



University of Manitoba: “What’s the Big Idea?”

Series 3, Episode 3 AMANDA LANG

TITLE

For the love of tariffs: Amanda Lang on how the election of Trump will affect Canada:

INTRODUCTORY MONTAGE:

CBC News: The National | Donald Trump’s return to power, November 2024

Trump: This will truly be the Golden Age of America. That’s what we have to have.

Announcer: Four years after losing as the incumbent, Donald Trump stages a convincing comeback.

Forbes Breaking News, Trump Lays Out Economic Promises, October 2024

We’re going to have so many companies coming in just through adjustments in tariffs and taxes. They’re going to come pouring into our country. And they’re going to stay here because we’re going to protect them with tariffs. The word tariff is the most beautiful word in the dictionary. More beautiful than love, more beautiful than respect, no less beautiful than religion though.

CTV News, ‘Canada will be absolutely fine’, November 2024

And I want to say with utter sincerity and conviction to Canadians that Canada will be absolutely fine. We have a strong relationship with the United States. We have a strong relationship with President Trump and his team. Let’s remember that our trading relationship today is governed by the trade deal concluded by President Trump himself.

INTRODUCTION:

MICHAEL: Welcome to What's the Big Idea, the University of Manitoba's award-winning podcast. I'm your host, Michael Bennaroch, and together we explore ideas that shape our lives, communities, and futures. This episode tackles one of the biggest questions on our minds right now: How the results of the US election could impact Canada and the world. America has elected Donald Trump for a second term, a president, who said he's committed to drill baby drill, border walls, and beautiful tariffs. What will a shift toward isolationist policies mean for trade? How might Canada respond on issues from energy policy to border security? Will we see defunding of research? And how will Trump approach diplomacy and global conflicts? The implications are massive. Our guest, Amanda Lang, is an award-winning journalist, best-selling author, and proud UM alum. She has spent her career dissecting the forces that drive North American economies and is a sought-after voice on the intersection of business, policy and social change. We sat down with a live audience, earlier this month, to unpack what Canadians should expect as our closest neighbor undergoes this significant political shift.

MAIN INTERVIEW

MICHAEL: So, I'm thankful that today we have the brilliant Amanda Lang here to help us consider what this means for our country. And in her line of work, you should know, like I never get to ask journalists



questions. They're always asking me questions. So, you'll, excuse me if I relish this a bit. So, I'm excited to be interviewing one of the most well-known and celebrated political financial reporters in the country. I'm a little bit leery because I'm interviewing somebody who won the Gemini Award for best interviewer. Something I'll never win.

laughter

MICHAEL: So, I'll do my best and try to keep the conversation going and keep us engaged today. Please join me in welcoming our esteemed alum, Amanda Lang, to the stage.

applause

MICHAEL: Thank you and welcome. I'm really looking forward to our conversation. And let's get right into it. So, Republicans won the Senate, they won the House, and they won the popular vote by a pretty healthy margin. This wasn't the close race that many of us expected. Were you surprised by this?

AMANDA LANG: I was surprised. I think, like a lot of people, I wasn't all convinced of the outcome falling one way or the other, but I anticipated that there would be uncertainty. That we talked about not knowing the results for days. We worried about conflict, in the very real possibility that one side or the other would reject the outcome.

And it wasn't really that far into election night, when we knew that there was going to be a certain result, and it would happen that night. And that surprised me, in a good way. That actually is what should happen in a democracy. And so, there was some peace in that, that we knew what was going to happen and it wasn't going to happen with any kind of conflict that would last beyond that. It was a good thing.

MICHAEL: And, I mean, we were talking backstage, you told me that in some ways you felt a calm happen.

AMANDA LANG: I did. I mean, you know, it's funny when you're covering an election and I was covering it for CTV, it's a real horse race feeling. So, you're kind of in the moment and it's, you know, you're watching and if you're watching CNN, you're watching like the counties and you know, who did what in 2020 and it all gets very --.

And there was this moment where you realize, this isn't going to be close. We see a lot of close elections these days. It's true in this country, as well, where sometimes the majority of the popular vote doesn't elect your government. It's just a funny world we live in. And the U.S., because of that electoral college, that relic of theirs, it's often true that the majority vote does not elect the President. And so, this time when not only was there going to be a clear majority, a clear winner in the electoral college, but that the majority of Americans were voting for that. There was a weird feeling of Zen. And again, it was partly because we'd been so braced for conflict, literal conflict, and that's so terrible, that you sort of think this is democracy. If people want something, then that is the outcome that should happen. That's, you know, you don't have to like it, but you can certainly applaud the fact that most Americans wanted an outcome, and that's what's going to happen.



