

# Folk economics and its role in Trump's presidential campaign: an exploratory study

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**Abstract** This article focuses on an area of study that may be called folk economics and that is currently not on the social science agenda. Folk economics has as its task to analyze and explain how people view the economy and how it works; what categories they use in doing so; and what effect this has on the economy and society. Existing studies in economics and sociology that are relevant to this type of study are presented and discussed. A theoretical framework for analyzing folk economic issues is suggested, centered on the distinction between *episteme* and *doxa* or between scientific knowledge, on the one hand, and everyday knowledge, on the other. This is then applied to an exploratory case study of the role that folk economics played in Trump's presidential campaign. It is shown that Trump and his voters thought in a parallel way on key economic issues, especially protectionism.

**Keywords** Doxa · Economic sociology · Economic theory · Financial literacy · Folk economics · Phenomenology

This article focuses on an area of study that may be called folk economics and that is currently not on the social science agenda. Folk economics has as its task to analyze and explain how people view the economy and how it works; what categories they use in doing so; and what effect this has on the economy and society. Where do people think that unemployment comes from? What do they think that banks do? Why do men, women, and children carry out different tasks in the household?

The importance of looking at the way that people view the economy can be illustrated by some facts about inequality in the United States (e.g., Norton and Arieli 2011; Kiatpongson and Norton 2014; Fitz 2015). Americans believe, for

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example, that CEOs earn many more times than an unskilled worker (30:1) and also that they should ideally earn quite a bit less (7:1). In reality, however, CEOs earn enormously much more than unskilled workers (354:1). People similarly believe that the top 20% of all households own too much of all wealth (59%), and that about half of this would be fair (32%). Again, the facts are different: those in the upper quintile own considerably more than what people think (84%).

The information just cited shows that people have a view of the economy that is different from the facts, as established by social scientists. What it does *not* show, however, are the ways in which people think about the economy; how they see things as hanging together in the economy; and why that is so. There exist good reasons to suspect that also these ways of thinking differ from how social scientists see things.

It is topics of this type that this article seeks to address. Its focus is not so much on isolated facts of the type just cited about inequality, which are clearly useful for certain kinds of analyses. It is instead on the meanings, and especially the full sets of meaning that people use in their daily life; and on the consequences that these meanings have.

To illustrate the usefulness of studying topics of this type, an exploratory case study is included. The study's empirical focus is on the role that folk economics played in Trump's presidential campaign in 2015–2016. The purpose of the case study, and of the article as a whole, is primarily to come up with new ideas on how to analyze the role of the economy in modern society.

The topic of folk economics, as defined above, is currently studied in neither economics nor sociology. Therefore, some general remarks on what is meant by a folk science are offered. So, what exactly is a folk science, and how is it related to ordinary science? And how do we study it?

## Folk sciences

Most people have a general sense of what is meant by folk sciences such as folk biology, folk psychology, and so on. These refer to the way that people or “the folk” view things within some specific area, just as folk music refers to the music of the people, and folk medicine refers to various homegrown cures. According to folk physics, for example, an object is either at rest or in movement; and if it is thrown up in the air, it will soon come down (e.g., McCloskey 1983). Folk biology deals with animals, and folk botany with plants; and both contain elaborate classifications (e.g., Berlin et al. 1966). People use categories such as “bugs,” “dogs,” and “monkeys”, just as they refer to “roses,” “spring flowers,” and “berries that are dangerous to eat.” Folk psychology explains why someone is “angry,” “sad,” “upset,” and so on.

Most of us are also aware that things are looked upon in a very different way in the sciences. With the help of experiments, careful observation, and analytical thinking, a specialized type of knowledge has developed over the years. According to Max Weber in “Science as a Vocation,” modern science is part of the process of rationalization that is characteristic of Western culture and now has spread all over the world. He also points out that the emergence of sciences like physics, biology,

and so on, does not mean that people today have a scientific knowledge of how things work. They do not, and neither do they need to. Weber writes:

Unless he is a physicist, one who rides on the streetcar has no idea how the car happened to get into motion. And he does not need to know. He is satisfied that he may “count” on the behavior of the streetcar, and he orients his conduct according to this expectation; but he knows nothing about what it takes to produce such a car so that it can move. (Weber 1946, p. 139)

What differentiates people in the distant past from today, according to Weber, is not that we know more, but that scientific knowledge is available if we want to seek it:

The increasing intellectualization and rationalization do not, therefore, indicate an increased and general knowledge of the conditions under which one lives. It means something else, namely, the knowledge or belief that if one but wished one could learn it at any time. (Weber 1946, p. 139)

The idea that people’s view of how things work differs from the kind of knowledge that is pursued in science can also be found in sociology. The best-known example in modern sociology is Bourdieu’s notion of “spontaneous sociology”, by which is meant the kind of knowledge that people have of society and how it works (e.g., Bourdieu 1963, pp. 508–520; Bourdieu et al. 1991, pp. 13, 567–568; see also Burawoy 2017). It is imperative for the sociologist, Bourdieu argues, to go beyond the notions people have of things and replace these with a scientific analysis. To take people’s “common sense notions” seriously will only lead to empiricism and intuitionism. The sociologist therefore has to “make a break” with this type of knowledge or nothing of scientific value will be produced (Bourdieu et al. 1991, pp. 13–31).

The idea that you need to make a break of this type comes from Durkheim, who argued that it is dangerous for sociologists to focus on what people think. To start from “preconceptions” of this type, or to focus the analysis on them, will lead nowhere. One of Durkheim’s rules for how to conduct sociological research is precisely that “*All preconceptions must be eradicated*” (emphasis in the text; Durkheim 1964, p. 31). “Social life must be explained, not by the conception of it created by those who participate in it, but by profound causes which escape awareness” (Durkheim cited in Bourdieu et al. 1991, p. 15).

While many scientists have dismissed how common people view things, along the lines of Durkheim and Bourdieu, there also exist exceptions. Some scientists have, for example, drawn on ideas in folk physics for their work in cognitive science and Artificial Intelligence (e.g., Smith and Casati 1994). So-called folk psychology has been incorporated into cognitive psychology as well as in special branches of philosophy (e.g., Barlassina and Gordon 2016; Ravenscroft 2016). Much of modern anthropology is by tradition centered on “the viewpoint of the native” (Malinowski), and tends to rely more on so-called emic knowledge (that is, knowledge from within a group) than on etic knowledge (that is, knowledge from outside the group; e.g., Malinowski 1922, p. 25; Sturtevant 1964).

It seems, in brief, that there exist two very different attitudes to folk sciences. According to one perspective, folk sciences consist of the misunderstandings and illusions that people have of the way things work; while the correct knowledge can be found in the sciences. According to this viewpoint, it is important to end the ignorance of people, and replace folk science with real science. This perspective can be called folk science as popular ignorance.

The other viewpoint is that folk science represents a special type of knowledge that should not be equated with ignorance. It is a form of knowledge that can be helpful in understanding the world; and it has a distinct value in itself, even if it is not the same as science. This viewpoint may be called folk science as a special type of knowledge.

From the perspective of this article, the question then becomes: can the idea of folk economics help us to understand better the way the economy works and how people approach economic problems and issues? Or should the term instead be reserved for people's ignorant and erroneous conceptions of the economy? In approaching this question, I first look at the way that economists have viewed folk economics, and then do the same for sociologists.

### **Folk economics as viewed by the economists**

Economists view themselves as scientists who have as their task to produce solid knowledge about the economy, by approaching it in an analytical and objective way. As a consequence, they are not very interested in how people view the economy or in non-scientific theories about the economy, except as something that should be replaced by scientific knowledge. In fact, economists can be quite hostile to persons who speak on economic topics but who lack academic credentials.<sup>1</sup>

Now and then economists have been surprised by how ignorant people are about the economy. Already in the late 1800s the author of an article in *The Quarterly Journal of the Economy* bemoaned “the wide divergence” between economists and the public in the United States on various economic topics (Newcombe 1893, p. 375). It was, the author said, as if “Smith, Ricardo, and Mill had never lived” (Newcombe 1893, p. 377).

Free trade and attitude toward jobs were the two areas where the divergence between the economists and the general public was the largest. The public believed that the value of exports should exceed that of imports. Also, what mattered to people were jobs, not efficiency. “The idea that the utility and importance of an industry are to be measured by the employment that it opens to labor is so deeply rooted in human nature that economists can scarcely claim to have taken the first step towards its eradication” (Newcombe 1893, p. 80).

How uninterested US economists have been in what ordinary people think about the economy is illustrated by the fact that it was not until about a century later that the first

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<sup>1</sup> Marion Fourcade addresses this issue in her history of economics in the United States, Britain, and France (Fourcade 2009). In the United States she says that especially Paul Krugman has attacked those who speak on economic topics and lack academic credentials in economics. “In countless articles, books and opinion pieces Krugman [has] impugned the authority of people without academic credentials” (Fourcade 2009, p. 76).

articles on this topic began to appear (e.g., Caplan 2007, p. 29).<sup>2</sup> The change took place in the 1990s and had much to do with a survey that appeared at this time, called the Survey of Americans and Economists on the Economy (SAEE 1996). What is special about this survey is that for the first time a number of both economists and ordinary people were asked exactly the same questions about the economy.<sup>3</sup>

The results were as follows. While 50% of the economists, for example, were of the opinion that trade agreements had helped to create jobs, and only 5% thought that they had led to a loss of jobs, the figures were nearly the opposite for the general public (17% and 54%). Another job-related question, which focused on the long-term impact of such factors as technology, downsizing, and foreign competition, received a similar response. Among economists, 93% thought that the effect of these factors was “good”, as opposed to 43% of the general public thinking the effect good. In response to the question why the economy was not doing better, 4% of the economists thought that a major reason was that business profits were too high, and 12% that top executives were being paid too much. For the general public the figures were as follows: 46% thought profits were too high, and 69% thought that managers were paid too much.

