

Programmed chaos overwhelms Trump

By [Claudio Katz](#) posted on April 30, 2025

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Buenos Aires, April 15, 2025

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True to his style as a risky gambler, Trump has caused chaos in global markets. He introduced, withdrew and reformulated a tariff schedule that triggered major disorder. His grandstanding recreated the worst financial nightmares of recent decades.

The tycoon has deliberately created an unprecedented scenario of global crisis. Some analysts believe that he tends to back down in the face of adverse results, but others believe that he will continue to intimidate his peers to force them to capitulate.

There is also a superficial impression that Trump has gone mad and that, in its decline, the United States has come under the command of a madman. The tycoon lies, insults, attacks and seems to govern the world's leading power as if it were an investment fund. But in reality, he is following a strategy approved by significant power groups, and he should not be underestimated. (Torres López, 2025)

He has three economic objectives: to restore the hegemony of the dollar, reduce the trade deficit and encourage the repatriation of large companies. The priority and coordination of these goals is the big question at the moment.

Monetary centrality

Some approaches rightly emphasize the primacy of financial and monetary goals over commercial or productive ones. They point out that Trump intends to establish a cheap dollar for exports and an expensive dollar as a store of value. He aims to favor U.S. exports while ensuring the privileged status of the U.S. currency as the global currency. (Varoufakis, 2025)

The president's two main advisors, Steven Miranda and Scott Bessent, have confirmed this intention, admitting that trade pressures are a tool for monetary demands.

To achieve the devaluation of the dollar and its permanence as a store of value, Trump needs to reinforce the subjugation of the central banks of Europe and Japan. This subordination is essential to preserve the role of U.S. debt securities (Treasury bonds) as the main refuge for capital.

This guarantee determines the flow of surplus money in the world to Wall Street. Tokyo and Brussels must continue to buy these securities to validate the dollar exchange rate set by Washington, avoiding tensions regarding the exchange rate that would undermine the entire project.

Trump demands the continued reign of the dollar and the consequent ability of the United States to finance itself at the expense of the world. Dollar imperialism allows the leading power to borrow without limit and bind all the world's economies in its favor.

To address the serious challenges currently facing this feature, the tycoon intends to recreate the Plaza Accords, which the United States imposed on Germany and Japan in the 1980s. At that time, his two subordinates accepted conditions that sustained the cheapening of the dollar and maintained a parity that guaranteed the global primacy of the U.S. dollar.

Trump is adapting this demand to the new times and promoting new digital currencies tied to the political power of the dollar. The potentate has created a cryptocurrency fund backed by his own image and is promoting this market (stablecoins) as an additional pillar of the dollar. He has already positioned these instruments among the 10 largest holders of Treasury bonds. (Litvinoff, 2025)

The U.S. president dreams of returning the dollar to its initial throne as set in the Bretton Woods [economic agreements of 1944]. His plan B is to recycle that influence to reach the level achieved by Richard Nixon and Ronald Reagan.

Under Nixon, the U.S. dollar was freed from gold convertibility and began a long cycle of predominance without any objective metallic backing. Under Reagan, the U.S. currency was strengthened by interest rate hikes, the rise of neoliberalism and financialization under the command of the Federal Reserve. Those two presidents shared Trump's profile as mediocre figures, but they introduced significant changes in the global status of the dollar.

To repeat this feat, the tycoon must halt the trend toward de-dollarization, which threatens dollar supremacy. This erosion is driven by the [BRICS](#) [economic association], which have begun to devise instruments to replace the U.S. currency

through payment operations, commercial transactions and financial compensation mechanisms. (Sapir, 2024)

There is even a project to create a BRICS currency, which, following a different path from the euro, would have a similar effect. This plan envisages the gradual creation of an issuing bank with reserve funds and detailed timetables. (Gang, 2025)

Trump is aware of these threats and has precipitated chaos in order to unleash the battle against challengers to the U.S. currency. He is promoting this panic to discipline all his allies and keep them under his command. From this centralization, he hopes to rebuild the dollar and reset the global economic system in favor of the United States.