MICHAEL: And so, you know, with elections comes pretty high expectations. Trump has set an America first approach, in which he's saying he will bring the U.S. back to the Golden Age. Clearly, many people believed him, when he says he'll improve the economy and make their lives better. And I think a lot of this election was about how people were feeling about their lives. And so, can you speak a little bit about Trump's record on the economy?

AMANDA LANG: Yeah, and it's interesting because I was just digging into, this is a very journalistic thing to do, so forgive me, but whether, economies do better under Democrats or Republicans and whether markets do better. And the truth is there is a clear answer. And that it's that Democrats are by far the better stewards of the U.S. economy and are actually materially better for the market, by about 2%. And that's over the course of, you know, 100 years. And that, don't trust me, this comes from the Joint Economic Committee of Congress. So, I didn't make this up. But then I also looked at, was Trump a good President for the economy? And he was, by almost every measure that you can look at, including the creation of jobs, the unemployment rate, which was, of course, at an all-time low. The GDP was kind of meh, at two and a half percent for them, but not bad. Up until the point when the global pandemic marred his record somewhat. He was doing okay. The thing I think that that obscures is the extent to which his policies have short-term benefit and really long-term pain. And some of the trade and protectionism that he introduced but that Biden continued, he set a new tone for all of us, have longer-term consequences that are still playing out. And the thing that I find interesting about this is, is globalization, you can argue, was a little bit about picking one job over another.

MICHAEL: Right.

AMANDA LANG: It's not that there are no jobs lost. There are jobs lost. We just decided that it was worth it because the payoff was greater. In the Trump world ethos, the job he's picking is a different one. And there will be jobs lost. Economists are universally in agreement that it's overall, as you know, worse for the economy and therefore for the aggregate person and all of the jobs, but it takes a while to shake out. So, in the short term, yeah, we're going to see an increase in, and Biden's presidency saw an increase in manufacturing jobs, that we haven't seen in decades. And that's probably protectionism at work.

MICHAEL: Well, and one of those was microchips. They really have focused on microchips.

AMANDA LANG: The chips for America, America Act, it's an amazing thing. I mean, if you watch what's happening to Intel, Intel is one of the primary beneficiaries of this, what's now amounting to billions of dollars of spending to try to build computer chips in America. And Intel's in real trouble. Intel, which was once, you know, the great beacon of the chip industry, is in danger of, I don't want to say it's falling apart, but you could see a situation where somebody acquires Intel. You could see a situation where it's not growing anymore. And that's kind of shocking. But that's the horse they're riding on.

MICHAEL: Well, the economist, in me, would say, you know, forcing something on the market, the market's moving against that, right? Other countries have had such a big time to lead in this, they're so much more efficient. It really makes it difficult. But you spoke about tariffs and the impact. So, Trump has mentioned Canada a few times, during the campaign. So, let's talk about his love of tariffs. Now I'm a



trade economist so, I still have trouble getting my head around this one. But he hasn't been subtle in saying that he'll impose a 10 % minimum tariff on all imported goods. As I say, calling tariffs the most beautiful word in the dictionary. You know, we economists try to expunge tariff from our textbooks, but do you expect he'll follow through on this?

AMANDA LANG: I expect there will be some tariffs, of some kind. Now, one of the questions that I guess we can stay optimistic about is that Canada will be, there'll be exceptions made, because of our trade agreement, because of our special relationship. But then we remember that he slapped our very arbitrary tariffs on us in his last presidency, on steel and aluminum. They were shocking. They were terrible. They were terrible for his own key sectors and so anything's possible. This is not somebody who is predictable. And as everybody now likes to talk about, how Trump is very transactional. Everything's a negotiation. And so it could be that he says 10% because he has something in mind. It could be, it's just a way to start the negotiation around our North American Free Trade Agreement, which we're going to have to negotiate again, in a year and a half. That he could do it, I guess is possible, but I think, let's agree, it's unlikely that he would impose, across the board, 10 % tariffs, because it would close down his economy. It would close down the auto sector almost immediately, unless you carved it out.

MICHAEL: He seems to be very focused on trade deficits, and he looks at them at a country level, and we have a trade surplus with the United States. So, from that logic, it would make us a target.

