under Viktor Orbán and Italy under Giorgia Meloni, while Macron and most of all Scholz could be marginalised. Nevertheless, France and Germany are important partners for the US, and Trump's pragmatic approach to deal-making guarantees that both Macron and Scholz will find a way to work with Trump – in Macron's case, a second time around.

All in all, this is definitely not good news for those Europeans who aspire to a more integrated and politically relevant European Union. When Trump became President in 2017, he certainly challenged the EU, but Brussels was able to respond by conceptualising European strategic autonomy and uniting Member States under the de facto leadership of German Chancellor Angela Merkel, who became the globally accepted face of the EU. Confidence in Merkel among people around the world was relatively high reaching around 77% of citizens, with 54% seeing her influence over Europe as a positive factor.<sup>6</sup> Like it or not, however, Angela Merkel is no longer in power and populism, while it was wide-spread even in 2017, has now achieved unprecedented success.

### **3.2 Harris' commitment to NATO will preserve the equilibrium and delay the development of a powerful European Defence Union**

If Harris is elected, the EU-US military and political alliance will not be dramatically affected. The US security focus has certainly shifted from Central Europe (when the Soviet Union was the rival) to the Indo-Pacific region (now that China is the rival), and the bloc formed by China, Russia, Iran, and North Korea (CRINK) within the (very heterogeneous) Global South is now the most strongly opposed by the US. Thus, the "pivot to Asia" that started with Obama in 2011<sup>7</sup> will continue. However, Harris has made it clear that NATO is the greatest military alliance of all times<sup>8</sup> and the US will not abandon Ukraine financially or militarily.

Maintaining the status quo in terms of military equilibrium between the US and the EU will slow down the defence ambitions of the new EU Commission. Indeed, for the first time, the Commission includes

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<sup>5</sup> Poli, E. / Galletto, C. (2024). [The Shifting Sands of Europe: How Political Trends Might Reshape EU Unity Towards Ukraine](#). See also Sullivan, K. (2024). [Trump says he would encourage Russia to 'do whatever the hell they want' to any NATO country that doesn't pay enough](#). CNN Politics. Bateman, T. (2024). [US allies try to 'Trump-proof' Nato - but is that even possible?](#) BBC.

<sup>6</sup> Pew Research Centre. (2021). [Germany and Merkel Receive High Marks Internationally in Chancellor's Last Year in Office](#)

<sup>7</sup> CFR. (2022). [the US Pivot to Asia and American Grand Strategy](#).

<sup>8</sup> Harris, K. (2024). [I have said often that NATO is the greatest military alliance the world has ever seen](#).

a “defence and space” commissioner, Andrius Kubilius, who expects to build a weapons reserve in the EU in case of neighbourhood conflicts and to trigger huge investment in the European Defence Technological and Industrial Base, via joint borrowing or other means.<sup>9</sup> If Harris is elected, European divisions over defence policy will undoubtedly persist.

## 4 Impact of US politics on EU politics after 5 November 2024

### 4.1 Trumping European nationalism

When Trump became President in 2017, Europe was already facing the rise of populist parties and Eurosceptic forces and, as the results of the last European Parliament elections as well as national elections have demonstrated, this wave is far from over. In fact, it has evolved and even increased its reach. Currently, these parties represent a significant proportion of the European Parliament. The Patriots for Europe Group, led by Hungarian Prime Minister Viktor Orban, is the third largest group in the European Parliament with 84 seats (11.7% of the total number), followed by Giorgia Meloni’s Conservatives and Reformists group (78 seats, 10.8 % of the total number). Finally, Europe of Sovereign Nations led by Alternative for Germany has 35 seats, 2.5% of the total number.<sup>10</sup> At the same time, Hungary, Italy, the Netherlands, and Austria are currently led by right-wing, Eurosceptic parties, and in Bulgaria, elections at the end of October will include the populist right-wing party “There is Such a People (ITN)”, which has just joined the ECR group in the EP. The increase in populist power within national governments could indeed have a direct influence on the European Council as well as public opinion on EU matters.

Nevertheless, as Tocci suggests, Brexit’s failure to yield a positive outcome for the UK means that parties are no longer pushing to exit the European Union.<sup>11</sup> Instead, however, an Orbán-like “supermarket” approach towards the EU is spreading.<sup>12</sup> In other words, the EU is seen by populist right-wing parties as beneficial for as long as it serves national interests. The Italian Brothers of Italy, for example, does not oppose a union of European “Christian” countries but is advocating a Europe of nation states where national interests come first, and where cooperation is developed on a sectoral basis and only when needed. Similarly, the Rassemblement National in France supports a reduction of France’s involvement in the EU budget (2 billion euros less every year)<sup>13</sup> while being willing to develop a “European Alliance of Nations”<sup>14</sup> if the RN were to come to power. Furthermore, it should be remembered that historically the RN was in favour of leaving the euro and the EU, although those arguments have recently been dropped.<sup>15</sup>

While these political groups may already have the capacity to influence the EU policy agenda, the main challenge they face is their lack of unity seeing that they do not always vote together on a number of issues.<sup>16</sup> Still, a Trump victory could act as a catalyst enabling their voices to undermine European cohesion and potentially blocking the progress of EU laws and legislative provisions, especially the