But the tycoon needs to limit the scope of the crisis he is creating, because if this upheaval recreates the scenario that arose during the [beginning of the] COVID-19 pandemic or the context of the 2008 banking collapse, the tremor will end up affecting its own architect. (Marcó del Pont, 2025)

The immediate barometer of the standoff is the behavior of Treasury bonds. Since China began to abandon these bonds, Japan is now the main holder of these securities. Banks in Europe and in other Asian countries also have a significant stockpile of these bonds. Trump's plan will quickly founder if, as hinted at in the recent convulsion, the owners of U.S. debt sell off this asset.

But beyond this immediate calculation, the big question is the overall ability of the United States to rebuild its currency. There are several substantial differences from the Nixon and Reagan era. The decline of the leading power is much greater, the circuit of imperial domination is eroded, the collapse of the USSR and the beginning of globalization are now behind us and China's economic advance has become overwhelming.

Trump's monetary strategy also faces great tension with the banks, while Wall Street watches with suspicion that these steps threaten to undo the huge profits of recent times.

Tariffs boomerang



Tariff rates for imports to the United States 1890-2025. Notice the jump in rates during the 1930s Great Depression.

Trump's second objective is commercial and aims to reduce the United States' monumental external deficit. This is a medium-term goal, which does not have the urgency of the monetary shift and depends largely on the restoration of the dollar. The tycoon introduces and modifies tariffs daily due to the complementary role of these instruments in negotiations with each country.

The White House's occupant is radicalizing the protectionist trend that began with the 2008 financial crisis and the decline of trade globalization. Since then, 59,000 restrictive measures have been introduced in international trade and tariffs. This is their highest level in 130 years. (Roberts, 2025) The trade war Trump unleashed with his pompous package of tariffs is in line with this previous course.

The potentate resorted to an absurd formula to penalize different countries. He invented an arbitrary criterion of reciprocity to define the percentage of each punishment, with ridiculous estimates of the U.S. trade deficit, which failed to take into account the U.S. surplus in services. He also forgot that the trade imbalances were not caused by the sanctioned countries but by the pro U.S. companies, which located their investments abroad to improve their profits.

The chances of success of Trump's plan are very slim, since U.S. imports and exports no longer operate as a decisive force in world trade. They fell from 14% in 1990 to 10.35% today, while in the same period the **BRICS** countries alone jumped from 1.8% to 17.5%. The tariff war has no deterrent power in itself, and the sales

figures of the world's leading services provider are insufficient to tip the balance. (Roberts, 2025)

Some estimates suggest that even if the United States suspended all its imports, 100 of its trading partners would be able to relocate their sales to other markets in just five years. (Nuñez, 2025)

The trade war's biggest problem is the possibility of uncontrollable escalation. In 1929-34, the downward spiral in international trade that followed the protectionist Smoot-Hawley Act in the U.S. caused a 66% drop in world trade, and that collapse impacted all participants. Trump assumes that he will avoid that sequence of events by forcing bilateral negotiations.

But past experience suggests a different outcome when conflicts escalate unchecked. The recessionary effect of protectionism on the global economy is as accepted as the link between the Great Depression and the contraction of trade. Although the most common interpretations superficially connect the two processes — omitting the capitalist roots of what happened in the 1930s — there is no doubt that protectionism triggered, exacerbated or precipitated the collapse of that period.

The most significant aspect of a possible repeat of that scenario would be its effect on the U.S. economy, which is currently much more vulnerable to global turbulence. This impact is greater due to the dramatic increase in foreign trade, which jumped from 6% (1929) to 15% (2024) of the country's GDP.

Trump is reintroducing protectionism at the wrong time in history. Tariffs were an effective tool for the United States in the past, but they do not serve the same function today. They facilitated the rise of emerging powers against competitors that promoted free trade to maintain their dominance of the global market. Protectionism was used to great advantage by Germany in the 19th century and by Japan and South Korea in the 20th century.