A number of articles by economists have been devoted to the SAEE, including the only article in English with the term “Folk Economics” in the title.<sup>4</sup> Its author, Paul Rubin, defines folk economics as “the intuitive economics of naïve or untrained people” (Rubin 2003, p. 169). By “naïve and untrained” he means that people lack the kind of knowledge you get from taking classes in economics at the college level. According to Rubin, the misguided ideas that people have of the economy are deeply ingrained. In fact, they have their origin in the distant past when humans were hunters and gatherers. He also argues that people suffer from an “intuitive zero-sum mentality” when it comes to economic questions. Contrary to what economists have established, people also believe that predatory pricing is common and that international trade threatens jobs rather than lowers the price of commodities.

<sup>2</sup> Some exceptions worth mentioning are the following. In a well-known article in the *American Economic Review* (Hayek 1945) Friedrich Hayek pointed out the importance of local knowledge for businesspeople. He chided his fellow economists for not realizing that there exist other types of economic knowledge than academic knowledge: “Today it is almost heresy to suggest that scientific knowledge is not the sum of all knowledge. But a little reflection will show that there is beyond question a body of very important but unorganized knowledge which cannot possibly be called scientific in the sense of knowledge of general rules: the knowledge of the particular circumstances of time and place” (Hayek 1945, p. 521). Hayek’s attempt to draw attention to the importance of what he called “unorganized [economic] knowledge” was not followed up by other economists. Instead it was channeled into the economics of information, which addresses a different set of issues than folk economics. Something similar happened to two other attempts to study how economic actors perceive the way the economy works. One of these was made by Richard Lester in the 1940s, also that in the pages of the *American Economic Review* (Lester 1946). Lester had done empirical research that showed that businessmen do not think in terms of economic theory; and his arguments were dismissed as ignorant and irrelevant (e.g., Machlup 1946). This was also the fate of the attempt around the same time to show that studies of consumer confidence are important. This type of study was not accepted in the economics profession until several decades later (e.g., Dominitz and Manski 2004, p. 52).

<sup>3</sup> For references to earlier studies on the attitudes towards the economy of both the general public and of economists, see, e.g., Caplan 2011, p. 397, n. 8, 9; Caplan 2007, p. 218 n. 2.

<sup>4</sup> The term “folk economics” is rarely used by economists (for exceptions, see, e.g., Ravetz 1994; Power 1996). When they speak of issues that are related to this topic, they prefer to speak in terms of people’s ignorance of economics.

Of other writings on the SAEE that fall in the area of folk economics (even if the term itself is not used), a special mention should be made of the work by Bryan Caplan. Summarizing the findings of the SAEE in a book called *The Myth of the Rational Voter*, Caplan suggests that the general public in the United States suffers from four types of systematic biases, when it comes to economic knowledge: “antimarket bias,” “antiforeign bias,” “make-work bias,” and “pessimistic bias” (Caplan 2007, pp. 22–49). “Make-work bias” is described as follows:

*a tendency to underestimate the economic benefits of conserving labor. Where noneconomists see destruction of jobs, economists see the essence of economic growth—the production of more with less. (Caplan 2007, p. 40)*

While the SAEE is unique by virtue of looking at the opinions of the economists and the general public at the same time, there also exist a number of other surveys that are relevant from the perspective of folk economics. Most people believe, for example, that huge amounts of money are spent on foreign aid and on public broadcasting, while the actual figures are very small (e.g., DiJulio et al. 2015; Surowiecki 2017). Alan Blinder and Alan Krueger have also studied where people get their information on economic policy. The results are as follows: television (46.7%), newspapers (18.7%) and the internet (10.0%) (Blinder and Krueger 2004, p. 48). Very few people got information from business leaders (1.2%), economists (1.1%), and books (0.5%).

Most of the surveys that have been discussed so far have had as their purpose to establish the level of knowledge that people have of certain economic topics, mainly of a general nature. But there also exist a number of surveys that probe people’s knowledge of economics, where the questions are of a somewhat different nature. These are typically aimed at the household, and deal with economic issues that are of a practical nature. What is studied in this type of research is the so-called financial literacy of people.<sup>5</sup>

The results of these studies are usually very negative. In a recent article summarizing research from many studies of this type, it is concluded that “most US respondents are not financially literate” (Lusardi and Mitchell 2014, p. 12). Young people and old people are especially ignorant; men tend to be less ignorant than females; and college-educated persons have a much higher degree of knowledge than persons without college education. When people have no knowledge, and still need to act, they use rules of thumb.<sup>6</sup>

<sup>5</sup> In studies of this type what is researched is whether people understand basic economic principles of the type that you need to know when you deal with banks and other financial institutions. People are typically asked very simple questions to see if they understand, say, what compound interest is, how inflation can eat away at your savings, and why it is important to diversify risk when you invest. The following question is often used: “Suppose you had \$100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow: [more than \$102; exactly \$102; less than \$102; do not know; refuse to answer]” (Lusardi and Mitchell 2014, p. 10).

<sup>6</sup> People’s low level of financial literacy is by now a well-known fact and considered an important problem by many authorities, in the United States and elsewhere. A large number of educational projects, with the goal of raising people’s level of economic knowledge, have also been carried out. Their impact, however, has been negligible (e.g., Willis 2011; Fernandes et al. 2014).

To summarize, even if economic theorists have not shown much interest in what people think about the economy, there exists today a well-established empirical tradition in the economics profession of studying what people know about the economy.<sup>7</sup> This research has generally taken the form of surveys, which have been carried out with two goals in mind: to establish people's knowledge of the economy, compared to that of economists, and to see how well acquainted people are with general economic principles. In both cases, people have been found to be deeply ignorant about the economy.

## Sociology and folk economics

Sociologists have not shown very much interest in how people look at the economy and how it works, even if there are some exceptions. There exist, for example, several relevant studies in the sociology of work tradition (e.g., Roy 1952; Gouldner 1954; Dalton 1959; Moss Kanter 1977; Burawoy 1982; see also Vallas 2011).<sup>8</sup> Most of these studies are focused on how workers behave and think about their work in the factory or in the office. How they look at economic institutions or macro-economic phenomena is, by contrast, not studied.

There does, however, exist one study that makes an effort in precisely this direction and that comes close to being a full-blown study in folk economics. It was carried out in the early 1960s by Bourdieu and two of his colleagues, but was unfortunately never finished (Bourdieu et al. 1963; for a description, see Swedberg 2011, pp. 71–73). The research was done in Lille and focused on people's view of banks; what banks do and when these should be used. Among the findings were the following. People had a definite view of what constitutes a reasonable rate of interest (about 5%). They also thought that if you want to buy something expensive, you should save until you have the money you need and not take out a loan. One exception from not taking loans was if you want to buy a house.

One may speculate why sociologists have not carried out more studies of how people view the economy and how it works; and there probably exist several

<sup>7</sup> It was not until quite recently that it was realized in mainstream economic theory—the most prestigious part of academic economics—that what people think of the economy can be of importance for the analysis. When this happened, it was very much due to the work of two psychologists, Tversky and Kahneman, and especially to their argument that people's notions of fairness influence their economic actions (e.g., Sheffrin 2013; Thaler 2015, pp. 127–147). Tversky and Kahneman have also established that people tend to use rules of thumb in situations of uncertainty and that this introduces various forms of systematic bias into decisions. Work of this type has become very popular in the field of behavioral economics. Since the rules of thumb are primarily viewed as biases, however, this type of research has not led to much independent interest in how common people think about the economy. It is hard to survey all of economics, but the following should be said about attempts outside of mainstream economics to look at the knowledge people have of the economy. Michael Piore has, for example, for several decades worked with open-ended questions in studying how people think about the economy (e.g., Piore 1979, 2006). Economists working in central banks, including the Federal Reserve, have also recently become interested in a more anthropological approach to the economy (e.g., Holmes 2013, 2016). There is also Robert Shiller's recent presidential address at the American Economic Association on narrative economics (Shiller 2017).

<sup>8</sup> There also exist some studies that contain information on how economic matters are seen in the household (e.g., Stack 1974; Zelizer 1994, 2005; Treas and Drobnič 2010). For some other relevant studies, see, e.g., Abolafia 1996; MacKenzie 2006; Harrington 2008. See also note 9.

reasons. One is that sociologists during much of the twentieth century left economic topics to the economists. The most important reason for sociologists' neglect of folk economics, however, may well be the lack of a theoretical approach that explains why a topic of this type is important and how to go about the analysis. As I show next, however, the basic building stones for such an approach already exist in some strands of philosophy and sociology, even if they need to be adjusted a bit to fit better a topic like folk economics.

What I am referring to is a tradition that has its origin in a rebellion against the idea that only a certain type of knowledge deserves sustained attention and study, while the rest is of little value. This tradition is generally seen as having its roots in ancient Greek philosophy, such as the works of Plato and Aristotle. While some knowledge was viewed as having a high value and being universal in nature, a bit like science today, other types of knowledge were seen as being particular in nature and of little value. The name given to the former was *episteme* and to the latter *doxa*. While Plato's famous forms fall in the category of *episteme*, the knowledge of the prisoners in the cave represents a form of *doxa*.

Doxa was seen as a low type of knowledge that did not deserve to be studied and could be dismissed. The person who challenged this whole tradition and set as his goal to rehabilitate "the disparaged *doxa*" was Edmund Husserl (1970, p. 155; cf. Waldenfels 1982). This meant that philosophy, which until this point had primarily dealt with such topics as truth, justice, and beauty, now turned to the "lifeworld" of ordinary people (*Lebenswelt*).