<sup>9</sup> Financial Times. (2024) [EU defence commissioner calls for obligatory ammunition stockpiles.](#)

<sup>10</sup> [POLITICO Poll of Polls — European Election results, polls and election news – POLITICO](#)

<sup>11</sup> Tocci, N. (2024). [The end of the EU as we know it?](#)

<sup>12</sup> Poli, E. (2017). Modello Orban: democrazia illiberale per combattere l’autocrazia di Bruxelles, La Stampa, Origami

<sup>13</sup> Toute l’Europe. (2024). [Elections législatives 2024 : quel est le programme du Rassemblement national sur l’Europe ?](#),

<sup>14</sup> Ibid.

<sup>15</sup> Le Monde. (2019). [Européennes : comment le Rassemblement national a abandonné l’idée du Frexit](#)

<sup>16</sup> Poli, E. / Galletto, C. (2024). [The Shifting Sands of Europe: How Political Trends Might Reshape EU Unity Towards Ukraine.](#) See also Sullivan, K. (2024). [Trump says he would encourage Russia to ‘do whatever the hell they want’ to any NATO country that doesn’t pay enough.](#) CNN Politics. Bateman, T. (2024). [US allies try to ‘Trump-proof’ Nato - but is that even possible?](#) BBC.

Green Agenda. Given the already evident lack of competitiveness in the EU market, as highlighted by Draghi's report and current economic data, the only chance for the EU to raise its profile in the global arena is to act in unison, otherwise, in a fragmented global environment, Trump could rely on these leaders to divide and conquer Europe.

## 4.2 Under Harris EU politics is still threatened by widespread nationalism

If Harris is elected, the EU's current internal political dynamics will persist since migration and security will remain a preoccupation of European people and continue to drive far-right populism. Meanwhile Russia will continue to lead online astroturfing campaigns and sow division within European societies, as exemplified recently in Moldova<sup>17</sup>.

Nevertheless, the next EU Commission will certainly have fewer problems imposing its new agenda on fighting disinformation if Harris rather than Trump is the American president. Harris will certainly not try, for example, to renegotiate the rules of the Digital Services Act or the Digital Markets Act which affect the business models of American big-tech companies, whereas Trump recently argued that he would act against EU pro-competition policies<sup>18</sup>, while supporting full "free speech", including when it means spreading disinformation like the Russians do. Harris will be an ally in combatting populist forces online.

## 5 What lies ahead?

We therefore see that, although Harris and Trump could both spell trouble for the EU's agenda and policies, a Trump government will bring much greater disruption to economic relationships, military alliances, as well as politics.

Like last time, the fear of a new Trump era has been pushing traditional European forces to act quickly and prepare for a new wave of US disengagement from the EU. This may explain the speed with which European top jobs have been assigned by Ursula von der Leyen and the fact that the Commission President has been attempting to appoint commissioners with overlapping missions. This allows national representation to be respected without devolving too much power to an individual candidate.

However, whether it is Trump or Harris that is elected, the only strategy for Europe to overcome its current position of weakness is to address its sovereignty deficit. This will require external alliances and cooperation and the strengthening of the internal market. Europe can no longer count on being protected. Europe's future is hanging by a thread. The numerous geopolitical crises of today—Ukraine, China, the Middle East, migration, energy—are all interconnected and any one of them could trigger a domino effect that severely damages and destabilizes Europe. While it certainly matters whether Harris or Trump enters the White House, it is evident that Europe is not central to the US geostrategic map, but gains its relevance from differentiated economic and geopolitical interests. In this respect, while continuing to create new strategic partnerships, diversifying its trade relations and developing new long-term alliances, the EU needs to act in its own interests, reshaping its cooperation with the US in strategic areas such as security and technological development.

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<sup>17</sup> Politico (2024). [Battle for Moldova's future: Gendered disinformation is Russia's secret weapon.](#)

<sup>18</sup> BBC (2024). [Donald Trump says Apple boss called him to complain about EU.](#)

**The authors:****Prof. Dr. Henning Vöpel,**

Chairman of the Stiftung Ordnungspolitik and Director of the Centre for European Policy Network  
[voepel@cep.eu](mailto:voepel@cep.eu)

**Dr. Eleonora Poli**

Head of Office, Centro Politiche Europee | Roma  
[poli@cep.eu](mailto:poli@cep.eu)

**Victor Warhem**

Representative of the cep in Paris  
[warhem@cep.eu](mailto:warhem@cep.eu)

**Centrum für Europäische Politik** FREIBURG | BERLIN

Kaiser-Joseph-Straße 266 | D-79098 Freiburg  
Schiffbauerdamm 40 Räume 4205/06 | D-10117 Berlin  
Tel. + 49 761 38693-0

**Centre de Politique Européenne** PARIS

17, rue Saint Fiacre | F-75002 Paris  
Tel. +33 1 88 80 72 00

**Centro Politiche Europee** ROMA

Via A. Brunetti, 60 | I-00186 Roma  
Tel. +390684388433

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