

## **Don't Panic, Trump Is Flagging**

*di Francis Fukuyama*

Over the past decade, and particularly over the past year, it has been hard not to indulge in catastrophic thinking. What began in the early 2010s as a “democratic recession” has morphed into a full-blown retreat of democratic government across the world, and nowhere more so than in the United States. Donald Trump’s second term was always expected to be bad, but his actions have been so much worse than even last year’s pessimists—and I include myself in that group—imagined.

Domestically, he has [hollowed out](#) the Justice Department and turned it into an instrument of personal revenge. With [ICE](#), he is in the process of creating the country’s largest law enforcement agency, loyal primarily to himself rather than to the law, whose agents have gone after law-abiding migrants and swept up U.S. citizens with no due process. He has put a charlatan in charge of America’s public health service, and has indiscriminately [fired](#) civil servants and closed entire agencies in ways that will undermine government capacity for years to come.

It is in foreign policy, however, that some of the most immediate damage is being done. He has sided with Russia in its unjust war against Ukraine, having his incompetent negotiator Steve Witkoff [insert](#) Russian demands into a so-called “peace plan” that would ratify a total capitulation to Moscow. He has levied [tariffs](#) on every country in the world except for authoritarian friends like Russia, and denigrated America’s closest allies. And he has shown a clear preference for strongman authoritarian government, being open to any non-democratic country (including China) ready to make a deal with him. Foreign leaders have come to understand that the way to influence American policy is to bribe the president personally.

It is at this point that domestic policy joins hands with foreign policy. Trump has accepted emoluments that have had a direct impact on national policies, like

the [plane](#) gifted him by Qatar, or the [gold bar](#) presented by the Swiss. He has presided over the most corrupt administration in American history, with his family profiting to the tune of billions of dollars from crypto investments he legalized. He has used his pardon power to free criminals like former Honduran president [Juan Orlando Hernández](#), as well as countless American swindlers and fraudsters. Time will doubtless reveal a plethora of other side deals that he has been able to use his presidential powers to keep hidden up to now.

**Given this record**, it is easy to imagine that things will continue to get worse, and that America's self-degradation has not yet found a bottom. I have been traveling in Asia and Europe recently, and in both regions I get asked the same questions: What happened to the American system of checks and balances? What should American allies do, now that the United States has pulled the rug out from under them? Do we have an alternative to obsequiously bowing to Trump and pleading for him to spare us the worst, as everyone from [American law firms](#) to NATO allies has learned to do up to now?

I think it is very important at this juncture for former American friends not to engage in catastrophic thinking, because catastrophe may become a self-fulfilling prophecy. During the first Trump term, I warned friends not to assume that the world would at some point snap back to what it was prior to 2016, or that Trumpist populism was just a passing phase. There were too many shifts in right-wing coalitions around the world for this to happen.

But it is important to understand that Trumpism is also not a permanent condition. I believe that already in the first year of his second term, we have experienced peak Trump, and that his power will decline steadily as time goes on.

There are two important checks on Trump's power. The first and most important are elections. The United States will have a midterm election next November, and by all indications the Democrats will reclaim the House of Representatives by a substantial margin. The off-year vote this past November 4 showed across-the-board Democratic victories, from the mayor's election in New York City to the governors' races in New Jersey and Virginia, and countless smaller races in red states like Georgia. Mikie

Sherrill [defeated](#) her Republican opponent by a margin of 13 points in what had been predicted to be a close race, while Abigail Spanberger [won](#) by 15 points. Black and Hispanic voters, who gave Trump the winning margin in 2025, have moved back to the Democratic column in large numbers. For the first time in decades, a Democrat was recently [elected](#) mayor of Miami.

These margins are important because the Republicans will try to manipulate the outcomes of the 2026 vote. They can do that in close contests, but not in elections where Democrats are leading by double-digit margins. Trump's efforts to force Republican legislators to gerrymander electoral districts has also hit a wall with Indiana Republicans [refusing](#) to go along, and California [approving](#) an initiative to change its districts to more than offset Texas. As a result, a number of Republican members are reading the handwriting on the wall and announcing that they will not run for re-election because they don't want to be in the out-of-office party.

Meanwhile, Trump's popularity rating has [fallen](#) to the mid 30s. The reason is pretty clear: he promised to lower prices, and insists that they are lower, when anyone can see that they have risen under his administration. He is replicating Joe Biden's mistake in 2024, and indeed seems to think that he can win future elections simply by manically repeating Biden's name in speeches.

**The second check** against Trump's power lies in the courts. The lower levels of the federal judiciary have been blocking a host of Trump actions. Pam Bondi's Justice Department has been stymied in its revenge campaign against Trump opponents like [James Comey](#) and Letitia James; grand juries have [refused](#) to make indictments and Trump's handpicked prosecutor, Lindsey Halligan, has been [disqualified](#) in a comedy of incompetence and errors. Many of Trump's executive orders have been rendered void by lower courts.