But the same tool did not allow Great Britain to prevent or slow its decline, and that ineffectiveness is now affecting the United States. Trump is promoting a misguided form of protectionism, because instead of encouraging nascent industry, he seeks to prop up an obsolete structure. He simply fails to recognize that the United States is no longer what it was.

The dream of a return to manufacturing

Trump's third objective is productive. He encourages [U.S.] companies to return to their country of origin and sees this relocation as the only way to revitalize U.S. hegemony. That is why he identified the start of his offensive ("Economic Liberation Day") with the reindustrialization of the country.

Trump is the first president to openly acknowledge the adversity caused by sending factories abroad. He is resorting to drastic measures to reverse this setback, because he understands that globalization has ended up diminishing the very power that promoted the internationalization of production. He recognizes that U.S. primacy in services, finance and the digital universe fails to compensate for the decline of manufacturing and the consequent erosion of this pillar of any economy.

But his plan to bring industrial production home is even less feasible than his monetary or tariff project. No alchemy with currency or tariffs offers enough incentive to induce a return of companies that have achieved high profits abroad. No matter how persuasive the magnate's incentives may be, producing in the United States has a higher cost. Industrial restoration would require massive investment, which companies are not willing to make given the current low profitability of domestic production.

The protectionist shift aims to close this gap, but it faces the difficulty of closing the economy in a scenario where supply chains are globalized. The final product of many goods incorporates inputs from factories located in numerous countries.

It is difficult to imagine how the United States could regain competitiveness by recreating old patterns of domestic manufacturing. How much would tariffs have to rise to make it cheaper to manufacture in the country of origin?

Just look at the case of Nike, which has 155 factories in Vietnam and a huge number of jobs in that country, accounting for a third of U.S. footwear imports. The difference in production costs is so astronomical that a return to the United States seems unthinkable. (Tooze, 2025) The decoupling of the manufacturing process in China has a similar impact on companies such as Apple.

Trump's economists also claim that his project will be feasible if the primacy of the dollar is restored and the trade deficit is reduced. They estimate that this process will correct the global imbalances in consumption, savings and investment that affect the world's leading power. On the other side of the fence, neoclassical and Keynesian critics point out that Trump failed to bring about this change during his first term.

The debate between the two positions revolves around the positive or negative impact of protectionism on spending, income, savings and consumption. But it overlooks the fact that the decline of the United States is not limited to these areas. It stems from the low productivity of the leading Western economy compared to its rising Eastern competitor. There are countless indicators of this gap, as numerous as the evidence of its continued widening.

To confirm their declining competitiveness, one need only look at the widespread tendency of U.S. companies to favor financial investment or to operate as an ATM for Wall Street. They tend to spend more on share buybacks and dividend payments than on long-term investments [in production].

Many of these companies have globalized their manufacturing processes to offset high local production costs. But this shift has made them highly dependent on imports of cheap consumer goods from Asia to keep local wages low.

The extent of their dependence on Chinese supplies was confirmed by Trump's decision to exempt all chips and electronic components from the tariffs imposed on his Asian rival. The same problem extends to capital goods and intermediate goods, which account for around 43% of China's total imports. (Mercatante, 2025)

The U.S. retreat is not due to trade mistakes, and its reversal will not come about through protectionist ultimatums. There is certainly a change of model underway, which erodes the global division of labor forged over decades of productive internationalization. But this decline does not usher in the opposite process of manufacturing nationalization imagined by Trump, because the United States' ability to lead such a shift has narrowed dramatically.

Retreat from confrontation with China

It is clear that China is the epicenter of the economic war initiated by Trump. It was the main target of the tariffs that triggered the dizzying mutual escalation.

Washington's initial 34% was matched by Beijing, and the standoff quickly jumped quickly to 84%, then 104% and 145%–125%. At these levels, trade between the two countries tends to be nullified.

China's centrality in Trump's offensive was further corroborated by his decision to maintain penalties on that country after pausing them for the rest of the world. The extremely high tariffs on Vietnam, Cambodia and Laos are part of the same confrontation, because China controls the supply chains of these neighbors and re-exports its goods from there.