AMANDA LANG: So, it's interesting, his obsession with trade deficits, which is, you know, you're an economist, you know, that's just a description. It's really an accounting description. It's not a state of health. It doesn't mean you're doing well because you have to balance it against your current account. There's a whole bunch of reasons why the trade deficit, but to be fair, it's not just Trump who focuses on that. Robert Lighthizer, who is the architect of Donald Trump's trade view and therefore of Biden's. Because again, Biden didn't really back off much of what Donald Trump put in place. Lighthizer wrote a book, and it's worth reading if you haven't read it. He's the true believer, and he also kind of focuses not so much on trade deficits, but on jobs. This notion that if your trade agreements aren't creating jobs in your country, then it's a failure. And there's something interesting in that, and something not wrong. I mean, it's an interesting kind of, we should all sit in that for a minute because I don't know about you, but we, I think you and I are of the globalization era. We were brought up to think more is better and more free trade must be better, and a more globalized world is better. And the question we can now ask is, are there limits to that? Should we be more focused on industrial policy? Should we be more protectionist? These are not things we were brought up. This was not kind of the economics that we were raised with, but maybe it's time to think about these things.

MICHAEL: And it may be that it's, we're moving a bit off Trump, but it may be that trade went too far, openness went too far. You know, there is an argument for national interests. So, we saw it with vaccines, right? There's an argument that there's some things we should manufacture at home. I think Trump's taken that to the extreme, though.

AMANDA LANG: Absolutely. And of course, if we kind of play this out, the problem with everybody focusing on their own national interests is then it just becomes nobody's thinking about anybody else's interest. We never have comparative advantage. We never have efficiencies. We're all just wanting to



protect our own industries and we're back in the 17th century. So, globalization can go too far but it's probably the right direction.

MICHAEL: Let's switch focus a little on Trump. So, he's promised to use law enforcement to find and deport illegal immigrants also. And there's speculation that this could lead to a surge of asylum seekers trying to enter Canada. But we also heard that they have concerns about, you know, crossing the border from Canada. And in the first term, we actually did see an increase in asylum seekers coming to Canada. How prepared do you think Canada is for that potential influx? And what could it mean, also for our immigration policies, if we're trying to also stem the flow into the United States, so kind of in both directions?

AMANDA LANG: So, two kinds of separate tracks there. The concern, and it was just, it was expressed again, I want to say, or yesterday, that the Canadian border is a source of alarm, a security risk to the United States. That's something I've actually heard separately from security experts in previous administrations, who are working in the field today. The Canadian border is a source of terrorist risk to America, so we're letting people in whose whole aim is to get to the U.S. and do harm. That's not good. So, the fact that that's true is nothing to do with Trump or anybody else. We should do something about that, and we should do something about it today.

What that is, is above my pay grade, but we should probably do a better job of not letting people across that border, if they're causing a risk to our biggest neighbour. That all seems obvious. It's unfortunate that it's hitting our country at a time when we're also kind of grappling with immigrants and that we're, we've gone through this sort of period where some Canadians are saying too much, and our government is dialling back, because there's an opportunity here. I don't know if we'll do it or not, but our government could actually, right now, be creating policies to say, let's screen everybody that the U.S. wants to kick out, all those poor Haitians that fled Haiti and are living in, you know, Pennsylvania. Why don't we bring them here? Why don't we screen them? And I'm certainly not saying bring terrorists and convicted criminals here. There's an awful lot of people that will be deemed illegal immigrants in the U.S. and turfed, we could welcome to Canada. They might not want to come. They'll see a Winnipeg winter and turn the other way.

Laughter

That's another problem. But there is an opportunity for us, once again, to be the sensible country that people can live in happily with Canadians.

MICHAEL: We don't seem ready to be able to do that. I mean, the way the landscape has played out, in the last six months to a year, with the Liberal policy.

AMANDA LANG: It would be difficult in some ways because the Liberal government has just said, we're going to dial it back. On the other hand, we've just dialled it back, like quite dramatically. So, you could say we have some capacity there to, you know, be a safe harbour. The idea, and again, this is, we are all kind of just waiting and seeing. Is this going to happen? Are we going to see in modern-day America detention camps for what are essentially American permanent residents? It's a horrifying thought. And as Canadians, I hope we put our hands up and say, "No, we don't. We're not doing that. And so, if you



want to send them here.” I don't know, I don't know how that's going to play out. My hope really, if I'm honest, is that that doesn't happen. They don't go down that path.

