

## What Would a Pence Presidency Mean for the Economy?

As troubles mount in the Trump White House the talking heads on TV have started to utter the “I” word, impeachment. As the independent prosecutor investigation proceeds into the question of coordination between the Trump campaign and Russian hackers this issue will linger. No one is really predicting a Trump exit and a Pence presidency just yet but a year ago no one was predicting a Trump presidency! On the outside chance that things go from bad to worse for the 45th president what would a Pence presidency mean for the economy and for the stock market?

### Different Economic Messages

The stock market has rallied after Trump’s victory based on the hope that his economic plans will stimulate the economy. For the time being tax cuts, stimulus spending, repatriation of offshore corporate cash and massive deregulation are largely on hold due to dysfunction White House. If tomorrow we all wake up surprised to find Pence in the White House what will be different regarding the economy? Politico said during the campaign that Trump and Pence are peddling **competing economic messages**.

*Donald Trump looks at the economy and sees a “crippled” America, a nation ravaged by incompetent leaders who’ve betrayed the working class – especially in the rust belt, ground zero for the loss of manufacturing jobs.*

*But one of those rust belt governors, Indiana’s Mike Pence, has spent years touting his state’s economy, noting a drop in unemployment, an increase in factory jobs and a growing workforce.*

The problem for Trump is that talk is cheap but getting legislation passed through congress can be difficult, especially when you have routinely insulted everyone with whom you need to work. But what happens if Trump leaves and Pence comes in? Pence will not feel obliged to follow through on all of Trump’s rhetoric. And the Governor from Indiana has experience in crafting legislation and working toward its enactment. The mere thought of a functional White House could be a boost to the stock market. And Pence is more likely to be happy getting something tangible instead of wishing for everything and getting nothing.

### Will There Be a Sigh of Relief?

The Trump presidency has been one of continuing drama, lots of talking and little accomplishment. Whatever one thinks of Pence, a Pence presidency would probably be less

flashy and more centered on getting the job done. As such one might expect the stock market to react positively. On the other hand if Pence takes over and dumps most of Trump's economic promises as unworkable the market could correct strongly. We could see a post-**Trump economic slump** as all of the wishful thinking attached to his promises evaporates.

### **What Is Pence Doing Right Now?**

*Business Insider* gives us a hint as to what is on the VP's mind as he **started a PAC**.

*Vice President Mike Pence launched a political action committee last week, which raised eyebrows amid fresh turmoil in the Trump administration.*

*Some have questioned whether the vice president's new leadership PAC, which was noted on the Federal Elections Commission's website Wednesday, was aimed at promoting a possible future presidential bid at a time when some conservatives have started whispering about the possibility of President Donald Trump's impeachment.*

*"No Vice President in modern history had their own PAC less than 6 months into the president's first term," Roger Stone, Trump's longtime political adviser and confidant, tweeted Friday. "Hmmm."*

This does not necessarily mean that Pence is getting ready to be president but on the other hand it does look suspicious.

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