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Trump Forms Economy Team of Rich Men Who Look a Lot Like Him

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Donald Trump unveiled an economic team that's a mirror image of the candidate and his campaign: They're mostly outside the Republican, Wall Street and academic establishments, and they're all men.

The lineup is heavy on aging billionaires who run their own enterprises -- just like Trump -- and includes financiers John Paulson, Andy Beal and Stephen Feinberg. Economists David Malpass, Peter Navarro and Stephen Moore are also listed as advisers to the Republican presidential candidate.

"There's been this divide between the establishment Republicans and the Trump candidacy," said Douglas Holtz-Eakin, president of the Washington-based American Action Forum and a former adviser to Republican John McCain's 2008 presidential campaign. "It's reflected in the advisers. You don't have the standard list of establishment conservatives."

None of the big Wall Street banks, such as Goldman Sachs Group Inc. and JPMorgan Chase & Co., are represented. Such prominent Republican academic advisers as Glenn Hubbard of the Columbia Business School and Gregory Mankiw of Harvard University also aren't included.

Also missing: Carl Ichan, whom Trump has touted as possible Treasury secretary in his administration.

Trump called the team "a formidable group of experienced and talented individuals" that will help him rebuild an economy that he charges has been decimated by the Democrats and their policies.

The announcement of his advisers comes ahead of a speech Monday to the Detroit Economic Club that could help Trump re-focus his campaign after a string of feuds and missteps was capped Thursday by post-convention polls showing him trailing Democratic nominee Hillary Clinton.

Tax Overhaul

Trump will be “broadening” the economic plan he has already offered and deal with tax cuts, “tax repatriation,” and deregulation, campaign chairman Paul Manafort said on Fox News.

Like the candidate himself, the economic team includes a number of people known for bucking conventional thinking. Paulson, president of Paulson & Co., is famous for raking in millions betting against the housing boom in 2007. Beal has made a fortune buying distressed assets, including debt backed by jetliners following the Sept. 11 terrorist attacks.

Also among the advisers: Harold Hamm, the chief executive officer of Continental Resources Inc. and a pioneer in the development of shale oil.

The economists advising Trump also are mostly outside the mainstream and are admirers of the late Ronald Reagan, the Republican icon who reshaped the U.S. economy as president from 1981 to 1989.

Navarro, an economics professor at University of California at Irvine with a Harvard Ph.D., makes the case that free trade is not an unalloyed good and has been especially critical of China - a favorite target of Trump himself.

Moore is an ardent advocate of tax reform who’s said to be helping Trump reshape his plan, while Encima Global LLC President and former Reagan administration official Malpass has attacked the Federal Reserve for “weakening and distorting the economy.”

Personal Friends

A key question, said Mark Calabria of the Washington-based Cato Institute, is how influential the advisers will be. The candidate has a reputation for keeping his own counsel and relying on members of his own family for advice.

Calabria said that much of the team seems to be people whom Trump knows personally.

Indeed, some have even crossed swords with the candidate in business dealings. Steven Roth, one of New York City’s largest owners of commercial real estate as head of Vornado Realty Trust, beat out Trump in 1995 to acquire the defunct retailer Alexanders Inc.

Other economic advisers, according to the Trump campaign, include Steven Mnuchin, Howard Lorber, Stephen M. Calk, Tom Barrack and Dan DiMicco. The campaign, which didn’t name any women, said more members of the group would be added later.

Trump turned to supporters in the real-estate industry, including Vector Group’s Lorber and Vornado Realty Trust’s Roth, as he ramped up his fundraising operation after the Republican presidential primary.

Mnuchin, the CEO of Dune Capital Management and a former Goldman Sachs executive, became Trump's national finance chairman in May. Barrack, the billionaire founder of Colony Capital, is a longtime friend of Trump's who spoke on his behalf at the Republican National Convention in Cleveland last month.

Hamm has praised Trump for his unconventional campaign and for his plan to curb immigration that Trump says poses a terrorism threat to the U.S.

"This team is a reflection of his campaign," said Calabria, a former Republican staffer on Capitol Hill. "It's a rejection of the establishment."