MICHAEL: The other thing Trump's criticized Canada is that, in a sense, we're too reliant on the U.S. for trade, but in particular, defence spending. And he's talked a lot about the 2 % mark that we have to hit. And, when it comes to NATO, he's been fairly hawkish, fairly aggressive. And that kind of narrative that Canada benefits economically from the United States, benefits militarily from the United States. Do you feel that's a fair critique? And how is Canada going to respond to this?

AMANDA LANG: I think it is fair, in the sense that we have not, in recent memory, lived up to our NATO commitments. And I think, even from the point of view of our own domestic policy, defence spending is a worthy thing to engage in. It creates jobs and opportunity, and the fringe benefits of innovation are well documented. It's an area of spending that we could all get behind. There's plenty of companies in Canada. We don't have to send the money to McDonald Dettwiler, we can spend it right here on Canadian companies and meet our NATO targets. And that's a beautiful thing. And I do think there's something to be said. Canada is a kind of irrelevant player in all of these things, but there's something to be said to the European group of NATO members that they should be a little bit more active and present. The United States shouldn't have to fund the world's activities. And they've put us all on notice that they're not interested in it. So, whether we like it or not, we do want to play in the same neighbourhood. We want NATO to continue to exist, so.

MICHAEL: And there is the North. We have quite a large Northern border.

AMANDA LANG: That's a really good point. The opportunity to partner in the Arctic rather than fight over the Arctic, which is the other alternative, I think, that's one place where we could become much tighter with the United States. We could offer them something because they're very interested in keeping Russia and China. Amazingly, China is even making claims on the Arctic, right? We have the best claim, so we should be partnering with the U.S. there.

MICHAEL: Around that, I mean, Trump has kind of been talking about, in terms of the economy of the United States. He hasn't just been focusing on growth. In fact, he doesn't, I mean, he talks about growth, but it's not the primary focus. But he's talking about cutting energy prices in half within six months, which I mean, I'm finding difficult to imagine how that can be. Let's start with that one. Where do we go with that?

AMANDA LANG: Yeah, I mean, think we can probably assume that's going to be a campaign promise he can't deliver on. But it's the kind of sort of semi-childish rhetoric that we hear these days, and I think most people don't expect it to be lived up to. But will he be drilling? Will he be approving pipelines? Now, does that favour Canadian energy or does it put us at a disadvantage? I think probably on balance, it still favours us. We're still their best source of supply, so it's probably good for us. And as we go to negotiate that bigger trade agreement. Our energy and, by the way, our fresh water are things that we do have in our back pocket forever as long as he's, as long we care about these things, which presumably we will for a while more.



MICHAEL: I mean a quarter of our exports are energy exports. They certainly wouldn't want to, I mean, if he's going to cut energy prices in half, he's not gonna be able to tax our exports.

AMANDA LANG: I agree that even if there's an across-the-board tariff, it's not gonna happen on oil or natural gas, no way.

MICHAEL: And around environmental policies, I mean there might be opportunities, because they're talking about technological solutions, which by the way the Conservative governments in Canada, moving from the tax is a technological solution. So, again, I mean, Biden invested heavily in this, but there's opportunities there around environmental opportunities.

AMANDA LANG: I think that's right. I mean, the uncertainty that we will now be dealing with, Trump will pull out of Paris, presumably, given that he did before, it seems likely he will again. Although, you may have seen the CEO of ExxonMobil, today, asking him not to pull out of the Paris accord, which tells you about the world we live in, that the CEO of one of the world's biggest oil and gas companies probably doesn't like the direction that our climate change goals take him, but at least he knows that that's the roadmap. You know, at least he knows what he's dealing with. This constant, you're in, you're out, is terrible for him. And so, it would be interesting to see whether that changes, whether they shift. One thing, of course, that would be fascinating is what Trump does with the Inflation Reduction Act, which has disadvantaged Canada. There's a whole bunch of right tax credits and incentives for companies to invest in the U.S., in green technology. Maybe we'll take advantage of that. Maybe that frees up some capital to come North, which would be a good thing.

MICHAEL: Does he like the CEO of Exxon? It usually drives his decision.

AMANDA LANG: I don't think he likes anybody who tells him what to do. That's a good question. Was the CEO flattering enough is really the question?

MICHAEL: But you know, you had talked about kind of investment and the CEO of Exxon is really talking about not creating an uncertain environment. That's what investors hate. That's what businesses don't want. They want a more secure environment so that they can plan long-term investments.