The next contribution to the study of people's everyday knowledge or doxa was made by Alfred Schutz, who applied Husserl's idea of doxa to the social world. All individuals have a notion of how things work in the social world or what Schutz called "common sense". And just like science, this common sense draws on "constructs, i.e., a set of *abstractions, generalizations, formalizations, idealizations* specific to the respective level of thought organization" (Schutz 1971a, p. 5; emphasis added).

Even though individuals have no scientific knowledge of how things work in the social world, Schutz notes, they do have a practical type of knowledge of how they work:

This kind of knowledge and its organization I should like to call "cook-book knowledge." The cook-book has recipes, lists of ingredients, formulae for mixing them, and directions for finishing off. This is all we need to make an apple pie, and also all we need to deal with the routine matters of daily life. If we enjoy the apple pie so prepared, we do not ask whether the manner of preparing it as indicated by the recipe is the most appropriate from the hygienic or alimentary point of view, or whether it is the shortest, the most economical, or the most efficient. We just eat and enjoy it. Most of our daily activities from rising to going to bed are of this kind. (Schutz 1971b, pp. 73–74)

Schutz's type of analysis has inspired several later sociologists, and led to such ideas as the social construction of reality and ethnomethodology (e.g., Berger and Luckmann 1966; Garfinkel 1967). Both of these approaches start from the "the viewpoint of the native," and continue from there. Very few sociological studies of

the economy have however been carried out in the tradition of Schutz, Berger-Luckmann, and Garfinkel.<sup>9</sup>

This is as far as existing works in sociology and economics take us, which means that the time has come to be more specific about the ways in which a topic such as folk economics can be turned into an interesting area of study, without reducing it to people's ignorance or some social factor such as people's socio-economic background. I first define folk economics and then introduce a few conceptual distinctions that add to the phenomenological approach and facilitate the analysis.

Folk economics has as its main focus the study of a special type of doxa, namely how ordinary people think about the economy and how it works; and what consequences this has for the economy as well as society at large. As opposed to science, which represents a form of expert knowledge, folk economics is part of what can be called everyday knowledge (e.g., Perrez 1991; Douglas 2003; Gardiner 2006).

Students of folk economics are primarily interested in studying what people think causes what in the economy, as well as how and why. This means that the units of meaning that make up people's ways of thinking, and also the categories that are central to these meanings, become the main focus of the research. The content of these units of meanings is of interest, as is how they are linked together into larger sets of meaning. Both of these have to be properly conceptualized and empirically established.

Sentiments and values are organic parts of these units of meaning. While modern economists want to be rational and objective in their approach to the economy, this is much less the case for the population at large. In fact, what may be called normative everyday knowledge is common in how people think about the economy (e.g., Gentner and Stevens 1983, p. 2; Thompson 1971; Götz 2015). A job is seen as being good or bad, just as wealth can be deserved or undeserved. Sentiments of various kinds also infuse many economic meanings and activities.

In studying folk economics it is important that people's ways of thinking about the economy should be seen as having their own independent existence. For this to happen, they must not be reduced to other forces, such as material interest, social structures, or just plain ignorance. And since different ideas can co-exist with similar social and economic structures, the analysis must be carried out on several levels.

It may be useful to also make a distinction between two different types of thinking about the economy. Economic doxa, in brief, can be conceived as existing in two forms. The first may be called *primary doxa*, and denotes the kind of thick everyday knowledge of economic affairs that is based on experiencing things yourself, in the household or at work. The second type may be called *secondary doxa*; and it refers to the kind of everyday knowledge that we have of distant

<sup>9</sup> In the cases where this has been done, the primary emphasis has not been on how people look at the economy and how it works, but on specific groups of professionals and how its members carry out their tasks (e.g., Aspers 2001; Knorr Cetina and Bruegger 2002; Lamont 2010; Beckert and Zafirovski 2006, pp. 511–513, 612–616). It can be added that when sociologists discuss ignorance, they usually focus on “lack of knowledge” as opposed to the structures that make up “the ignorance” (e.g., Moore and Tumin 1949; Gross 2007; Abbott 2010). A more subtle phenomenon is the phenomenon of so-called pluralistic ignorance, defined as the situation in which someone privately rejects a norm but follows it publicly since he or she erroneously believes that others believe in the norm (Katz and Allport 1931). In a recent edited volume on agnatology (defined as “the cultural production of ignorance and its study”), no contribution by a sociologist was included (Proctor and Schiebinger 2008, p. 1; see however Smithson's essay on “Social Theories of Ignorance”, pp. 209–229).

economic phenomena, such as the state, the nation's economy, or export markets. This is typically a thin type of knowledge.

Primary doxa represents every type of economic knowledge that is of a direct as well as a personal kind. It grows out of living in a household with its emphasis on reciprocity, gift-giving, and many other rules for how to behave in economic situations. This kind of economic knowledge is usually rooted in actions of a repeated kind. Work is at the center of primary doxa, be it in the household or in the office or the factory. Values and sentiments are often deeply embedded in this type of knowledge.

Secondary doxa, in contrast, is a kind of everyday economic knowledge that is often based on imagined knowledge and knowledge that comes from others.<sup>10</sup> It is indirect in nature; and it lacks the anchor of personal action. It tends to be abstract in nature. Examples include what people think of Wall Street, financial meltdowns, and economic institutions such as banks and big corporations. The opinions of secondary doxa are often more fragile and fragmented than those of primary doxa. It is also much easier to challenge and to manipulate people's secondary doxa than their primary doxa, since it lacks the element of personal experience and the certitude that comes with this type of knowledge (cf. Plato 1998; Bea 2017).

Secondary doxa ties people together into a "we," but it is a "we" that is typically weak and unstable, especially when compared to the strong "we" of primary doxa. But as nationalism is a reminder of, also secondary doxa can be infused with great emotional force (e.g., Anderson 1991). This is probably also true for its close relative, economic nationalism.

Another concept that can potentially be of help in analyzing folk economics is that of communities of discourse.<sup>11</sup> Just as there exist epistemic communities (e.g., of economists who share categories and similar ways of reasoning), there also exist what we may call doxic communities (e.g., of various groups of common people; e.g., Anderson 1991; Knorr Cetina 1999).

It is also possible to distinguish between two different types of doxic communities: those that are centered on primary doxa and those that are centered on secondary doxa. The former are deeply rooted in everyday practice (*primary doxic communities*). This means that the thinking and the acts that take place in the household and the workplace have quite a bit in common. It is especially this type of knowledge that Schutz had in mind when he spoke of cook-book knowledge.

There also exist communities of doxic discourse that are not rooted in action but primarily in opinions and beliefs (*secondary doxic communities*). Examples of this would be people who share certain opinions of the nation's economy, how the general economy works, and the like. This type of thinking is typically *not* linked to everyday realities. While individuals are very much attached to "the small world" of family and friends, this is much less the case with "the big world" (de Tocqueville 2004, p. 585).

<sup>10</sup> Charles Taylor's notion of social imaginary comes close: "the ways people imagine their social existence, how they fit together with others, how things go on between them and their fellows, the expectations that are normally met, and the deeper normative notions and images that underlie these expectations" (Taylor 2004, p. 23). See in this context also *Imagined Futures: Fictional Expectations and Capitalist Dynamics* by Jens Beckert (2016).

<sup>11</sup> The term "discourse community" is primarily used in discussions of English literature (e.g., Borg 2003; Swales 2016). It is rarely used in sociology where the notion of field is more popular (but see, e.g., Wuthnow 1993).

Or to phrase it with more precision: “the small world follows other sociological laws than the big world” (Zetterberg 1989).

In discussing the theoretical approach of folk economics, it is important to use the term “economy” in a broad sense, and not to restrict it to market activities. Also the household is a center for economic activities, as the origin of the word economy is a reminder of (Gr. *oikonomia*, “management of a household”). A useful point of departure in this context can be found in Weber’s economic sociology. What makes his approach extra useful is that it assigns a central role to the element of meaning (see Fig. 1). No economic action takes place without being invested with a meaning, be it a conscious meaning, a habitual one, or some other type of meaning.

It may also be useful to introduce some of the findings of cognitive science into the discussion of folk economics (e.g., Holyoak and Morrison 2012; Reisberg 2013). This can be done in several ways, for example, by drawing on its insights that the human mind operates in very similar ways when it comes to scientists and ordinary people. Another relevant insight is that all human beings are born with a sense of causality, which they automatically use when they look at things. They are also able to create categories and concepts, which they use in their everyday affairs.

Human beings, in brief, have a capacity to theorize the world they are part of. This capacity is biologically based but also shaped in interaction with people and objects. In using this capacity, people’s thinking does not just “reflect” the existing social structure or material interests; it has an independent quality and existence. The capacity to think and to theorize also extends to interactions in the economy, to how people think about the economy, and to the ways in which they handle their economic affairs.

So far in this article, an attempt has been made to outline the area of folk economics and to suggest some theoretical tools that can be helpful in its analysis. The rest of the article consists of an exploratory study, which has as its purpose to show that some new light can be cast with the help of this perspective. As in all studies of folk economics, the key questions that are raised are the following: How do people look at the economy, and why does it work the way it does; and how do these views affect what is

	Householding	Profit-Making
Short-term goal	consumption, satisfaction	seize opportunities for profit
Long-term goal	wealth	capital
Form of calculation	budget	capital accounting
Institutional expression	individual household, <i>oikos</i> in Antiquity, manorial economy, planned economies	profit-making enterprise, capitalist economic system

Source: Max Weber, *Economy and Society* (1978, pp. 86–100); *Collected Methodological Writings* (2012, p. 109).

