



By: *Emre Alkin*

# What do American voters protect in times of crisis?



When trying to understand leadership debates in the United States, looking at the issue solely through individuals or solely through the system can be misleading.

In theory, it is often said that “the US system functions independently of individuals,” but in practice, recent years have clearly shown that this is not entirely the case.

The system exists, institutions exist, and the Constitution exists; however, the style, priorities, and political tone of a leader directly shape how that system operates. In other words, the system draws the framework, but the leader fills it in.

History provides clear examples of this. After Lincoln’s assassination, the US was already in a fragile post–Civil War environment. His successor, Andrew Johnson, faced severe conflicts with Congress during Reconstruction, leaving the country politically tense for years.

After Kennedy’s assassination, Lyndon B. Johnson expanded the Vietnam War, pulling the US into a much deeper military engagement. In both cases, the system continued, but the direction changed significantly.

Nixon represents a different category. He came to power through elections but was forced to resign after the Watergate scandal. The system did not collapse – in fact, it proved its resilience.

Yet Nixon’s decisions – opening relations with China, pursuing détente with the Soviet Union, and, most importantly, ending the dollar’s convertibility to gold – reshaped the global economic order.

This shows that while the system endures, leadership decisions can rewrite the rules of the game.

The Trump era stands as one of the most significant modern stress tests of this system. The US system did not collapse, but it was heavily strained.

The **judiciary functioned**, Congress operated, and elections were held, but all within a far more polarised and tense environment.

Trump’s more aggressive use of executive power, his shift away from **multilateralism** towards a more unilateral and transactional foreign policy, the initiation of trade wars, and the redefinition of alliances all altered how the system functioned. Institutions remained in place, but their mode of operation changed.

## Leadership change and its impact on markets

This is why, when discussing leadership change today, the key question should not be overlooked: is the change occurring within the system, or does it represent a break from it?

In a country like the United States, changes that occur through constitutional processes – elections, impeachment, or legal proceedings – create tension but remain predictable. Markets fluctuate but eventually stabilise because the rules are known.

By contrast, any extra-systemic disruption, especially involving violence, would not only mean a leadership change but would also trigger a crisis of systemic trust.

Financial markets would react sharply, investors would flee to safe assets, global risk appetite would drop, and even the US “safe haven” status could be questioned.

This would not be a short-term fluctuation but a deeper erosion of confidence.

In this context, considering a scenario in which someone like JD Vance assumes the presidency becomes important. The system itself would continue – **Fed independence** would remain, the dollar would retain its reserve currency status, and state institutions would function.

## US voters do not evaluate foreign policy in abstract terms; they judge it through its impact on daily life

However, the tone of policy would shift. Vance's political orientation suggests a more inward-looking, industry-focused, and globalization-sceptical approach.

This would translate into more **protectionist trade policies**, tougher competition with China, a more transactional relationship with Europe, and louder debates over burden-sharing within NATO.

The tariffs, trade disputes, and strained alliances seen during the Trump era already offer concrete examples of this direction. A continuation of such an approach would lead to a more fragmented global trade environment and more selective capital flows.

If we add an ongoing conflict with Iran to this picture, the situation moves to an entirely different level. US voters do not evaluate foreign policy in abstract terms; they judge it through its impact on daily life.

When **gasoline prices** rise, inflation increases, and borrowing costs go up, voters feel it directly. Higher oil prices push up fuel costs in the US, feeding into inflation and delaying potential interest rate cuts by the Federal Reserve.

With interest rates remaining high, mortgages become more expensive, consumption slows, and economic growth comes under pressure. In this way, a conflict in the Middle East directly affects the American voter's wallet.

## When conflict drags on

Now consider the midterm elections in November under such conditions. If the conflict is short and ends quickly, it tends to benefit the incumbent administration by reinforcing an image of strong leadership.

Historically, limited and successful military actions often produce this effect.

However, if the **conflict drags on**, becomes costly, and its outcome remains uncertain, the situation reverses itself. Looking back at Vietnam and Iraq, the same pattern emerges: initial support fades as costs rise and uncertainty increases.



*Even in times of crisis, US voters tend to protect the system by distributing power rather than concentrating it*

Under such circumstances, three clear outcomes emerge. First, the economy becomes the decisive factor. High oil prices and rising inflation directly shape voter behaviour, typically to the disadvantage of the ruling party.

Second, the duration of the conflict becomes critical. Prolonged war exhausts voters, and as uncertainty grows, they seek balance. Third, political polarisation deepens further.

The already high level of division in the US intensifies during external crises, making electoral outcomes sharper but not fundamentally changing the pattern: voters tend to limit executive power by creating balance in Congress.

In conclusion, the US system is neither fully independent of individuals nor entirely dependent on them. Leaders determine direction, while institutions set boundaries.

The Trump era demonstrated how far those boundaries can stretch. In a similar scenario

today, not only the identity of the leader but also the duration of conflict and its economic cost would shape outcomes.

And the clearest conclusion is this: if a conflict with Iran continues until the elections, oil prices remain high, and American voters feel the economic impact, the electorate typically does not consolidate power – it seeks to balance it.

Because even in times of crisis, US voters tend to protect the system by distributing power rather than concentrating it.

Ultimately, any discussion about leadership change should remain grounded in lawful and institutional processes. Outcomes shaped through constitutional mechanisms are far more predictable and constructive for both global stability and economic order than any alternative outside that framework.