AMANDA LANG: Absolutely. It was interesting actually. I know this isn't what you were talking about, but the recent change, the capital gains change in the tax code here, probably the biggest problem with that is not whether it was right or wrong. It's that a change is so hard. For whether you're a state planning or whether you're a small business. In fact, a friend of mine who founded a business 15 years ago feels as though he founded it on a premise that has now changed out from under him. Of course, the tax code will change, and a government is entitled to do it. But the change is hard.

MICHAEL: So, let's talk about Trump's view of the media. You're a journalist. He criticizes the media openly. You know, we've all come to know the words fake news. He's called journalists enemy of the people. He's accused major news outlets of dishonesty and bias and promised, if re-elected, to bring regulatory agencies like the Federal Communications Commission under the direct presidential control. Amanda, what impact could this have on press freedom and on an already stressed media landscape?



AMANDA LANG: I don't think he'll try to muzzle the media or change the regulatory environment in a dramatic way. And I think it would awaken a sleeping beast. I mean, I think everybody who's kind of complacent about what's happening to journalism, including in Congress, wouldn't allow that. Because for whatever we think about journalism today, I think most people know it needs to exist in some form and that the healthiest form of it is one where it's free and it's diverse. There's lots of different voices and they're not feathered by anything. He's been critical of the media in ways that I think a lot of people are critical of the media these days. I mean, that's the thing about Donald Trump. Like my old friend Kevin O'Leary. He'll often say the thing that somebody else wouldn't say, but it doesn't make it untrue. And Trump has a bit of a genius with that. On some subjects, he says things and most people agree with him. And media is one of them. And media has to own that. We've lost the trust of our audiences. We don't have a working business model, and partly that's because we don't have consumers willing to buy our products. The funder of journalism was advertisers. They've gone away, and we haven't persuaded you guys to pay for it. And that's on us. That's on us. I think, though, that most of us will agree that democracies require this kind of independent view of business and government. Most importantly, but also our collective selves in society, and that it's not going to disappear, but we're in a reckoning. So, my hope is that he leaves it alone because he, you could do damage. He talks about killing the funding for NPR and for PBS. The argument there is that those are two organizations that are supposed to be public broadcasters that don't speak to a whole swath of the population. It's hard to argue that that's not true. Right? PBS is not a right-wing, there's nowhere you can find on PBS something that would speak to a conservative listener. And so, if media is not going to be neutral, it's not going to be truly centrist, then you need both sides represented. And if only one side is represented and you're a public broadcaster, that's a problem.

MICHAEL: Well, you could fund a, I mean, we've seen governments --

AMANDA LANG: You could fund a right-wing public broadcaster. Absolutely.

MICHAEL: They did this with universities in Florida, right?

AMANDA LANG: That's right.

MICHAEL: They took over a university and they funded a right-wing supposed university.

AMANDA LANG: That would be the other way to go, for sure.

MICHAEL: But I think your point is right. I mean, in Yuval Harari's new book, he talks about self-correcting mechanisms, in democracy, and freedom of the press is one of those critical self-correcting mechanisms that are required in democracies.

AMANDA LANG: That's right. And we're in a dangerous territory because, of course, we now have government support in Canada. I mean, government support for media, which in some ways feels right because that's tax dollars and it's supposed to benefit all of us. So, of course, we should support it. But government is one of the entities that media should be checking. And so, it gets complicated. We haven't found our way to the thing that's going to help media survive. But I'm optimistic we'll get there.



MICHAEL: Just to ask you a little bit about universities and education. Trump has very much criticized universities for being overly woke and restricting free speech. And we've seen some of this in Canada also. He signed an executive order in 2019 requiring colleges to uphold free speech standards in order to continue to receive federal funding. Doug Ford did a similar thing in 2018. And I think, you know, we've heard as the Conservative government in Canada is thinking along the same lines. How do you think this is going to impact higher education?