Beijing responded firmly, immediately imposing reciprocal tariffs and making it clear that it will not accept U.S. extortion. It has been preparing this response for a long time and intends to fight the battle on the productivity front, avoiding devaluing the yuan. It is also already seeking compensatory customers and devising specific incentives for Europe and Asia.

There is widespread fear in the Western establishment about the final outcome of the standoff. Many assessments are circulating that predict China's ultimate success if Trump continues to shoot himself in the foot.

Every day, new data emerges on Asia's superiority in countless fields. The Eastern giant already produces 65% of the world's science, technology, engineering and mathematics graduates. It maintains a growth rate that is double that of its counterpart, has reached 35% of global manufacturing and is expected to reach 45% by 2030. Until 2001, four-fifths of countries traded more with the United States than with China, and today two-thirds of countries trade more with China than with the United States. (Ríos, 2025)

In the first month of Trump's presidency, China launched 30 new clean energy projects in Africa, began construction of the world's largest dam in Tibet and unveiled a new generation of ultrafast trains. Its nuclear reactor reached a record plasma production, at a speed that puts it close to generating unlimited clean energy. Its shipyards launched the world's largest amphibious assault ship, and the results of its testing 6G cell phone networks anticipate victory in that race. (MIU, 2025)

Trump's entire policy is a desperate attempt to slow China's advance. China's expansion was just beginning at the start of the millennium, when the former superpower stopped receiving income transfers from its Asian partner. This marked the beginning of an unfavorable exchange, which has now reached a peak that is difficult to reverse.

The tycoon aims to change this adverse scenario with drastic measures. But the distance between the two powers is not only due to differences in monetary, trade or production policies. It lies in the social structure and the management of the state.

In China, there are significant capitalist classes that speculate with their fortunes and exploit workers. But these groups do not control state power, and this limitation explains the capacity and autonomy of the political leadership to guide the economy with models of efficiency.

Trump lacks any formula to deal with this disadvantage, which overwhelms all his intentions and projects. To make matters worse, he is promoting measures that aggravate the two great evils of contemporary capitalism: social inequality and climate change. He has embarked on a long-delayed battle to sustain U.S. leadership of a system in crisis, but he is accentuating the decline of the United States with the measures he adopts, modifies and reinstates.

Nostalgic imperial rhetoric

Trump is attempting to restore the centrality of the United States as an imperial power. It is the only way to enrich his country's capitalists at the expense of the rest of the world. The package of sanctions, tariffs and blackmail he has put in place requires revitalizing the empire.

The tycoon intends to rebuild that primacy with aggressive tactics. He boasts that he has succeeded in getting 75 countries to negotiate tariffs, after the scare caused by his tariff schedule. But he is glossing over reality with bravado that obscures the real progress of the negotiations.

With the European Union, he is deepening a dispute that began with the introduction and suspension of 25% tariffs. Trump aspires to impose a vassalage on Europe that will allow him to rebuild industry in his country through the deindustrialization of his transatlantic partner.

The first step in this operation is the rearmament of the Old Continent, with energy, digital technology and military equipment provided by the United States. The potentate sowed panic among the European elites, who, in a fit of Russophobia, embarked on a reckless warmongering campaign. They are cutting social spending and replacing the much-touted green transition with a gray one based purely on military spending.

But this shift is not without conflict, and the quick agreement that Trump hoped to sign with Putin (to appropriate the riches of Ukraine) is bogged down not only regarding Russia. It has also unleashed an unprecedented conflict between Washington and London over who will symbolically divide up the spoils of rare earths. (Marcó del Pont, 2025)

More decisive are the negotiations with subordinate partners in Asia. Japan, South Korea, Taiwan and the Philippines have always responded with unwavering discipline to their U.S. master. But the big news in recent years is the growing economic relationship between these countries and Beijing. Given the magnitude of these business deals, serious doubts have arisen within the anti-China bloc promoted by the White House.