**Fig. 1** Economic actions are actions invested with meaning, centered on householding, profit-making or a mixture of both. Source: Max Weber, *Economy and Society* (1978, pp. 86–100); *Collected Methodological Writings* (2012, p. 109)

happening? Since the topic that has been selected is the role of folk economics in the presidential campaign of Donald Trump, these tasks translate into questions such as the following: How did the electorate, and especially those who voted for Trump, view the economy and how it works? Did they find a response in Trump's own opinion? And what role, if any, did their views play in the victory of Trump?

### **An exploratory case study: the role of folk economics in Trump's presidential campaign in 2015–2016**

The first item to be discussed is Trump's view of the way the economy works. Two items are of special interest here. First, do Trump's ideas about the economy deviate so much from the standard view of economics that they can be said to constitute a genuine kind of folk economics?<sup>12</sup> And second, did he have these ideas before he began his presidential campaign? The last question will help to determine if Trump channeled the economic ideas of his electorate or if the ideas he expressed during the campaign were also his own.

Let us first see what the perspective of folk economics allows us to say about Trump and his views of the economy. Trump's primary doxa in economic affairs has its roots in his experience of having grown up in a wealthy family. Trump Sr. worked in the construction business and was the successful owner of a family firm; and his son followed suit. Trump also developed a similar identity as a businessman, in which practical economic information is at a premium (cf. Hayek 1945). In brief (and to cite *The Economist*), "he [Trump] is a very particular sort of manager: a second-generation family businessman who inherited a property company from his father, Fred, and relies on his three adult children, Donald, Ivanka and Eric, and his son-in-law, Jared Kushner, to run it" (Schumpeter 2016).

Beyond this type of primary economic doxa, it appears that Trump knew little about the US economy and the world economy when he entered the presidential race. It is true that he has an undergraduate degree from Wharton, but he does not seem to have learned very much except about real estate. Most of his knowledge of the economy comes from watching television programs and reading popular magazines and daily newspapers.

Trump rarely reads books, does not believe in experts, and has a very short attention span.<sup>13</sup> He also dislikes economics and economists.<sup>14</sup> The feeling is reciprocated; and

<sup>12</sup> Here, as elsewhere in this article, by the standard view of economics is roughly meant the opinion of academic economists. Appendix 1 contains two statements by a large number of US economists who on point after point outline how Trump's economic program differs from standard economic analyses. Appendix 2 contains some general statements by a large number of economists supporting Trump.

<sup>13</sup> To cite from an article based on an interview with Trump's ghostwriter Tony Schwartz: "Schwartz believes that Trump's short attention span has left him with 'a stunning level of superficial knowledge and plain ignorance. He [that is, Tony Schwartz] said, 'That's why he [Trump] so prefers TV as his first news source—information comes in easily digestible sound bites.' He added, I seriously doubt that Trump has ever read a book straight through in his adult life. During the 18 months that he observed Trump, Schwartz said, he never saw a book on Trump's desk, or elsewhere in his office, or in his apartment" (Mayer 2016).

<sup>14</sup> From the very beginning of his campaign Trump made clear that he did not have a high opinion of economists. In the speech in which he announced his decision to run for President he made an explicit reference to "the economists ... who I'm not big believers in" (Trump 2015).

according to many economists, Trump’s knowledge of basic economic facts and principles is severely deficient. Joseph Stiglitz has said that he would give Trump an “F” in Economics 101; Larry Summers has called him “a protectionist demagogue”; and according to Krugman, “there is nobody home” (Curran and Lau 2016; Krugman 2017; Summers 2016).<sup>15</sup>

How Trump looked at the US economy and how it works before the election—his secondary doxa—can be approached with the help of his book *Time to Get Tough* (2011). Each chapter is devoted to an economic theme, such as illegal immigration, job creation, and protectionism. These topics would also loom large in Trump’s campaign and were in other words something he had been thinking about before he made the decision to enter the presidential race. As is show below, many of the topics that are discussed in *Time to Get Tough* are of the type that falls squarely in the category of folk economics.

“The next president,” to cite this book, “must understand that America’s business is business” (Trump 2011, p. 8). To Trump this meant that his success as a businessman also showed that he was qualified to be President. In brief, Trump was running on his appeal as a businessman, hoping to persuade the public that what he had learned in business (his primary doxa) would also help him to solve political problems and broad economic problems (his secondary doxa). As several other presidential candidates before him, he believed that if you can manage a corporation well, you can also run a country well (see, e.g., Krugman 1996; Williamson 2016).<sup>16</sup> According to Trump, “I have a lot of common sense and I have a lot of business ability” (e.g., Fisher 2016).

On June 16, 2015 Trump announced his candidacy, standing at the top of the escalator in Trump Tower, addressing a crowd below. His main message was that the United States was in a deep crisis. The reasons were the following: illegal Mexican immigration, bad trade deals, and bad corporate decisions that had cost many Americans their jobs. Only a businessman such as Trump could solve all of these problems. His personal wealth, Trump said, showed what a great businessman he was and what a great politician he would be.

<sup>15</sup> Stiglitz and Krugman are Democrats, but also a well-known Republican economist such as Gregory Mankiw at Harvard is of the opinion that Trump is in need of some basic lessons in economics (Mankiw 2017). He also noted in March 2017 that “judging by those with whom Mr. Trump chooses to surround himself, it seems that the new president is averse to talking with professional economists” (Mankiw 2017). According to Barry Eichengreen (2017), “For US President Donald Trump, the measure of a country’s economic strength is its current-account balance –its exports of goods and services minus its imports. This idea is of course the worst kind of economic nonsense. It underpins the doctrine known as mercantilism, which comprises a hoary set of beliefs discredited more than two centuries ago.” For the texts of some letters signed by economists who are in favor of Trump as well as by some who are against him, see Appendices 1 and 2. According to one of the letters signed by economists against Trump, “He promotes magical thinking and conspiracy theories.” According to the text of economists in favor of Trump, “What America needs, and what Americans deserve, is an agenda of economic freedom.”

<sup>16</sup> Trump has a tarnished reputation as a businessman. According to Michael Lewis, “his willingness to borrow money he does not repay has led many Wall Street banks to refuse to do business with him” (Lewis 2016). In the view of Michael Bloomberg, Trump is a “con,” and according to George Soros, “an imposter and con man and a would-be dictator” (Hicks 2016; Crowe 2017). It has also been noted that “Trump does not have any experience as a CEO—at least in the sense that most of corporate America would recognize” (Micklethwait 2017).

Trump's talk had been prepared in advance, but as usual he preferred to improvise. He delivered his speech in a way that Americans soon would become familiar with, darting from topic to topic, making no effort to tie them together. Each topic was introduced and finished in a few seconds, giving his audience little time to digest what had been said. After a few words of welcome to the audience, Trump started his speech like this:

Our country is in serious trouble. We don't have victories anymore. We used to have victories, but we don't have them. When was the last time anybody saw us beating, let's say, China in a trade deal? They kill us. I beat China all the time. All the time. [*applause*]

*Audience Member:* We want Trump. We want Trump.

*Trump:* When did we beat Japan at anything? They send their cars over by the millions, and what do we do? When was the last time you saw a Chevrolet in Tokyo? It doesn't exist, folks. They beat us all the time.

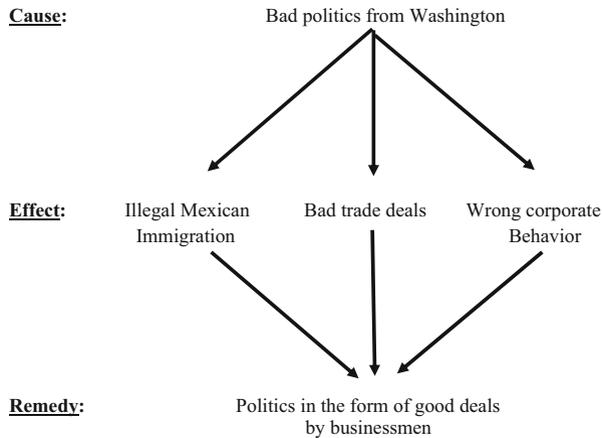
When do we beat Mexico at the border? They're laughing at us, at our stupidity. And now they are beating us economically. They are not our friend, believe me. But they're killing us economically.

The US has become a dumping ground for everybody else's problems. [*applause*].

Thank you. It's true, and these are the best and the finest. When Mexico sends its people, they're not sending their best. They're not sending you. They're not sending you. They're sending people that have lots of problems, and they're bringing those problems with us. They're bringing drugs. They're bringing crime. They're rapists. And some, I assume, are good people. (Trump 2015)

Whatever one may think of this way of delivering a political speech, it does facilitate the analysis of Trump's economic discourse from the perspective of folk economics. Each of Trump's references to an economic topic can be seen as a natural unit of analysis, not so different from what cognitive scientists call mental models (Johnson-Laird 1983). Trump first used a dozen or so words to indicate an economic problem. A similar number of words was then used to explain what had caused the problem. And this was in its turn followed by one or two sentences, in which the remedy was presented. The three parts were just asserted, never elaborated on. Facts played a minimal role, or no role at all, in this type of rhetorical doxa. If facts were referred to, it was hard to know if they had been invented or not—and before you could decide on an answer, Trump had moved on to something else.