AMANDA LANG: Well, I think you'll know better than I will. My hope is that it doesn't. My hope is that our universities, our colleges remain insulated because we need them to be, from political forces. And that ideas can flourish there, which is what they're for. Even if the ideas are complicated or repellent to some. It doesn't matter. That's where they belong. So, my hope is that this is the kind of thing. One of the things, of course, as you know, as well as anybody, that Donald Trump has helped along, but he's not alone in it, is in the past few years, a kind of a degradation in the respect for knowledge, for experts. And there's a, I hate to say genius, but there's a, there is a willingness to that, because once, of course, you say nobody's opinion is valuable, there's nobody whose knowledge makes them more worthy of respect on a subject, then everything goes. And everything you say is equal to everybody else. So, I think that's partly what he's doing is undermining these centres of knowledge. You guys can't possibly know more than anyone else. And in fact, you're kind of elitist, snobby, woke, in your ivory towers, right? So, we don't have to listen to anything you say. Nothing that comes out of a university needs to be credible at all because you don't relate to the ordinary man. And the ordinary man has nothing to learn from you. That's not me, by the way.

laughter

MICHAEL: I'm glad. I'm glad. But, but it's a pattern, right? It's a pattern of how he has not listened to, you know, hasn't looked at history and economics and the media. And again, it's a pattern of constructing and there is a brilliance to it because it's become so popular and he's able to convince people even though we might sit back and go, what? People actually believe that? Right? But he's discredited all the critics around him. But it comes back to a point you made earlier, very early in this conversation, which is that that might work in the short run, but it has major long-term negative consequences.

AMANDA LANG: Yes. Which is where, and I've been determinately optimistic, in the last week or so, about what's going to happen, partly because we don't know. And so, there's not a lot of point in being anxious about things until they actually happen. Now, we're starting to get cabinet appointments, over the last couple of days. So, that is something happening, and it's awful. If you haven't seen them, go enjoy.

Laughter

AMANDA LANG: But some of them actually are really, seriously terrible and possibly consequential for the world. And so, it's harder to be optimistic in the face of that. But still, you can say, well, no, nothing's happened yet. I'm a big believer in the power of institutions. So, Congress and the roles people take on, I think when somebody becomes Secretary of State and they get briefed by the Pentagon, they actually



start to take it more seriously than when they were just some yokel running around, shooting their mouth off. I hope that's true. But there are some pretty serious consequences that could come our way. And, I think, to the point you're making, that could play out over decades, not over a four-year term of a presidency. Which, okay, so then what's the solution to that? The solution to that is to know what we stand for. The solution to that is, and this is, you can be the most conservative person in the world. You can be the staunchest Republican in America, but you should know what you stand for. And if it's not what's playing out, understand what you're going to do about it and how you fit in. And I hope those Republicans are, in Congress and at home, and paying attention, because they do have a role to play in the next four years.

MICHAEL: Yeah, I hope so too. I wanted to kind of focus a little back on Canada and ask you how you think this might impact the next federal election here in Canada. We know there'll be one within a year. It's a year now, right? And the polls suggest that there's a real chance of a change in government and not only just a change in government, possibly a majority government. Do you think the results of the U.S. election will impact the campaign strategies here in Canada?

AMANDA LANG: It's so interesting and one of the things that I always remember is how those six weeks or so of a campaign is a real crucible. A lot can happen. So, even what you thought was going to happen the day before the election is called, it can all change. So, it's tough and probably wrong to make predictions. But as long as we're being armchair experts, you could see it going two ways, right? You could see events in the U.S. playing out. It sort of does depend on when our election is, let's say that. If it's held today, if for some reason we have an election in the next two months, before January 20th, when this new presidency starts, I think probably it's in the favour of a Conservative movement. I think there's probably a kind of a sense of good feeling and nothing too untoward has happened and there wouldn't be any kind of blowback. The alternate universe is, it's some time into a Trump presidency and White House and there's sort of pushback to too much of his extremism. So, anything that smells like that will be repellent. But we don't really get that in Canada. We don't get, I mean, boy, there's reason to be proud of being Canadian, it's to look at how our political parties operate and how our system functions and the things that get said and the things we all believe in. They're just not as extreme. They're just not hateful. They're not as angry. They're not, you know, we have diverging views and people, of course, say things in opposition, to be oppositional, but our governments tend to be reasonable. There's no reason to fear anything else in this country anytime soon.

MICHAEL: Do you think the Liberals will use it to say we need a balance, right? I mean, it seems likely that this will be their campaign. Whereas the Conservatives might say, we can speak to him better, we can work better.

AMANDA LANG: Yeah, maybe.

MICHAEL: And lessen the impact on Canada. And Canadian voters are gonna have to choose that.

AMANDA LANG: Yeah, I think Canadian voters will be less inclined to worry about the interaction across the border and more inclined to think about our own. It's exactly the lesson of the U.S. election, actually, I think. People care about our economy and our well-being and what's happening in this country. And I



think that'll be very much the focus of the next election, which probably isn't great for the incumbents. I mean, we were talking about that, around the world. It's been a really tough time. Affordability issues are real. They're continuing. And sitting governments have to wear that. Whether it's fair or not, they wear it. And they mostly are being turfed out.