Trump is sending explicit imperial signals to assert his demands. He uses such direct language that the start of his second term prompted numerous media reports pointing out this trend. The traditional reluctance of the mainstream media to employ the irritating use of the term imperialism was dispelled by the magnate's bluntness.

The same display of imperial power surrounded the announcement of the tariff schedule. Trump pompously included all the countries in the world on that list to emphasize that none will escape Washington's whip. He had no qualms about including nations that do not trade with the U.S. or incorporating islands inhabited only by penguins.

But the imperial proclamations of the opulent New Yorker contain ingredients that are more nostalgic than effective. Trump longs for the work of distant leaders who

combined protectionism with imperial expansion during the glory days of U.S. capitalism.

He particularly praises President William McKinley (1897-1901), who emerged as a “Napoleon of Protectionism.” McKinley introduced a drastic 38-50% increase in tariffs (1890), while commanding the expansion into the Pacific (Hawai‘i, the Philippines, Guam) and the conquest of the Caribbean (Puerto Rico and aspirations for Cuba). Trump idolizes his virulent defense of industry, such as the extension of the U.S. territorial radius by force. (Boron, 2025)

But this evocation clashes with the reality of the 21st century. The tycoon cannot implement his idol’s invasive protectionism and has opted to combine tariff pressure with caution regarding military action. Far from reviving the interventions of the Pentagon everywhere, he is moderating the impulse to invade to keep under control the deterioration of U.S. economic competitiveness.

In a burst of realism, Trump has taken note of Bush’s military failure and Biden’s economic setback. That is why he is trying a third course of military moderation and monetary-commercial rethinking. He knows that the offensive capacity of the United States has been drastically limited by an economy that accounts for 25% of global GDP (down from 50% in 1945) compared to China’s rising 18%.

Trump is exacerbating the interventionist rhetoric against external adversaries. Like his contemporary predecessors, he needs to counteract economic decline with a grand display of the geopolitical and military power that preserves his country.

But the tycoon knows that using war to compensate for economic shortcomings will increase tensions between the militarist and manufacturing sectors of the establishment. Warmongers tend to promote destructive campaigns at any cost, which affect the state budget and undermine the competitiveness of companies.

Trump navigates between both sectors, underpinning the economic recovery with protectionist measures. He encourages spending on arms, but limits wars and seeks to curb the negative impact of military gigantism on productivity. The military hypertrophy imposed by the Pentagon is an incurable disease that has long plagued the U.S. economy and that the tycoon cannot moderate.

[“Trump dreams of a new American empire” (New York Times); “On the global stage, an imperial Trump offers some positive surprises” (Washington Post); “Trump, the unbridled emperor” (El País); “Donald Trump is trying to establish an imperial presidency” (Le Monde), quoted by Anzelini (2025).]

Domestic tensions

The internal contradictions affecting the protectionist project are as far-reaching as the external tensions. The most immediate threat is inflation. Tariffs will make

goods more expensive simply by introducing an additional cost to imported products.

This effect will be significant, both for basic foods and manufactured goods. Mexico, for example, supplies more than 60% of fresh nutrients, and it is estimated that a 25% tariff on cars manufactured in that country (or in Canada) would increase the final price of each unit by \$3,000. Trump recently celebrated Honda's decision to relocate the manufacture of its new Civic car to Indiana instead of Guanajuato. However, this move would increase the average cost of each car by between \$3,000 and \$10,000. (Cason; Brooks, 2025)

It is true that inflation could also contribute to reducing the real value of the debt, but its disruptive impact on the economy as a whole would be much greater than that reduction in liabilities.

All analysts agree on the recessionary effect of the protectionist shift, which could cause a contraction of 1.5 or 2 percentage points of GDP. The downturn in economic activity, which was not forecast earlier, has emerged as a strong possibility in the near future.

This prospect is straining Trump's relations with the Federal Reserve, which is resisting interest rate cuts. The president is pushing for a reduction to counteract the likely fall in production, consumption and employment. The collapse of the markets triggered by the announcement of his protectionist measures has exacerbated this bleak scenario and the president's subsequent disputes with the Fed leadership.

