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On Jan. 25, 2017, newly inaugurated President Trump repeated his baseless claim that millions of undocumented immigrants illegally voted in November’s election. He signed an executive order directing construction of his signature border wall. And a House committee announced it would start investigating possible Russian interference in the election.

The S&P 500 hit an all-time high.

On Feb. 9, an appeals court refused to reinstate Trump’s controversial travel ban. Presidential adviser Kellyanne Conway came under fire for urging Americans to buy Ivanka Trump’s products. And multiple newspapersreported that then-National Security Adviser Michael Flynn had discussed sanctions with Russia’s ambassador to the U.S. before Trump took office.

The S&P 500 hit an all-time high.

On May 17, The New York Times reported that fired FBI Director James Comey had written a memo documenting Trump’s alleged efforts to slow the Russia investigation. This time, markets plummeted, and observers began to ask whether investors were waking up to the risk posed by Trump.

One week later, the S&P 500 hit an all-time high.

Time and again in recent months, supposed experts (including me) have suggested that turmoil and uncertainty in Washington — the Russia investigation, the travel ban, the on-again off-again health care bill — was on the verge of bringing the long stock-market rally to an end. Time and again, the markets have proved doubters wrong. (The latest grim example came Wednesday, when House Majority Whip Steve Scalise and several congressional aides were wounded by a gunman in Virginia. Stocks barely budged.)

Investors’ apparent indifference to the tumultuous start to Trump’s presidency has left some experts shaking their heads. After all, we are constantly told that markets hate uncertainty. And Trump’s first months in office have brought plenty of uncertainty: He hasn’t released specific proposals for much of his domestic agenda; he has appeared to question core elements of American foreign policy, including the U.S. commitment to NATO; and the ongoing Russia investigation has led even some Republican members of Congress to discuss the possibility of impeachment.

“Washington and Wall Street cannot both be right,” Financial Times columnist Edward Luce wrote last week. “Washington and the world are in a state of fear. On the other, Wall Street sees only blue skies ahead.”

So why aren’t investors more fearful? It’s hard to know for sure — interpreting market behavior is usually a sucker’s game. But it’s possible to lay out a few, not mutually exclusive, theories:

Theory 1: The rally has nothing to do with Trump

When the market soared right after Election Day, many analysts attributed it to a “Trump bump”: Investors were buying stocks in anticipation of tax cuts, deregulation and other policies that would help corporate bottom lines. So with much of Trump’s agenda now stalled — tax reform, in particular, now seems likely to wait until next year — it would be logical to expect the rally to fade.

But maybe the reason the Trump bump hasn’t disappeared is that it never existed in the first place. It’s probably true that the immediate post-election rally was connected to the vote; the S&P 500 jumped 3 percent in the two weeks after Election Day. But it isn’t clear whether investors were applauding Trump’s win or, for example, were relieved that the vote had yielded a clear outcome. (Recall that there had been concerns that Trump might challenge the election result had he lost.) And beyond the first couple weeks, there isn’t much evidence of a Trump effect at all. Stocks have continued rising in 2017, but at more or less the rate they rose in early 2016.