From now on Trump would deliver his views on the economic topics in this telegraphic manner, taking the form of a description-diagnosis-remedy in a few words (see Fig. 2). Three of the economic modules he often referred to during his campaign were the following: illegal Mexican immigration, free trade deals, and the



**Fig. 2** Trump’s point of departure: the United States in crisis

behavior of US corporations (see Fig. 3). Others dealt with US infrastructure and the debt of the country. In all of these cases, Trump developed ideas that sharply deviated from conventional economic wisdom and presented his own view of how the economy works.<sup>17</sup>

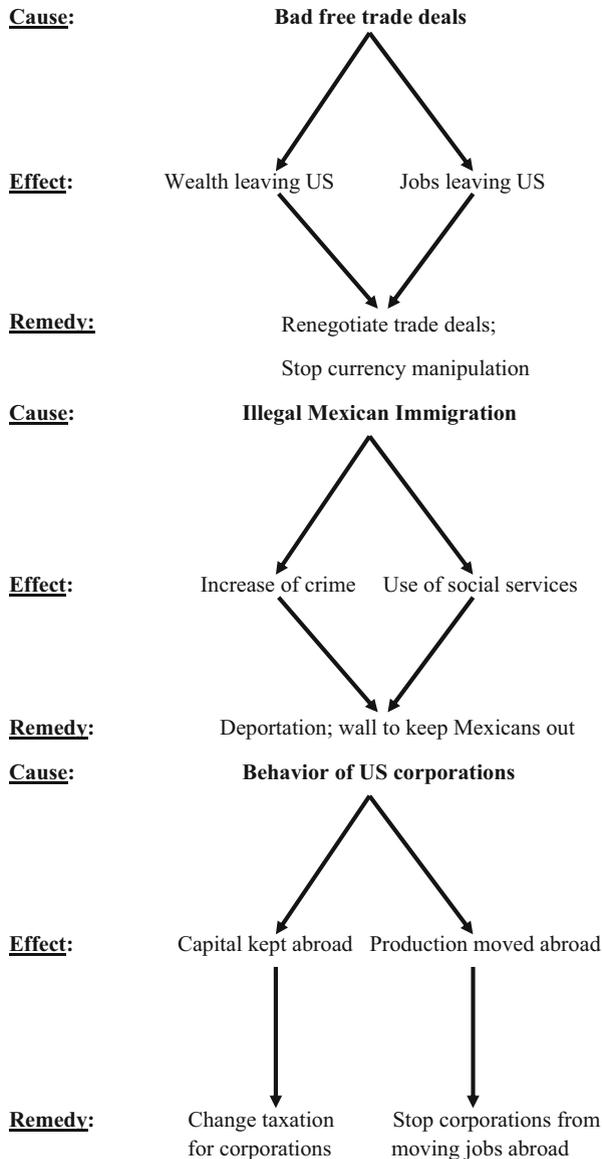
Do Trump’s ideas on the economy constitute a coherent whole, what may be called a doctrine of sorts? Trump’s disdain for knowledge in the sense of episteme ensures a negative answer to this question.<sup>18</sup> One theme that is central, however, to Trump’s secondary doxa in economic affairs is his preference for nationalism. The term “economic nationalism” is also one that Bannon and others in the White House have used to describe Trump’s stance on economic issues (e.g., Nelson 2016; Pettypiece et al. 2017; Rose 2017). This may be as far as it is possible to attach a label to Trump’s ideas on the economy.<sup>19</sup>

At the beginning of the Republican race there were seventeen candidates; and it would take from the early fall of 2015 until June 2016 before Trump had secured

<sup>17</sup> See note 12.

<sup>18</sup> In an interview with *The Economist*, from May 2017, Trump was asked “What is *Trumponomics* and how does it differ from standard Republican economics?” His answer was as follows: “Well it’s an interesting question. I don’t think it’s ever been asked quite that way. But it really has to do with self-respect as a nation. It has to do with trade deals that have to be fair, and somewhat reciprocal, if not fully reciprocal” (Economist 2017).

<sup>19</sup> Some people use the term “*Trumponomics*,” to summarize Trump’s economic views. Neil Fligstein prefers “*Trumpism*,” which he describes as a reaction against the liberal world order that the United States has tried to construct since WWII (Fligstein 2017). Bannon’s view of economic nationalism was described by him in the following way in an interview that was aired on television in September 2017: “Economic nationalism is what this country was built on. The American system. Right? We go back to that. We look after our own. We look after our citizens, we look after our manufacturing base, and guess what? This country’s gonna be greater, more united, more powerful than it’s ever been. And it’s not—this is not astrophysics. OK? And by the way, that’s every nationality, every race, every religion, every sexual preference. As long as you’re a citizen of our country. As long as you’re an American citizen, you’re part of this populist, economic nationalist movement” (Rose 2017). For economic nationalism from a social science perspective, see, e.g., Baughn and Yaprak 1996. According to these authors, economic nationalism is explained as follows: “The readiness to support nationalist economic policy is a function of the perceived economic threat posed by foreign competition. Economic nationalism is linked with personal job insecurity, authoritarianism, and intolerance of ambiguity. Economic nationalism is also found to be negatively related to individual cosmopolitanism” (Baughn and Yaprak 1996, p. 759).



**Fig. 3** Some of Trump's economic modules

the Republican nomination. During this phase of his campaign, Trump primarily used three ways to get his message across to the public: the Republican debates, Twitter, and his campaign speeches.<sup>20</sup> He used few television ads, relying instead

<sup>20</sup> Trump's press releases, statements, and remarks at rallies can all be found at the website of The American Presidency Project. Some of his speeches at rallies are also available on YouTube, and these add information that a reading of the transcripts cannot communicate. By the time of the November election Trump had around 13 million followers on Twitter. For some information on Trump's use of Twitter, see, e.g., Keegan 2016; Golbeck 2017. For the tweets themselves, see the Twitter Archive at <http://www.trumptwitterarchive.com/>

on his capacity to crowd out his opponents from the media through abusive and attention-grabbing statements.

“I was rough and I was mean,” as Trump later put it (Woodward and Costa 2016; see also Patterson 2016). Clearly this type of behavior endeared Trump to a certain audience, who soon would become his steadfast supporters. It was around this time that Trump also boasted that, “I could stand in the middle of 5th Avenue and shoot somebody and I wouldn't lose voters” (Diamond 2016).

What Trump said during the televised Republican debates represents a convenient source for studying his economic message during the first stage of his campaign. The texts to the debates not only allow you to see in detail what topics Trump chose to focus on when he addressed the electorate, but also the way he thought the economy works.<sup>21</sup> The average number of viewers during each of the eleven debates was 11 million, with 26 million watching the first debate (Kissell 2016).

At the very first opportunity Trump got in the first debate, he presented his main and overall message. What he then said, he would repeat over and over again:

This country is in big trouble. We don't win anymore. We lose to China. We lose to Mexico both in trade and at the border. We lose to everybody. (Trump 2016a, p. 4).

In delivering this message Trump mixed a bumper-sticker type of talking with insults and jabs at his Republican competitors. America was being robbed of its wealth and jobs; it was being humiliated and laughed at. “I am angry, very angry” (Trump 2016c, p. 7).

After having described the current situation in the United States as dismal, Trump's next step was to say what had caused this. The main culprits, he charged, are the politicians. They had allowed the current situation to develop and had done nothing to stop it (“all talk and no action”—Trump 2016a, p. 7). Politicians are incapable of negotiating well and cannot make good deals. “Our politicians are stupid” (Trump 2016a, p. 7).

The solution to the problems of the United States would as a consequence have to come from some other group than the politicians. What the country needed were *businessmen*, because only they knew how to make good deals. “I am a businessman ... and that's the kind of mindset this country needs” (Trump 2016d, p. 4).

In the terminology of this article, Trump believed that his primary doxa as a businessman (which was exclusively based on his experience in the real estate business) also gave him insight into the economic and political problems of the United States. His main qualification for being President, he kept repeating, was his capacity to make great deals in the real estate business. The fact that he had amassed a fortune in doing so was a sign of how good he was. He had also created “tens of thousands of jobs” (Trump 2016b, p. 27).

One topic that Trump singled out for special attention was the loss of jobs in the United States. It had been caused by the way that other countries had abused

<sup>21</sup> The texts to the debates are available at The American Presidency Project on the web. Trump refused to take part in the debate on January 28, 2016, which means that he participated in ten out of the eleven debates.

free trade, and also by the way certain US corporations had acted. As usual, Trump first diagnosed the problem, then pointed to its causes, and then supplied a solution—all in a few sentences.

Especially the Chinese, he said, had built up their country by taking advantage of the United States and its commitment to free trade. Some US corporations had also moved production abroad. The remedy: “So we’ll build our factories here and we’ll make our own products. And that’s the way it should be done” (Trump 2016e, p. 11).

To what extent did Trump’s way of thinking about the economy resonate with his voters, in the sense that they were the same or similar? Some information that is of relevance in this context comes from a survey by the Pew Research Center, which was conducted just after the end of the Republican debates in March 2016. This survey shows that the economic opinions of Trump’s supporters differed on several issues from those who supported his last two competitors, Ted Cruz and John Kasich (Pew Research Center 2016).<sup>22</sup> The item on which the Trump voters differed most from the supporters of Cruz and Kasich was on protectionism, which was central to Trump’s “economic nationalism.” This was true both when the voters were asked if “they [had] been harmed by free trade agreements” and if “free trade agreements [are] bad for the US.”<sup>23</sup>

How unique were the Trump voters in their support for protectionism, a topic that seems to be central to folk economics? While economists have argued against protectionism since the days of Smith and Ricardo, a huge part of the US population has been favorable to it for a long time.<sup>24</sup> An article from the 1890s was earlier cited in which the author bemoaned the strong protectionist sentiments in the American public (Newcombe 1893). And according to Gallup, which has surveyed this issue since 1993, about one third to one half of the population prefers protectionism to free trade (Newport 2016).