Trump is also continuing his battle with globalist sectors, which defend the interests of the most internationalized companies and banks. The Davos elite has been discredited by its failures but is waiting for an opportunity to resume the offensive. If the results of the protectionist shift are negative, that backlash will hit hard and put the Democrats in the running for the 2026 midterm elections.

The White House chief has surrounded himself with rising businessmen (sharks), who are at odds with their peers on the traditional spectrum (hawks). The establishment gave the green light to his project but expected moderate tariffs and behavior more in line with the caution of the first term. The ongoing turmoil is prompting them to demand a halt to the presidential barrage. The billionaires are annoyed by the sharp reduction in their wealth caused by the market crash.

Tensions are spreading to the tycoon's own entourage, which must arbitrate between extreme protectionists (Peter Navarro) and officials with investments abroad (Elon Musk). The tariff control plan itself also leads to the introduction of a tangle of regulations, which clashes with the dismantling of the bureaucracy

promised by the new administration. (Malacalza, 2025) The countless conflicts Trump faces far exceed the number he can resolve.

Imperial Bonapartism

The conflictive external onslaught, the absence of immediate results, the strong opposition of the globalists and the fragile internal cohesion are leading Trump to reinforce authoritarian management. That is why he is once again attempting the Bonapartist course he explored unsuccessfully in his first term. He also needs to strengthen the power of the White House to deal with the reluctance of U.S. capitalists to invest.

Trump comes from the tough world of business and is accustomed to negotiating by banging on the table to get what he wants from his opponents. This behavior sets him apart from his peers in the political system, who are forged in negotiations, backroom deals and verbal hypocrisy.

To consolidate his leadership, he has embarked on a course of hyperactivity and stands out as the signer of countless decrees every day. He seeks to centralize command in order to disorient his opponents and prioritizes loyalty over any other attribute in his subordinates.

The tycoon is testing his Bonapartist credentials in the U.S. tradition of the charismatic leader. He is attempting to assume a messianic role as interpreter of the nation, scapegoating migrants and denigrating progressivism. With this extreme focus on himself, he aims to build up an image of a man predestined to carry out the reestablishment of the American dream. But this course of action heightens tensions with the globalist establishment, which controls the most influential media outlets. (Wisniewski, 2025)

Trump bursts into the vacuum left by the discredited traditional politicians. He exploits the climate created by the popular repulsion toward murky parliamentary deals and uses the powers of the presidency to enhance his image. (Riley, 2018)

He espouses a conservative ideology that exacerbates the cultural divide between the United States and the rest of the world. He contradicts the tradition of assimilation, rejecting immigration from Latin America and promoting “English only.” He exalts the Anglo-Protestant ideals of individualism and work ethic, despising the Hispanic tradition, which he identifies with laziness and a lack of ambition.

The Trumpist discourse takes up the protectionist (Alexander Hamilton) and patriotic (Thomas Jefferson) legacy that privileges internal prosperity (Andrew Jackson). It disputes cosmopolitan liberalism (Woodrow Wilson), which associates this well-being with openness to the outside world. (Anzelini, 2025)

With this view, Trump regenerates the slogans of the sovereignists, who traditionally favored racism and anti-communism in determining external alliances. The sympathy of this Americanist strand with Nazism in the past included an affinity with the Ku Klux Klan and South African apartheid. This legacy is currently being revived by Elon Musk and with this imprint, Trumpism is redoubling its attacks against the multi-ethnic, multiracial and multicultural image of the Democratic Party.

The current led by the magnate expresses an ethnocentric variant of Yankee imperialism, as distant from Republican neoconservatism as it is from Democratic cosmopolitanism. It highlights the identity aspects of U.S. ideology and emphasizes reactionary patriotism as the substantial component of its creed. But with this ideological affiliation, it participates in the same imperialist conglomerate as the other two strands.

Bush, Biden and Trump represent three modalities of the same imperialism that sustains U.S. capitalism. The different modalities of this domination constitute internal modalities of the same bloc.