MICHAEL: As you said, incumbents are falling across the world and so it's not completely surprising that it also happened in the United States.

AMANDA LANG: It's not. What's actually kind of surprising is that more people didn't see that coming.

MICHAEL: As Clinton would say, it's about the economy, stupid.

AMANDA LANG: Don't call me stupid.

laughter

MICHAEL: So, we've come to the end. I mean, there's a lot more I can ask you about. You know, Project 2025 --

AMANDA LANG: Have you read it?

MICHAEL: I've read parts of it.

AMANDA LANG: I just read it.

MICHAEL: Okay. So, I'll ask you about it.

AMANDA LANG: Actually, I was reassured by it.

MICHAEL: Okay. Tell me more.

AMANDA LANG: It's not crazy. There are elements that The Guardian pulled out and made a headline out of that are crazy. But it's actually what a conservative think tank should do. And what I mostly thought, when I was finished, was where is the left-leaning think tank coming up with its own Project 2030? Because this is what they should do. They should say, in our world, this is how things look. And it's actually, to me, I could summarize it as, they think government and bureaucracy has gotten in the way of democracy and that democracy should be constitutionally for the people, by the people, and they want to return it to the people. That seems reasonable. It seemed reasonable to me. I was reassured when I read it. It's not the scary document that I thought it was.

MICHAEL: I'll finish reading it.

AMANDA LANG: It's 900 pages.

MICHAEL: I know. I've kind of selectively taken --

AMANDA LANG: I skimmed some it.



MICHAEL: But I've often gone to the parts that I've read in the media about and then go, well, let's see what they're saying. So, I'm selectively reading the scary parts --

AMANDA LANG: the scary parts, that's what we do.

MICHAEL: So, given the size of the audience today, what we're going to do is we're going to take questions through Menti. So, while we're waiting, you did mention about the appointments.

AMANDA LANG: Yes.

MICHAEL: So, you know, he also made appointments in 2016. What's the difference? What do you think is going to be the difference between 2016 and 2024 in terms of all of these appointments and what it will mean for the actions that they take?

AMANDA LANG: So, the biggest differences, of course, the obvious ones, in terms of what's different for his presidency is he has the House, he has the Senate. And he has a clear majority. That's different. In every demographic, a marginal difference in every demographic. So, a real mandate. He has a plan. So, this whole conversion of career bureaucrats into political appointees, that can happen on day one, which means nobody's job is safe, that's a real plan. He's going in with a plan, a playbook of how to make sure what he learned last, so I guess the biggest difference is he learned how this works and that the President has a lot of directional power, but there's a whole apparatus of people that implement, and if they don't agree, they won't do it.

MICHAEL: Oh, I know about that.

laughter

AMANDA LANG: Right? So, you got to be persuasive. Well, maybe you should take a page out of this playbook. You could turn all those tenured professors into political appointments. But he'll fire a lot of people. He'll fire a lot of people.

And then secondly, we remember last time that we used to talk about the adults in the room, the Rex Tillersons and the McMasters who were there, who would say, Mr. President, I really don't think we should do that. And then he fired them. It caused turbulence. He doesn't have any of that. He has all yes-men and women in the room, true believers. And some of them are kind of heinous. Like Mike Gates is heinous, right? He may or may not be a pedophile. I don't know, we're just not sure yet. So, he's stacked his cabinet, if they get confirmed, with people who won't challenge him at all, who may not know how to challenge him, who don't have the wherewithal to challenge him. So that's new. That's not my most optimistic line of thought.

MICHAEL: First question?

AUDIENCE MEMBER:

How might the results of the U.S. election impact American support for Ukraine? Could we see a shift in the U.S. commitment to backing President Zelensky and his government?



AMANDA LANG: I don't know, is the answer. I'm terrified. One of the, in fact, one of the problems with some of the cabinet appointees is that there are real Russia apologists in cabinet, including in defence and state. So, I'm fearful about what will happen, but can't predict. And also, we are a couple of months away, and there's time. Everybody involved, especially Zelensky, knows that this is happening. Maybe it forces Zelensky in a direction that he has been unwilling to go, which is a negotiated peace, i.e., giving up territory, which he really has been unwilling to do and even contemplate. But there are people inside the Biden administration who have been pushing in that direction for a long time now, and maybe this is enough of a catalyst to force those conversations. It's scary, though, and it's particularly, by the way, we didn't even talk about Elon Musk.