In 2016 the support for protectionism in the US population was 34%, a Gallup poll showed (Newport 2016). According to Gallup’s editor-in-chief, however, this figure should be compared with one from a Bloomberg Poll from about the same time, according to which nearly double that percentage supported protectionism (65%).<sup>25</sup> The huge difference between the two figures, the Gallup chief suggested, probably has to do with the different way in which the questions were phrased in

<sup>22</sup> The difference was 10% or more.

<sup>23</sup> The figures for “[being] harmed by free trade agreements” were 60% (Trump) versus 36% (Cruz) and 42% (Kasich); and for free trade agreements being “bad for U.S.,” 67% (Trump) versus 40% (Cruz) and 46% (Kasich). As to the other differences: for “U.S. economic system unfairly favors powerful” (61% Trump versus 45% Cruz and 51% Kasich); and for “less satisfied with personal finances” (50% Trump versus 38% Cruz and 24% Kasich; Pew Research 2016).

<sup>24</sup> “The dominant literature [in economics] on the topic of people’s views on free trade starts from the assumption that individuals are well-informed and that they choose one or another policy based on cost-benefit analysis” (Medrano and Braun 2012, p. 449). The article from which this quotation comes presents evidence that protectionism is strongly related to economic vulnerability.

<sup>25</sup> No figures were given for how many Democrats versus Republicans supported protectionism. According to a poll conducted in March 2016 by the Pew Research Center, however, many more Republicans (53%) than Democrats (34%) considered free trade agreements to be a “bad thing” (Stokes 2016).

the two surveys. In the survey from Bloomberg, protectionism was linked to the idea of “protecting American jobs,” while in the Gallup poll it was not.<sup>26</sup>

The Bloomberg poll also contains some other findings that indicate why Trump’s message would find a resonance in the American electorate. A great majority of the respondents (82%) were, for example, ready to “pay a little bit more” for goods manufactured in the United States. A good majority (68%) said they preferred a US-owned factory with 1, 000 workers to a Chinese-owned factory with 2000 workers (23%).<sup>27</sup>

At around the time that Trump won the Republican nomination, the efforts of his staff to find out what the electorate thought intensified. The person in charge of this operation was Trump’s son-in-law, Jared Kushner, who went about this task in a very systematic way:

Kushner structured the operation with a focus on maximizing the return for every dollar spent. “We played Moneyball, asking ourselves which states will get the best ROI [Return On Investment] for the electoral vote,” Kushner says.... Soon the data operation dictated every campaign decision: travel, fundraising, advertising, rally locations—even the *topics of the speeches*. “He put all the different pieces together,” Parscale [the Digital Director of the Trump presidential campaign] says. “And what’s funny is the outside world was so obsessed about this little piece or that, they didn’t pick up that it was all being orchestrated so well” (Bertoni 2016; emphasis added).<sup>28</sup>

In between the end of the Republican race and the first presidential campaign, Trump presented his “economic plan” to the American public. This took place on August 8, 2016 in Detroit, a place that had been chosen to signal Trump’s concern with

<sup>26</sup> *The Gallup question*: “What do you think foreign trade means for America? Do you see foreign trade more as—an opportunity for economic growth through increased US exports or a threat to the economy from foreign imports” (Newport 2016). *The Bloomberg question*: “Turning now to trade, generally speaking, do you think US trade policy should have more restrictions on imported foreign goods to protect American jobs, or have fewer restrictions to enable American consumers to have the most choices and the lowest prices?” (Newport 2016). The comment of Gallup’s editor-in-chief was as follows: “The [Bloomberg] question includes the highly potent concept of “jobs.” If there is one thing I’ve learned about public opinion and the economy, it is that Americans react positively to the idea of creating more jobs. It’s the No. 1 thing Americans talk about when we ask them how to improve the economy, and a number of proposals made by the presidential candidates that include the idea of creating more jobs test extremely well. Thus, when this question includes the option to “protect American jobs,” it is not surprising that it receives a majority response” (Newport 2016).

<sup>27</sup> See the end of note 35 for the argument that while people say they are willing to pay more for products made in the United States, in reality they may not do so.

<sup>28</sup> According to Sue Halpern (2017), Parscale rather than Kushner was in charge. She also notes that the Trump campaign spent much money on advertising on Facebook, Twitter, and Snapchat. “In the course of the 2016 election, the Trump campaign ended up relying on three voter databases: the one supplied by Cambridge Analytica, with its 5000 data points on 220 million Americans including, according to its website, personality profiles on all of them; the RNC’s enhanced Voter Vault, which claims to have more than 300 terabytes of data, including 7,700,545,385 microtargeting data points on nearly 200 million voters; and its own custom-designed one, called Project Alamo, culled in part from the millions of small donors to the campaign and e-mail addresses gathered at rallies, from sales of campaign merchandise, and even from text messages sent to the campaign. Eventually, Project Alamo also came to include data from the other two databases.”

the decline of the manufacturing industry. The difficult situation of Detroit, Trump said, had been caused by politicians like Clinton who did not set “America First.”

But if Trump was elected, things would change, in Detroit and elsewhere. His appeal to economic nationalism was clear and strong:

We will build the next generation of roads, bridges, railways, tunnels, sea ports and airports that our country deserves. American cars will travel the roads, American planes will connect our cities, and American ships will patrol the seas. American steel will send new skyscrapers soaring. We will put new American metal into the spine of this nation. It will be American hands that rebuild this country, and it will be American energy—mined from American sources—that powers this country. It will be American workers who are hired to do the job. Americanism, not globalism, will be our new credo. (Trump 2016f)

The three presidential debates between Trump and Clinton took place on September 26, October 9, and October 19, 2016; and each debate was viewed by around 100 million viewers.<sup>29</sup> The atmosphere during the debates was highly charged, mainly thanks to Trump’s wild antics and accusations. Clinton had lied, committed crimes, and helped to create ISIS. To one of the debates Trump brought some women Bill Clinton had allegedly abused, and to another he brought three women whose husbands had been murdered by illegal aliens.

Trump’s basic message in the presidential debates remained the same as in the Republican debates, even if he now addressed not only Republican and independent voters but also Democrats (e.g., Mingo 2016). The United States was in a deep crisis; and the main reason for this was due to the failure of politicians. The solution was to replace the politicians with businesspeople. “We have the greatest businesspeople in the world ... and yet we don’t use our great leaders” (Trump 2016i, p. 21). And the great leader to use was naturally Trump himself: “If we could run our country the way I’ve run my company, we would have a country that you would be so proud of” (Trump 2016i, p. 12).

Just as in the Republican race, Trump presented his folk economic message in the form of small modules, each of which contained a formula-like description-diagnosis-solution. He now also escalated his threat that he would punish corporations like Carrier, if they tried to move production abroad. Jobs should be kept in the United States, for American workers.<sup>30</sup>

<sup>29</sup> According to Nielsen, the number of viewers of the three debates was 84, 66.5 and 71.6 million. To this should be added the number of people who streamed the debates as well as those who saw it in bars, restaurants, and the like. The number of people who streamed the first debate is estimated to have been 22, 800,000; and it includes YouTube, Facebook, CBS, CNN, Yahoo, and Twitter (Wikipedia 2017).

<sup>30</sup> During the presidential debates Trump referred to his experiences during the earlier part of his campaign of visiting communities all over the United States and seeing firsthand the effects of bad trade deals, the regulations of federal agencies like EPA, and the like: “I’ve visited so many communities. This has been such an incredible education for me ... boy, did they suffer as NAFTA kicked in.... Boy, did they suffer. That was one of the worst things that’s ever been signed by our country (Trump 2016i, p. 11). The EPA is so restrictive that they are putting our energy companies out of business. And all you have to do is go to a great place like West Virginia or places like Ohio, which is phenomenal, or places like Pennsylvania and you see what they’re doing to the people, miners and others in the energy business. It’s a disgrace” (Trump 2016h, p. 20).



So much for Trump and his folk economic ideas. But what about his voters; what did they think about various economic issues, especially when they went to the polling booths on November 6? One set of data that can be used to approach this question comes from the exit poll; and it gives the following picture.<sup>32</sup> The issue of the economy was seen as the most important issue by all of the voters (52%), well ahead of terrorism (18%), immigration (13%), and foreign policy (13%). We also know from the exit poll that many more supporters of Trump than supporters of Clinton considered the state of the nation's economy to be "poor" (79% versus 15%); and that trade "takes away jobs" (65% versus 31%). They also viewed their family's economic situation as being "worse today" (78% versus 18%), and expected the next generation to have a life that is "worse than life today" (63% versus 31%; Huang et al. 2016).

Much more than this is not known about the way in which the Trump voters looked at economic issues at the time when they went to the polling booth. All we have, in other words, are fragments of what people thought, in response to questions that were not designed to probe very deeply into the way that people think about the economy and how it operates. This said, however, it is nonetheless also clear that the Trump voters' picture of the economy deviated radically from the conventional economic view—just as that of Trump did.

On a general level, it can be said that both Trump and his voters had similar economic ideas. Before looking at this issue in more detail, however, let us instead turn to the question of what the Trump voters looked like in socio-economic terms. An important question here is if we can predict what people think about the economy from their socio-economic background, class position, and the like.

Some of the basic facts about the Trump voters, according to the general election exit poll, are the following (Huang et al. 2016). Whites overwhelmingly voted for Trump, as opposed to Hispanics and especially African Americans. More men than women voted for Trump, and so did old people versus young people, and people in the country side versus city-dwellers. As to education, especially white people with less than college education voted for Trump.

