
Dear Colleagues!

The US presidential elections are always a big event and a great show. They mark a fork in the road between different socio-economic and political trends. The 2024 election campaign was difficult, and voter support levels for both candidates and both political parties were generally close. However, the presidential election ended in a convincing victory for Donald Trump, with the Republican Party gaining a majority in both houses of Congress. As a result, a situation unique to the United States has emerged: for the first time since F.D. Roosevelt, a president simultaneously has a majority of his party in the Senate and the House of Representatives and the support of the Supreme Court.

This arrangement largely unties the hands of the presidential administration and provides Trump with much greater freedom of maneuver than he had in his first term. The next stage is the activity of implementing campaign promises with minimal distraction to the fight with opponents. A wide field of work is open for analysts from different sectors to compare pre-election plans with actual policy measures that will be presented after the inauguration, further on the “100 days” of the president, as well as will be discussed in Congress. The implementation of these measures will be equally important for the global economy: both through the economic channels of influence proper (flows of trade, capital and migrants, commodity prices, and the cost of borrowed capital) and through political ones (policies regarding the conflicts in Ukraine and the Middle East, relations with China and NATO allies).

The configuration of this issue of *Contemporary World Economy* was determined, as is customary in economics, by the intersection of the demand for understanding the key socio-economic problems of the United States and the supply of articles by the authors. The main thing is that the team that worked on this issue wanted to give the fastest but comprehensive response to the reader’s interest in the US, to provide him or her with information about substantive socio-economic issues in conditions when political issues are covered and analyzed by the media and political commentators much faster than by quarterly publications.

We begin with a comprehensive review of the key parameters of the functioning of the US economy against the background of the economies of other leading countries: the article by **Leonid Grigoryev** (HSE University) “Key Issues in the Long-Term Growth of the US Economy” touches upon the issues of major imbalances (balance of payments, budget, and public debt of the United States) in a global context, taking into account the role the US plays in the world economy. The US economy is growing faster than the economies of the EU and many other countries around the world. In the long term, this is the result of rapid scientific and technological progress, partly resulting from the influx of talent from around the world. An important factor in financing US growth over the past decade and a half has been the huge inflow of capital from abroad, most notably from Europe. The US is facing complex and costly problems: aging infrastructure, financing a growing national debt, and pursuing an active industrial policy in the face of increasing competition with China. It is not entirely clear how to approach the issues of overcoming deep social inequality and related political polarization under these conditions.

The article by the famous Brazilian economist **Renato Flores** (Getulio Vargas Foundation) “Replacing the Dollar in International Payments: A Preliminary Assessment” analyzes one

of the foundations of American economic dominance—the special role of the US dollar in the global financial system. The author sees good opportunities for dedollarization in servicing flows of international trade and payment transactions. The BRICS countries should play a key role in these processes. Some of them are already gradually switching to settlements in national currencies.

The article by **Dzhanneta Medzhidova** (World Bank Group) “The International Investment Position of the United States in the Twenty-First Century” is devoted to analyzing the dynamics of international assets and liabilities of the United States for three consecutive periods of time. The article shows how the US was able to attract huge funds (actually \$1 trillion a year) from the rest of the world for its development in the period after 2010, which in many respects was the key to its faster growth compared to Europe, which in many respects acted as a donor of these funds.

Trump’s victory in the 2024 presidential election came with a significant margin in the number of the electoral votes and an unexpectedly large advantage (about 5 million) in the number of popular votes. The article by **Natalia Petrovskaya** (Georgy Arbatov Institute for US and Canada Studies, Russian Academy of Sciences) “Transformation of the Ethnic Structure of the US Electorate” shows the importance of analyzing the social situation of various ethnic groups in the United States for the electoral process. One of the reasons for Trump’s confident victory (including in all seven swing states) were shifts in the electoral preferences of men of Hispanic origin. At the heart of these shifts is the focus of this group of voters on economic and cultural issues on which the Democratic Party, that they traditionally support, was unable to offer a program that suits them.

The US energy sector has gone from significant dependence on energy imports to exports, as shown in the article “Trends in the Development of the US Energy Sector” by **Ekaterina Kheifets**. Accordingly, energy policy in recent years has been increasingly determined by the goals of ensuring the country’s energy security (in terms of energy prices for companies and households), the sustainability of energy companies’ business, including their exports, and only then by climate objectives. Trump’s victory will likely mean another victory for business interests over climate programs and aspirations.

Finally, the article “US Emissions and Climate Policy: National and State Trends” by **Marianna Esayan** demonstrates that the situation with greenhouse gas emissions and renewable energy development differs dramatically at the state level. These differences are due not so much to the party preferences of the states (as one might expect based on the polar perception of the climate agenda by the two parties), but rather to the nature of their economic base—economic specialization and natural resource wealth. This proves the thesis mentioned above: energy transition in the US happens when it corresponds to the business interests of key economic agents.

Yours sincerely,
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