



## Would a Bloomberg run be good for business, Wall Street?

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Businessman and former New York City Mayor Michael Bloomberg is weighing whether to enter the 2020 presidential race as a Democrat – and that could be welcome news on Wall Street. Compared to some of the party’s frontrunners, who have vowed to crack down on both the wealthy and large corporations, Bloomberg could provide a beacon of hope for investors.

“Given the real possibility that [Sen. Elizabeth] Warren or [Sen. Bernie] Sanders could be the Democratic nominee, markets would breathe a big sigh of relief if Bloomberg ended up capturing the nomination,” Brian Brenberg, an executive vice president and chair of the Program in Business and Finance at The King's College, told FOX Business. “The question is, can he get traction with a party that seems to have moved so far left on the economy?”

Warren and Sanders have unveiled a number of proposals aimed at taxing the rich – including wealth taxes, raising the estate tax and increasing taxes on capital gains. They have also vilified large corporations and Wall Street over their outsized economic and political influence and for profiting at the expense of the American worker.

A President Trump-Bloomberg race, therefore, could be a boon to the market, since Trump's policies have largely been friendly to business, too.

While Bloomberg – a Republican-turned-Democrat – may be friendlier to business than his would-be Democratic rivals, he could simply be the lesser of the Democratic Party’s evils, others say.

“Bloomberg may not be as left-wing as Elizabeth Warren, but he can be just as arrogant in imposing his top-down schemes,” Chris Edwards, director of tax policy at the Cato Institute and editor of Downsizing the Federal Government, told FOX Business. “Rather than taxing wealth, for example, he favors taxing cola because he thinks the poor drink too much of it and become obese.”

The party’s more moderate frontrunner, former Vice President Joe Biden, has not gained traction as quickly as some thought he might. According to a report from The New York Times, that is why Bloomberg is considering entering the race.

On Thursday it was reported that the businessman had dispatched staffers to Alabama to gather signatures to qualify for the state's primary, as he purportedly prepares to file paperwork this week to declare himself as a Democratic candidate in the state.

Bloomberg's adviser, Howard Wolfson, confirmed in a statement to Fox News that he is taking steps to enter the race because he is concerned that the current field of candidates is not "well positioned" to defeat Trump.