Much more than so, however, cannot be read out of the exit poll; and for a more detailed picture of the Trump voters we have to turn to some pre-election studies. In "The Mythology of Trump's 'Working Class' Support," Nate Silver shows for example that the median household income for Trump supporters was \$ 72,000, while it was \$ 56,000 for Americans in general (Silver 2016). This general picture has also been confirmed in other studies. The notion that Trump was voted into office mainly by the white working class is incorrect. Three out of four of the people who voted for Trump came from households with an income over the national median income, had college degrees, or were non-white (Carnes and Lupu 2017).

Support for the idea that economic distress was at the core of the support for Trump seems mixed (Rothwell and Diego-Rosell 2016). Supporters of Trump were not more likely to be unemployed or exposed to competition from trade or immigration than those who voted for Clinton. "On the other hand, living in racially isolated communities with worse health outcomes, lower social mobility, less social capital, greater

<sup>32</sup> See CNN Politics (2016). For the general election exit poll, which is carried out by Edison Research for the National Election Pool (a consortium of ABC, CBS, NBC, CNN, Fox, and the Associated Press), see, e.g., Desilver 2016.

reliance on social security income and less reliance on capital income, predicts higher levels of Trump support” (Rothwell and Diego-Rosell 2016).

It should be possible to add somewhat to the socio-economic analysis of the people who voted for Trump by using other data than what has been used here, such as the American National Election Studies (ANES) and the Current Population Study.<sup>33</sup> But even if this is the case, these sources do not contain data that would allow us to get a better view of how Trump’s voters thought, about the economy and how it works, than those sources already used. This type of data simply does not exist.<sup>34</sup>

It would seem that the potential usefulness of looking at the 2016 election with the help of folk economics ends here. To repeat, the data that are needed to proceed further simply do not exist. There is, however, another way to proceed that may be worth exploring. In discussing Trump’s economic ideas earlier in this article, it was suggested that these are very simple in nature and typically delivered in a module-like way. Trump would first describe the economic situation in a sentence or two, then diagnose it and suggest a remedy, in an equally speedy way. This suggests the following way of proceeding. If we use these modules, can we then get a better handle on the question “Was Trump’s way of looking at economic problems similar to that of his voters?”

Let us begin by looking at Trump’s point of departure, which, to recall, was that the United States is in a deep crisis, as exemplified by such phenomena as Mexican illegal immigration, bad trade deals, and the behavior of some American corporations. The crisis had been caused by politicians in Washington, and could only be solved by a businessman who was capable of doing great deals like Trump himself (see again Fig. 2).

The survey research cited earlier in this article, both from the Republican race and the presidential contest, indicates that many Trump voters agreed with this view of things. They felt that the country was in crisis and also that it was in need of change. The idea that only a businessman, and not a politician, would be able to solve the crisis seems also to have resonated strongly with Trump voters. On the question if the federal government was doing too much of what should be left to business and individuals, Trump voters overwhelmingly answered “yes.”

According to Trump’s module about free trade, exports had hurt United States in two ways: by transferring wealth as well as jobs out of the country (see again Fig. 3). The way to stop this was to change the tax code for corporations and to twist the arms of American corporations so they would not move production abroad. What Trump’s voters thought about these two remedies was not tapped in any of the surveys. These show, however, that more of his voters than those of Clinton felt that

<sup>33</sup> One of the studies just cited (Carnes and Lupu 2017) is based on ANES data. The ANES has information on the condition of the nations’ economy and the respondent’s financial situation. The Current Population Study has some questions relating to working and being part of the labor force. Neither has the kind of data that would make it possible to carry out analyses along the lines of folk economics. In fact, both contain few questions on the economy.

<sup>34</sup> While ordinary election studies focus on the vote and what characterizes those who picked a certain candidate or party, the studies that could supply information suited to folk economics would have to proceed differently. In the latter case, you ideally want first to establish the discourse, and then what characterizes those who support this way of looking at how the economy works.

the trade agreements had been bad for the United States and that they had been harmed by them. The surveys also show that Trump's voters felt that they had lost jobs due to the trade deals.

According to Trump's module about illegal Mexican immigrants, these had committed crimes and were using resources meant for American citizens. The way to stop this was through deportation and by building a wall along the US border to Mexico (Fig. 3). Again, drawing on the surveys referred to earlier, it is clear that a huge majority of Trump's voters saw the illegals as a serious problem. Twice as many of his voters than those of Clinton also thought that the illegals were likely to commit crimes. What Trump supporters thought of the illegal immigrants using resources intended for Americans is not known. A majority of Trump's supporters, however, wanted the "illegals" to be deported, while considerably fewer wanted a wall to be built.

None of the surveys contained any questions that directly probed Trump's argument that corporations had contributed to the existing crisis, by moving production and jobs abroad, and by not bringing back profits to the United States (Fig. 3). Neither were the voters asked questions that would indicate if they agreed with Trump that poverty made whites suffer and African Americans commit crimes, and that the remedy for the whites was more jobs, while it was more police for African Americans (see Fig. 4).

In summary, it would seem that many of Trump's voters agreed with his general way of thinking about economic topics. Of Trump's four key arguments, his voters clearly had the same view of two (the ill effects of trade deals and illegal immigration). It may well be the case that they also agreed with his thinking on the other two issues (behavior of corporations and ideas about poverty), but the data that exist do not allow for an answer. Again, social science research on people's opinions is usually directed at isolated viewpoints, rather than at the larger sets of meanings that people draw on in their thinking.

The end result of this exercise is that it seems that Trump and his voters to a large extent thought in parallel ways on key economic issues. Trump's views were unorthodox, as compared to standard economics, and so were the views of many of his voters. There was an affinity between their ideas, leading perhaps to a community of sorts.

Trump's way of delivering his economic messages in the form of modules that were just a few sentences long, including the explanation, may also have made it easier for voters to approve of them and strengthened their belief that Trump's way of thinking was the same as their own. It has been shown in some recent cognitive science experiments that when something is just asserted, without being accompanied by arguments that clearly spell out what the causes are and how these operate, it becomes easier to approve of the message. The mechanism behind this phenomenon is called "illusion of explanatory depth" (Rozenblit and Kiel 2002; Sloman and Fernbach 2017, pp. 175–177). Trump's way of just asserting something in a sentence or two fits this pattern.

Before leaving the topic of Trump and his voters in the 2016 election, one related issue deserves a brief discussion: did Trump manipulate his voters by giving them what they wanted? It has already been noted that Trump held the economic ideas he advocated in his campaign several years before he decided to enter the presidential race. There is also the related question of whether Trump believed his ideas so much that he wanted to implement them, once in office. According to what we know so far

(mid-December 2017), Trump will not fulfill many of his economic promises.<sup>35</sup> Whether this is intentional or not from Trump's side is a different question. His knowledge of how a country's economy works, and how to influence it with the help of politics, is very thin, something that makes it inevitable that his ideas will have to change once they are confronted with reality (e.g., Edsall 2017). It has also been established that Trump often lies (e.g., Leonhardt 2017).

## Afterthoughts on folk economics and the election of Trump

An exploratory paper like this one has no place for “conclusions”, but it does call for a few afterthoughts.

- Robert K. Merton, “Age, Aging, and Age Structure in Science” (1973, p. 559)

The main purpose of this article is exploratory in two senses. First, by taking a close look at the topic of what has here been called folk economics, an effort has been made to establish to what extent research on this topic might be useful. A case study has also been carried out, in an attempt to show that the perspective of folk economics is useful in generating some new ideas.

Folk economics, to summarize, studies first of all the way that people think about the economy, primarily in terms of how it works. This means that it is important to know the general structure of their thinking, its logic as well as the categories that are used. What causes what and why in the economy, according to people? What do economic institutions do, and from where do people get their ideas and facts about these?

Folk economics is also interested in understanding the effect of the way that people think about the economy. The distinction between primary and secondary doxa is important here. Since next to no studies, however, have been carried out on this topic, it is hard to say much more than this.

Most of the research that is relevant to the field of folk economics has been carried out by economists. Unfortunately, this type of research has primarily been cast in terms

<sup>35</sup> For an enumeration of Trump's broken economic promises, see, e.g., “Mr. Trump's 10-Second Convictions” (New York Times 2017). During the campaign Trump said, for example, that he would wipe out the national debt, replace the low-interest policy of the Fed, and release his tax returns once he was President—all issues that he has later changed opinion on. “Mr. Trump said last year that he would close ‘special interest loopholes that have been so good for Wall Street investors, and people like me, but unfair to American workers.’ He then picked Stephen Schwarzman, a financier who has compared closing those loopholes to Hitler's invasion of Poland” (New York Times 2017; see also, e.g., Rappoport 2017). According to another observer, “he [Trump] has stocked his administration with billionaires and lobbyists while turning over his economic program to a Wall Street banker” (Baker 2017). In all fairness it can be added that Trump's voters may not hold on to their opinions neither, once it comes to testing them in reality. In the Buy American movement in the early 1990s, it was soon discovered by pollsters that while people said that they preferred to buy American products when asked in surveys, their behavior when they went shopping was different. The conclusion of a study of this movement—entitled *Buy American: The Untold Story of Economic Nationalism*—concludes that “people wanted to Buy American if the price and quality were the same as imports” (Frank 2000, p. 241).

of people's knowledge or ignorance of economic facts. Sociologists have done considerably less research on this topic. Phenomenological sociology, on the other hand, does provide some important building stones for a theoretical perspective that is congenial to the tasks of folk economics.