MICHAEL: We did not.

AMANDA LANG: Which, you know, and he is a terrifying factor in all of this, and a bit of an unknown. So, when President-elect Trump had a meeting with Zelensky, Musk was in the room. Which is, that's a bit chilling. And so, I don't know what message that sends, but maybe it does force talks before January 20th.

MICHAEL: Well, Trump loves a deal. Right, so, he'll probably try to push not just Ukraine, but other warring parts of the world to settle.

AMANDA LANG: To settle.

MICHAEL: Next question.

AUDIENCE MEMBER: Which industries are likely to benefit from the outcome of the U.S. election, and which sectors might face new challenges or decline?

AMANDA LANG: Well, I think probably everything oil and gas related will do well in the short term. I do think things like cryptos will do well, because the regulatory environment will change dramatically. So, if you are a crypto fan, it's crypto summer for sure. Otherwise, it's interesting if we think through, you know, what are the policies? Probably industrial policy, we will see more manufacturing come back to the U.S. We are, I think, going to see a chilling of the Mexico-U.S. relationship. So, there's some opportunity for Canada, as well, incidentally, unfortunately, but to step in to avoid a business being done in and by Mexico. So, there may well be some opportunity in the U.S. It's something for us to think about. You heard, probably, Premier Ford talk about maybe we should just strike a bilateral agreement with the U.S. and cut Mexico out. That's not coming out of nowhere. There's a lot of talk about that, by people in the U.S., taking a very hard line with Mexico, and it probably does suit Canadian interests to distance ourselves, which is sad for those of us that watched NAFTA come into being, with great excitement. It's sad to think that that might all fall apart. But if we're focused on Canadian interests, there's opportunity there. So, Canadian businesses that will benefit from that void might be paying attention right now.

MICHAEL: Maybe one more question.



AUDIENCE MEMBER: Given the concerns expressed by some of Trump's former military advisers about his leadership style and potential authoritarian tendencies, should we be concerned about how history will judge our continued engagement and cooperation with the U.S.?

AMANDA LANG: Well, we write the history books. What do we think? I think this will be remembered as a, a pretty tumultuous time, if I can put it that way. But I think things happen for a reason. And I think that was sort of when I got a little Zen on election night. And this may be the product of having the advantage of being Canadian and living in our big tent politics, where we don't really have to fear any outcome of any federal election.

There is a reason why people are feeling populist. There's a reason why people are looking to governments that are pushing back against the perception of elite, overly educated, white collar, a class that's benefiting at the expense of good quality working jobs. And that's because there's some truth in all of that and people feel it. And in fact, you know, there's good Roger Martin wrote a great book about this, as I'm sure you know, more is not better. We are living in a time that's not benefiting everybody equally. And it's on us to make sure that that stops happening. And so, this is the wake-up call. I think it's worth paying attention to. And maybe this is the beginning of a chapter in the history book about how we course-corrected a democratic capitalism, in a way that made it more inclusive, and made it work for people and helped us rethink some of the institutions that we kind of blindly follow.

MICHAEL: I think that sums up the challenge that we're facing. We've left some people behind, and the world has changed. And so, that's what I meant by maybe trade went too far because it purely was driven by maximizing gross domestic product and whatever that meant. And comparative advantage does mean leaving behind.

AMANDA LANG: It does.

MICHAEL: And trade economists often blur what's happening. We look at national and we blur what's happening on the ground and I think we, we may have missed that.

AMANDA LANG: I think that's right.

MICHAEL: And how important it is to the person's psyche.

AMANDA LANG: And if there's one message from that election and maybe our next election, it's "ignore people at your peril." You know, people are speaking and they're saying something important. And it's, you know, everybody needs, not just politicians need to listen, we need to listen to one another.

MICHAEL: Amanda, once again, thanks for an insightful evening and thanks for being part of What's the Big Idea.

AMANDA LANG: It's a pleasure. Thanks.

applause



[OUTRO MUSIC FADES IN](#)

MICHAEL: Thanks for listening to What's the Big Idea? If you enjoyed this conversation, share it with a friend and visit umanitoba.ca to learn more. Join me next time for a fascinating conversation with Dr. Heather Armstrong. She is a leading voice in gut health research with groundbreaking insights on how we can harness the microbiome to fight disease and improve our health and well-being.

Until then, keep thinking big.