The big question is, of course, the Supreme Court and its 6-3 conservative majority. But Trump's ability to bend it to his will may be limited. The most important case by far before the Court is the decision on the constitutionality of his tariffs; from the questioning during oral arguments, it seems that many of the conservative justices were [highly skeptical](#) of the administration's position that the tariffs are not taxes.

Trump recently renewed his push to have [birthright citizenship revoked](#), but his arguments there are extremely weak, especially for any justice that considers him or herself an originalist. Were the tariffs to be declared unconstitutional, the most important pillar of Trump's agenda would collapse.

A powerful indicator of Trump's growing weakness is the fact that Republicans are increasingly willing to criticize him and vote contrary to his wishes. In this regard the [Jeffrey Epstein scandal](#) has been critical. In my experience, educated people have not tended to take this sort of thing seriously. But the idea that powerful elites were running a pedophile ring and covering up its existence has been central to many MAGA conservatives. This story was key to QAnon's very identity. And it turns out that this was not a conspiracy theory after all, but an actual conspiracy, one that Trump and allies like House Speaker Mike Johnson have invested huge amounts of political capital in covering up. The vote to approve the discharge petition to force Johnson to release the Justice Department's files on Epstein was 427-1, with 4 MAGA Republicans (Thomas Massie, Marjorie Taylor Greene, Lauren Boebert, and Nancy Mace) [leading the charge](#) despite intense White House lobbying to change their vote. Trump and Pam Bondi will doubtless continue to try to limit release of the most damaging files, but this is a gift that will keep on giving as Trump's close ties to Epstein are documented in countless emails and videos.

**The spell has** been broken. Republicans have been held in line by fear that Trump would turn against them in Truth Social posts and by backing primary opponents. But he is a lame duck president with just over three years left of his presidency, and electoral viability after 2028 is now beginning to outweigh fear of short-term consequences. Republicans have joined Democrats in [questioning the legality](#) of the administration's Caribbean boat strikes, and openly complaining about the impact of tariffs on their constituents. (It is important to remember that, unlike immigration, there was never a strong popular consensus among conservatives over tariff policy, and there are powerful business interests opposing them.) Corporations and corporate leaders have begun to speak up; Costco for example has [sued](#) the administration over tariffs.

Things will only get worse for Trump in 2026. Inflation will likely rise at a faster pace as companies exhaust the inventories they stockpiled this time last year. There will be [military action against Venezuela](#) and many of the conflicts that Trump claims to have solved will flare again, as with Thailand and Cambodia. Trump will lose either way on tariffs: if they are ruled unconstitutional, he will have to hand back the over [\\$100 billion](#) already collected in duties or be mired in litigation, or else he will have to deal with the economic albatross he has hung around the economy's neck. Finally, Trump is clearly not healthy: he increasingly resembles his nemesis, the aging Joe Biden.

All of this brings us back to how America's allies should deal with the United States. Just as with Republicans at home, they should lose their fear of Trump and start pushing back against his crazy policies. Countries that have done so already, like Brazil, India, and China, have come out ahead in the confrontation. The EU in particular made a [craven deal](#) earlier this year on tariffs, and should take the opportunity to renegotiate. Trump will not be around forever, and will likely be significantly weaker after next November as a Democratic House takes office and begins hearings and investigations.

Unfortunately, not everyone has time to wait Trump out. Ukraine in particular is being pressured to accept an unjust and unsustainable peace deal by Washington. Putin has not relaxed his maximalist demands one iota; he is still insisting that Ukraine evacuate [four oblasts](#) that it claims for itself, including the Donbas "fortress belt" that has held the Russians back for four years now. Nor has he given way on security guarantees for Ukraine, or his demands for limitations on Ukraine's armed forces and weaponry.

It is important to remember that though he is president, Donald Trump does not necessarily represent America. Recent polls [show](#) that over 60% of Americans favor continued aid, including military aid, to Ukraine, and that the percentage of Republicans favoring aid has been rising. For that reason, it is critical that the Europeans press their efforts to gain access to the Russian assets held in Belgium and use them to help Ukraine survive. The EU is held back by the [consensus](#)

[requirement](#) in foreign policy; it should be clear that Europe will never become a serious international power if this condition is not modified. This may be an opportunity to act.

In the United States, we need to start thinking seriously about what the country will look like after Trump. Our goal should absolutely not be to restore the status quo ante, except for the general admonition that the next president should obey the law once again. The nature of executive power will be very different going forward, and that power can be used for good purposes by a good (or at least, not so bad) future president.

**Francis Fukuyama is the Olivier Nomellini Senior Fellow at Stanford University. His latest book is [Liberalism and Its Discontents](#). He is also the author of the “[Frankly Fukuyama](#)” column, carried forward from *American Purpose*, at *Persuasion*.**