Some suggestions have also been made for what kind of theoretical tools are needed to study folk economics. One is the distinction between *doxa* and *episteme*, where *doxa* means everyday knowledge, and *episteme* refers to specialized knowledge such as science. *Doxa*, it was suggested, can be divided into primary and secondary *doxa*. Primary economic *doxa* covers the household and the work place, and secondary economic *doxa* relations to distant economic institutions and phenomena. It may also be helpful to conceptualize people's thinking about the economy as being part of communities of discourse.

To illustrate the usefulness of the approach of folk economics, and also to generate some new ideas about a specific topic with its help, an exploratory case study was carried out of Trump's presidential campaign in 2015–2016. An attempt was made to see if people do bring their views of how the economy works to the electoral process. The answer to this question was a clear "yes." An attempt was also made to see how similar the structure of Trump's ideas was to the ideas of his voters, and if perhaps even a community of mind developed between the two. This appears to have been the case, to judge from the parallel nature of their opinions. To make this last point in a fully satisfactory way, however, you need data of a type that is not available for the 2016 election.

A final issue that deserves to be mentioned is concerned with the role of expert knowledge in the modern world. Weber, to recall, argued that in the modern world we all have to rely on a superficial kind of knowledge of how things work. We basically know nothing in a deeper sense, but we do know how to navigate in the world and we can also look up the information we lack.

While this is an interesting observation, Weber fails to address a related question. This is the following: are there areas where it may be positively harmful to remain ignorant? One of these is clearly politics. If you decide to withdraw to "the small world" of family and friends, Tocqueville famously argues in *Democracy in America*, and to ignore what is happening in "the big world" of institutions and politics, it becomes easy for unscrupulous politicians to seize power ("democratic despotism"; de Tocqueville 2004 pp. 816–821). There exists, in brief, a huge difference between not knowing anything about the streetcar that Weber is talking about in "Science as a Vocation" and the world of politics.

The kind of political knowledge that Tocqueville thought was necessary for democratic societies to work properly was not the knowledge of academic experts or *episteme*, but *doxa* of the type that people acquire by being engaged in politics themselves. People learn about politics by doing political work, in the communities where they live.

A similar argument can in my view also be made for some aspects of economic knowledge. Again, what is needed is not so much the *episteme* of academics as it is the kind of knowledge that emerges when people become involved with practical issues in their communities. Folk economics can perhaps also be of help in this larger project, by studying and drawing attention to how people think about the economy, and what effect this may have on the way that things work in modern society.

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## Appendix 1. Texts of economists against Trump

The first text, signed by 19 Nobel Laureates in economics, was published on line on October 31, 2016. The second letter, which published in *Wall Street Journal* on November 1, 2016, was signed by 370 economists, including eight Nobel Prize winners and economists such as Francine Blau, Esther Duflo, and Eswar Prasad. Open letters against Trump's economic policies have continued to come into existence also after he started his Presidency. For a letter on immigration, signed by 1, 470 economists, see Holtz-Eakin et al. 2017.

### Text # 1

*Open letter to the American People from recipients of the Sveriges Riksbank prize in economic sciences in memory of Alfred Nobel*

October 31, 2016

We are Nobel Laureates in Economics who strongly endorse and support Hillary Clinton's candidacy for President of the United States.

We have diverse views about many policy issues, such as how big a safety net the government should provide, how best to promote growth and innovation, and what tax rates and entitlement spending levels should be. But we have decided to sign this letter jointly to express our shared judgments that Hillary Clinton is eminently qualified to serve as President, and Donald Trump is unfit for this office.

Secretary Clinton has a long distinguished record of public service. When she puts forward serious proposals to invest in infrastructure, education, and innovation, and when she supports comprehensive immigration reform, she knows what she is talking about. She has shown that she believes in evidence-based policy-making, and she understands that we need to strengthen economic growth and to ensure that it produces broad-based prosperity. And she has the experience and temperament to manage the American economy in times of both strength and volatility.

By contrast, Donald Trump has no record of public service and offers an incoherent economic agenda. His reckless threats to start trade wars with several of our largest trading partners, his plan to deport millions of immigrants, his trillions of dollars of unfunded tax cuts, his casual suggestion that the United States could threaten default on its debt in order to renegotiate with our creditors as if Treasuries were a junk bond each of these proposals could jeopardize the foundations of American prosperity and the global economy. His other rash statements about many subjects outside economics have also raised very serious concerns.

We do not all agree with every one of Secretary Clinton's proposals, but in this election, the choice is clear: Hillary Clinton is by far the superior presidential candidate for our economy and our country.

(Signatories)  
 Kenneth Arrow (1972)  
 Angus Deaton (2015)  
 Peter Diamond (2010)  
 Oliver Hart (2016)  
 Daniel Kahneman (2002)  
 Robert Lucas (1995)  
 Eric Maskin (2007)  
 Daniel McFadden (2000)  
 Robert Merton (1997)  
 Roger Myerson (2007)  
 Edmund Phelps (2006)  
 Alvin Roth (2012)  
 Thomas Sargent (2011)  
 Thomas Schelling (2005)  
 William Sharpe (1990)  
 Robert Shiller (2013)  
 Christopher Sims (2011)  
 Robert Solow (1987)  
 Joseph Stiglitz (2001)

## Text # 2

We, the undersigned economists, represent a broad variety of areas of expertise and united in our opposition to Donald Trump. We recommend that voters choose a different candidate on the following grounds:



He degrades trust in vital public institutions that collect and disseminate information about the economy, such as the Bureau of Labor Statistics, by spreading disinformation about the integrity of their work.



He has misled voters in states like Ohio and Michigan by asserting that the renegotiation of NAFTA or the imposition of tariffs on China would substantially increase employment in manufacturing. In fact, manufacturing's share of employment has been declining since the 1970s and is mostly related to automation, not trade.



He claims to champion former manufacturing workers, but has no plan to assist their transition to well-compensated service sector positions. Instead, he has diverted the policy discussion to options that ignore both the reality of technological progress and the benefits of international trade.



He has misled the public by asserting that U.S. manufacturing has declined. The location and product composition of manufacturing has changed, but the level of output has more than doubled in the U.S. since the 1980s.



He has falsely suggested that trade is zero-sum and that the “toughness” of negotiators primarily drives trade deficits.



He has misled the public with false statements about trade agreements eroding national income and wealth. Although the gains have not been equally distributed, and this is an important discussion in itself — both mean income and mean wealth have risen substantially in the U.S. since the 1980s.



He has lowered the seriousness of the national dialogue by suggesting that the elimination of the Environmental Protection Agency or the Department of Education would significantly reduce the fiscal deficit. A credible solution will require an increase in tax revenue and/or a reduction in spending on Social Security, Medicare, Medicaid, or Defense.



He claims he will eliminate the fiscal deficit, but has proposed a plan that would decrease tax revenue by \$2.6 to \$5.9 trillion over the next decade according to the non-partisan Tax Foundation.



He claims that he will reduce the trade deficit, but has proposed a reduction in public saving that is likely to increase it.



He uses immigration as a red herring to mislead voters about issues of economic importance, such as the stagnation of wages for households with low levels of education. Several forces are responsible for this, but immigration appears to play only a modest role. Focusing the dialogue on this channel, rather than more substantive channels, such as automation, diverts the public debate to unproductive policy options.



He has misled the electorate by asserting that the U.S. is one of the most heavily taxed countries. While the U.S. has a high top statutory corporate tax rate, the average effective rate is much lower, and taxes on income and consumption are relatively low. Overall, the U.S. has one of the lowest ratios of tax revenue to GDP in the OECD.



His statements reveal a deep ignorance of economics and an inability to listen to credible experts. He repeats fake and misleading economic statistics, and pushes fallacies about the VAT and trade competitiveness.



He promotes magical thinking and conspiracy theories over sober assessments of feasible economic policy options. Donald Trump is a dangerous, destructive choice for the country. He misinforms the electorate, degrades trust in public institutions with conspiracy theories, and promotes willful delusion over engagement with reality. If elected, he poses a unique danger to the functioning of democratic and economic institutions, and to the prosperity of the country. For these reasons, we strongly recommend that you do not vote for Donald Trump.

## Appendix 2. Text of economists in favor of Trump

The following letter, published in *The Hill* on October 26, 2016, was signed by 306 economists including Eugene Fama, Arthur Laffer, and Paul Rubin.

### Statement by economists concerned by Hillary Clinton's economic agenda

The outcome of this year's presidential election will influence the US economy for years to come. Should Hillary Clinton win that election, her outdated policy prescriptions won't return our economy to the faster growth rates it once enjoyed. And without more economic growth, her agenda won't result in more jobs or a higher national standard of living. Hillary Clinton's economic agenda is wrong for America.

The U.S. economy is underperforming. Misguided federal policies have produced one of the slowest recoveries on record. Since early 2009, the economy has grown at an average annual rate of 2%. It could and should be growing 3 to 4%.

Hillary Clinton promises to repeat almost all of Obama's policy mistakes. She wants yet another massive debt-financed public works program; she wants to raise tax rates on investment and incomes to nearly 50%; she wants to raise the federal minimum wage to at least \$12 an hour and supports state and local efforts to hike theirs; she wants to stall America's development of fossil fuels; she wants to continue the Obama administration's regulatory assault on business and entrepreneurship; and she wants to double down on ObamaCare.

What America needs, and what Americans deserve, is an agenda of economic freedom: limited but effective government, policies that rely on and strengthen markets, pro-growth tax reform, sensible federal spending restraint, regulatory relief, sound money, and freedom to trade. These things are necessary if we are to revive American prosperity.

For these reasons and more, the undersigned urge everyone concerned about threats to American prosperity to reject Hillary Clinton's ill-advised economic agenda.

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