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The End of the Trump Era Is Only the Beginning



by Riccardo Alcaro

- The Republicans' crushing defeat in the midterm elections signals the beginning of the end of Donald Trump's grasp over US politics.
- Democrats have been exceptional in tapping tap into widespread discontent over increasingly unaffordable cost of living for ordinary Americans by selecting competitive candidates across the board, and Republicans will have to adapt if they want to regain public trust.
- The elections have reopened space for less divisive politics, signalling that the era of ultra-polarisation may finally start to fade in the next few years.

The Republicans' crushing defeat in the **midterm elections** is much more than a routine electoral rebuke of the party occupying the White House. It signals the beginning of the end of Donald Trump's grasp over US politics and, perhaps, the starting point for the United States to eventually leave behind the era of unrestrained polarisation.

The scale of the defeat is difficult to overstate. Democrats have taken control of both chambers of Congress, wresting the **House** and the **Senate** from Republicans and gaining at least seven Senate seats. The extent of the setback is most evident in the electoral map: Democrats have won in states that once seemed firmly Republican, while also capturing important **governorships**, from Texas to Georgia, Iowa and Ohio.

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Republican betrayal

The main reason for the **gutting of Republicans** is their betrayal of the promises that brought Trump back to the White House: making life more affordable for Americans and keeping the country out of new wars. Trump and the Republicans have done precisely the opposite.

Republicans have a clear incentive to distance themselves from Trump's economic agenda and his brazenly nepotistic system of power

Tariffs have driven up the cost of **imported goods**, often difficult to replace with domestic production. The war against Iran has triggered an **energy shock** that has fed through to petrol and diesel prices, sending them soaring. Tax cuts disproportionately benefiting the wealthy, introduced without adequate funding in spite of massive cuts to social spending, have put pressure on **public debt** and **Treasury yields**. This has pushed up **mortgage rates** that were already elevated by the Federal Reserve's anti-inflationary **tightening** of monetary policy. On top of this comes the growing perception of a system of **corruption** and nepotism built around the president and his family. Saudi and Emirati investments in the Trumps' **financial ventures** and **cryptocurrency businesses**, the monetisation of **presidential pardons**, and the president's numerous **financial transactions**, at a time when his Administration's decisions can move markets, have fuelled deep resentment over the blurring of public and private interests.

Republicans now face an existential dilemma. They must decide whether, or how, to break free from Trump, who will remain president for another two years and still commands considerable loyalty among the party's most devoted supporters – a crucial constituency in primary elections. At the same time, the electoral results make it increasingly difficult to ignore the political cost of unconditional loyalty. Republicans have a clear incentive to distance themselves, at the very least, from Trump's economic agenda and his brazenly nepotistic system of power.

Democratic promise

The elections tell an equally interesting story about the Democrats. Their victories in **Ohio** and **North Carolina** were relatively predictable, although still significant. The Democratic success in **Maine** says more about the weaknesses of Republican incumbent Susan Collins, who exhausted her credibility as a moderate by failing to, well, moderate Trump. But it is the Democrats' inroads into traditionally conservative territory that are most striking. Victories in **Kansas**, where no Democrat had been elected to the Senate for nearly a century, as well as in **Iowa** and **South Carolina**, are results that few would have predicted even a month ago. They could be joined by deeply Republican states such as **Alaska** and, incredibly, **Mississippi**. Most spectacular of all, given its political weight, is Texas. Left-leaning Christian **James Talarico** has won a Senate seat by defeating a weak and scandal-plagued candidate, state Attorney General Ken Paxton, but Democrat **Gina Hinojosa** has been able to soundly beat the enormously powerful Governor Greg Abbott, who was after a fourth consecutive term. In Michigan, meanwhile, the progressive left's rising star Abdul El-Sayed first defeated establishment candidate Haley Stevens in the primaries and then triumphed in the general election. His victory is all the more significant because Stevens, after initially pledging to support the Democratic nominee, eventually **backed** his Republican opponent.

These victories point to the emergence of a new generation of Democratic politicians, from moderates to progressives, from Talarico to El-Sayed to Georgia's Senator **Jon Ossoff**, whose win by almost 20 percentage points makes him a favourite for the Democratic presidential nominee in 2028. Democratic candidates won

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well beyond the party's traditional strongholds, which could give the party the momentum and the political talent it needs to reclaim the White House in 2028.

Politics over money

The Michigan race brings another issue to the fore: the dwindling influence of money and lobbying groups in American politics. AIPAC, the main pro-Israel interest group that for decades has wielded considerable influence over both parties, **invested** heavily in an effort to stop El-Sayed, a critic of US support for Israel, in the primaries. And yet it failed miserably, certifying its shrinking role in selecting Democratic candidates. The imbalance in financial resources is not isolated to Michigan. **Most billionaires** who backed electoral campaigns did so in support of Republicans. **Elon Musk** alone spent around 450 million dollars in political contributions during the 2026 election cycle, while the political committees he funded poured hundreds of millions into campaign advertising, including in support of Paxton in Texas. Yet Democrats won not just the Senate seat and gubernatorial mansion, but every single race for state officials.

The relationship between money and politics may be changing. In a world where information circulates freely on social media, major donors can no longer operate solely behind the scenes. Tech billionaires actually seem to relish the public spotlight. In doing so, they expose not only their political positions but also their personalities. Musk has stood out for publicly uttering **far-right views** on politics, culture and society, and urged Americans to vote 'red' (the Republicans' colour) only to **delete** his tweets after the electoral map turned deep blue (the Democrats' colour). So even the world's richest man has discovered the limits of his appeal, learning that wealth and visibility do not necessarily translate into popularity or electoral influence. Above all, in a society marked by growing inequality despite relatively robust economic growth and continuous technological innovation, it is becoming harder to shape or direct public opinion without delivering tangible results.

The most important question remains: what comes after Trump?

A different political discourse

The most important question remains: what comes after Trump? The elections have rewarded candidates from across the Democratic spectrum. This suggests that Democratic success does not depend on a single ideological formula, but on the ability to tap into widespread discontent. Republicans will have to adapt if they want to become competitive again.

This does not mean that polarisation is over. But the elections have reopened space for a less divisive political discourse, one capable of bringing different constituencies together around shared goals: wages, healthcare, housing, education and the affordability of essential goods and services. Ultimately, the question voters have raised is a simple one: what is the point of economic growth if the cost of living keeps rising and its benefits accrue to an ever-smaller minority? For all these reasons, the 2026 midterm elections are already historic. They could mark not only the twilight of Trump, but also the beginning of a new phase in American politics. It is too early to say so with certainty, but not too early to hope.

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