Imperialism is a systemic necessity of capitalism that functions by confiscating the resources of the periphery, displacing competitors and stifling popular rebellions. Trump governs within these parameters, and his crudeness reveals his affiliation.

Trajectories, ambitions – and resistance

It is accurate to classify Trump as a lumpen capitalist, in the sense that Marx gave to upper-class financial speculators involved in multiple frauds. The tycoon's trajectory has all the ingredients of this pattern, given the number of scams, tax evasions, forced bankruptcies, deals with the mafia and money laundering that have marked his career in business. He has surrounded himself with people of the same ilk, with long criminal records in the world of financial manipulations. (Farber, 2018)

But this personal history did not characterize his first term in office, nor does it define his current mandate. Trump acts as a representative of very important capitalist sectors and heads an administration firmly rooted in a coalition of Americanist business groups, with digital companies that have deserted globalism. He relies on the steel sector, the military-industrial complex, the conservative faction of financial power and companies focused on the domestic market, which were hit hard by Chinese competition. (Merino; Morgenfeld; Aparicio, 2023: 21-78)

Trump won his current term with the support of a digital plutocracy, which shelved its preferences for the Democrats. The five IT giants currently make up the leading sector of U.S. capitalism, which needs Trump's bellicosity to battle its Asian rivals.

More controversial is the significance of the new political power that digital millionaires are gaining with Trump. They already have the public hooked on their networks and keep customers tied to a tangle of algorithms. This bond allows them to expand their lucrative intermediation in advertising and sales. Now they are trying to project that power on another scale, through direct control of various areas of government.

These groups form powerful oligopolies, which some identify with destruction and seeking guaranteed profits. That is why they use the term "techno-feudal" to conceptualize their activity. (Durand, 2025)

Other approaches object to this designation, which dilutes the capitalist basis of companies clearly embedded in the circuits of accumulation. Their technological leadership allows them to exploit the extraordinary surplus value they absorb from the rest of the system. They do not operate in the realm of natural rents, nor do they obtain profits through extra-economic coercion. (Morozov, 2023)

But both views agree in highlighting the unprecedented management of social life, which has enabled a sector bent on capturing significant portions of political power to emerge. With Trump's support, they seek above all to neutralize any attempt at state regulation of the digital networks.

The digital plutocracy is engaged in the direct management of the levers of the state to mold political activity to its service. Some authors use the notion of "political capitalism" to single out this appropriation. They observe the debut of an accumulation regime, based on the new and greater dependence of business on political power, which defines beneficiaries with greater fiscal discretion than in the past. Trumpism could act as the architect of these transformations at the pinnacle of capitalism. (Riley; Brenner, 2023)

But the regime's authoritarian drift has also encouraged resistance in the streets. Under a unified and rallying slogan ("Take your hands off us!"), 150 organizations promoted a successful and massive protest in 1,000 cities. They began to resume the response from below that Trump faced in his first term and managed to temper at the beginning of his return. In subsequent large rallies, the rejection of the tycoon and the oligarchs surrounding him is palpable.

The marches channel discontent toward opposition to the curtailment of democratic rights, which is being driven by the occupant of the White House. If the erosion of Trump's domestic legitimacy coincides with the resistance he is provoking around the world, the way will be open for a major battle against his

government. From this convergence, an alternative could emerge that begins to replace imperial oppression with the mutual solidarity of peoples.

Summary

Trump is no extremist. He deliberately provokes a crisis in order to attempt the hegemonic restoration of the dollar. His protectionism is as ineffective as his claim to relocate companies that are only profitable abroad. Direct confrontation with China comes late and with visible disadvantages. He resorts to nostalgic imperial language that does not remedy economic decline and military failures, while the prospects of inflation and recession are exacerbating internal tensions. With ethnocentric rhetoric, he is reviving Bonapartist attempts and combining his lumpen-capitalist trajectory with new digital power projects. Local and global resistance is beginning to undermine his authoritarian pretensions.

References

See article in Spanish, including references: [Claudio Katz](#)